

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**ORDER**

**UNDER REGULATION 25(b) OF SEBI(STOCK BROKERS AND SUB BROKERS) REGULATIONS, 1992 AND REGULATION 13 (1) (b) (i) OF SEBI(PROCEDURE FOR HOLDING ENQUIRY BY ENQUIRY OFFICER AND IMPOSING PENALTY) REGULATIONS, 2002 AGAINST N.H. SECURITIES, CLASSIC SHARES AND STOCK BROKING SERVICES, TRIUMPH SECURITIES LTD., TRIUMPH INTERNATIONAL FINANCE LTD, V.N. PAREKH SECURITIES LTD. AND KNP SECURITIES LTD.**

1.0 Pursuant to allegations of price manipulation in the scrip of Global Trust Bank, Himachal Futuristic Communications Ltd, Lupin Laboratories Ltd., Lupin Laboratories, Zee Telefilms Ltd, Aftek Infosys Ltd and Padmini Polymers Ltd., SEBI had conducted investigation into the same. Having obtained evidence of prima-facie involvement of Mr Ketan Parekh and entities controlled by and connected to him, in manipulating the market in respect of certain scrips , SEBI passed an ex parte interim order dated April 04, 2001 whereby Mr Ketan Parekh, Mr Kartik Parekh and broking firms which were controlled by and connected with him such as N.H. Securities, Classic Shares and Stock Broking Services, Triumph Securities Ltd., Triumph International Finance Ltd., and their directors were debarred from undertaking any fresh business as a stock broker or merchant banker till further orders.

1.1 Further, on noticing that M/s V N Parekh Securities Ltd. and M/s KNP Securities Ltd. are also entities which were controlled by and connected with Mr Ketan Parekh or Mr Kartik Parekh, similar order dated 10<sup>th</sup> April, 2001 as mentioned above, was passed debarring M/s V N Parekh Securities Ltd. and M/s KNP Securities Ltd. also. N.H. Securities (NH), Classic Shares and Stock Broking Services(CSSB), Triumph Securities Ltd.(TSL), Triumph International Finance Ltd.(TIFIL), M/s V N Parekh

Securities Ltd.(VNP) and M/s KNP Securities Ltd. (KNP) are hereinafter collectively referred to as 'broking entities of KP'. Subsequently, an opportunity of post-decisional hearing was granted to the broking entities of KP on April 18, 2001. Pursuant to the same, a detailed order was passed on June 21, 2001, whereby the earlier orders dated April 04, 2001 and April 19, 2001 were confirmed. Simultaneously, an enquiry officer was also appointed against all the 'broking entities of KP' for conducting enquiry into their alleged violations of SEBI Act and the Regulations made thereunder.

**Show Cause Notices by the Enquiry Officer (hereinafter referred to as 'EO')**

2.0 The Enquiry Officer issued five show cause notices to the 'broking entities of KP' on various dates. He had forwarded the findings of investigation and violation noticed against each of the entities and asked them why appropriate action should not be taken against each of them. Replies were sent by all the 'broking entities of KP'. Alleged violations listed out in each of the Show Cause Notices are detailed herein below. The first Show Cause Notice dated August 13, 2001, (hereinafter referred to as 1<sup>st</sup> SCN) listed the following violations against 'broking entities of KP'.

- a) Items (1), (2),(3) and (4) of clause A of Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub-Brokers) Rules / Regulations, 1992 rule 4(b) and Regulation 5(d) and 5(e) of SEBI (Stock Brokers and Sub-Brokers) Rules / Regulations, 1992.
- b) Regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
- c) Regulation 10 or 11 or 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- d) SEBI circular dated September 14, 1999 banning negotiated deals (including cross deals, all and none deals, etc.)

- e) Bye-laws 247A of BSE in respect of regulation of transactions between clients and brokers.
- f) Bye-laws 356(i),357(i) and (ii) of BSE.

2.1 A further show cause notice dated 03/10/01 (hereinafter referred to as the 2<sup>nd</sup> SCN) was issued by the EO showing the violation of following provisions alleged to have been committed by 'broking entities of KP'.

- a) Items (1), (2),(3) and (4) of clause A of Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub-Brokers) Rules / Regulations, 1992 rule 4(b) and Regulation 5(d) and 5(e) of SEBI (Stock Brokers and Sub-Brokers) Rules / Regulations, 1992.
- b) Regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
- c) Regulation 10 or 11 or 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- d) SEBI circular dated September 14, 1999 banning negotiated deals (including cross deals, all and none deals, etc.
- e) Bye-laws 247A of BSE in respect of regulation of transactions between clients and brokers.
- f) Bye-laws 356(i),357(i) and (ii) of BSE.
- g) SEBI (Stock Lending) Scheme, 1996.

2.2 The findings of above violations pertain to the dealings of certain of 'broking entities of KP' through Credit Suisse First Boston (CSFB) and in respect of their dealings in Aftek Infosys Ltd. and Global Trust Bank Ltd. In respect of Triumph Financial Services Ltd., a registered Merchant Banker, it was stated that violation of Items 1, 2, 8 of Schedule III read with Regulation 13 and Regulation 6(gg) of SEBI (Merchant Bankers) Regulations, 1992, was found to be committed by it.

- 2.3 In continuation of the show cause notice dated 13<sup>th</sup> August, 2001 and 3<sup>rd</sup> October, 2001, another show cause notice dated 25<sup>th</sup> October, 2001(hereinafter referred to as '3<sup>rd</sup> SCN') was served on Triumph Securities Ltd. (TSL) and TIFL in respect of certain complaints.
- 2.4 In the said show cause notice dated 25.10.2001 it was stated that SEBI had received a complaint dated 22<sup>nd</sup> April, 2001 from Ashok Mittal & Co. in respect of non-receipt of sale consideration for sale of shares through TSL in respect of contract note no. 001 dated 12.2.2001 and dishonouring of cheque no. 744427 dated 26.2.2001 for Rs. 31,04,29,274 issued by TSL. It was alleged that the said cheque was not honoured by TSL on due date. A copy of the complaint dated 22.04.2001 was attached to the show cause notice dated 25.10.2001.
- 2.5 The following were the other violations that were alleged against TSL in the 3<sup>rd</sup> SCN.
- (a) Items (1) and (2) of schedule II and items (1) and (2) of clause B of schedule II read with Regulation 7 of Stock Brokers Regulations;
  - (b) Rule 4(b) of SEBI (Stock Broker and Sub-Broker) Rules, 1992;
  - (c) Rule 4(2) of SEBI (Stock Broker and Sub-Brokers) Rules.
- 2.6 In continuation of the Show cause notice dated 13.8.2001, 3.10.2001, 25.10.2001, additional allegations / charges were communicated vide show cause notice dated 4.12.2001 (**hereinafter referred to as 4<sup>th</sup> SCN**) in respect of TSL alleging it to be guilty of circular trading in the scrip of Aftak Infosys Ltd. on November 26, 1999. Instances of circular trades were also indicated in the said show cause. It was also stated in the 4<sup>th</sup> SCN dated 4.12.2001 that TSL is guilty of violation, inter alia, of the following :-

- a) Items (3) and (4) of Clause A of Schedule II read with regulation 7 and regulations 5(d) and 5(e) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and Rule 4(b) of SEBI (Stock Brokers and Sub-Brokers) Rules, 1992 ;
- b) Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 ; and
- c) Bye-laws 356(i), 357(i) and (ii) of the Stock Exchange, Bombay.

2.7. One more show cause notice dated 1.4.2002 (hereinafter referred to as **5<sup>th</sup> show cause notice**) in respect of dealing with Dresdner Kleinwort Benson (DKB) and Credit Swiss First Boston (CSFB) and dealing in the scrip of Lupin Laboratories Ltd. (Lupin) and Shonkh Technologies International Ltd. (Shonkh), was issued against all the 'broking entities of KP'. The following were the alleged violations:-

- (a) Items (1), (2), (3) and (4) of clause A of Schedule II read with regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992, rule 4(b) and regulation 5(d) and 5(e) of SEBI (Stock Brokers and Sub-Brokers) Rules / Regulations, 1992.
- (b) Regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
- (c) Regulation 10, 11 and 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- (d) SEBI circular dated 14<sup>th</sup> September 1999 banning negotiated deals (including cross deals, all and none deals, etc.)
- (e) Bye-laws 247A of BSE in respect of regulation of transactions between clients and brokers.
- (f) Bye-laws 356(i) and (ii) of BSE.
- (g) Rule 4(b) and Rule 4(e) of Rules of NSE and Regulations 4.5.4(c) and 4.6.2 of Regulations of NSE.

### **Replies of 'broking entities of KP' to the enquiry officer**

- 3.0 In response to the Show Cause Notice dated 13/8/2001, TSL, CSSB, NHS, KNP and VNP vide letters dated 13/8/2001 had submitted their replies separately. KNP and VNP stated that there were no allegations against them and hence denied the allegations. As far as TSL, CSSB, NHS are concerned, it was submitted that SEBI did not adduce any evidence for their alleged violations, that they did not indulge in circular trading, that synchronization of trades is not violative of any law, mere placing of orders at the same rates cannot establish the price in any scrip etc. Regarding the circular on negotiated deals, they stated that reliance placed on the same was not correct. According to them, all their transactions having been executed on the screen of the exchange, there was no violation on their part. They also said that SEBI did not give any evidence to allege that negotiated deals were put through as a normal transaction in the odd lot segment. It was also stated that no orders were placed by them on the exchange trading system with a view to rig the prices of the shares of Aftak Infosys Ltd. and being brokers, they were bound by the clients instruction. They also denied the allegation that large buy orders had been placed to establish higher prices in the market. According to them, it was a duty of the broker to place orders in a manner to ensure that the desired quantity of shares is indeed purchased for a client. In the course of their endeavor, as a prudent broker, one would be necessitated to place a buy order at a price higher than the market. Mere placing of orders in the market at a price higher than the market rate would not affect the price of the shares and if the same is considered as an offence by SEBI, every broker would be committing an offence by placing orders in the market. Allegations on the violations of SEBI Broker Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 were denied by them.

3.1 With respect to the second showcause notice, NH Securities Ltd. replied vide its letter dated July 01, 2002. It was submitted that it had not acquired more than 5% of paid up equity capital of GTB and hence it is incorrect to say that they acquired a substantial part of its share capital. They also denied the allegation that it is a connected entity of Shri Ketan Parekh. Although Panther was their client, it was said that they cannot understand what is meant by SEBI's reference to them as top trading client. Similar defenses regarding placing of orders, violation of circular on negotiated deals, placing orders at prices higher than last traded price etc were given in the reply. They stated that a single investor/entity cannot per se determine the price of the shares since each order is only a one way quote. Although they admitted that large purchase orders were placed on the exchange during the period October 12, 2000 to November 20, 2000, it was denied that the same were placed much above the last traded price. It was also said that merely because purchase and sale orders on its own behalf and on behalf of its client were in close proximity with each other, the same does not indicate that there was a prior understanding with any person / purchasing and selling clients / broker as alleged. In so far as circular relating to negotiated deal is concerned, it was said that the same was addressed to the President / Executive Director / Managing Director of the Stock Exchanges and since NH did not belong to any of their aforesaid category, the same will not be applicable to them. Regarding placing of orders at a higher price, in the scrip of Global Trust Bank, it was submitted that on one occasion even after placing the buy order for 5,000 shares at a higher price, only sellers to the extent of 900 shares were available at price below Rs.63/-. Similar instances were cited. It was also said that the broker had no say in the price at which the clients intends to buy the shares in the market and hence placing orders at a price that is 8% above or below the last traded price, being permitted by law, was perfectly valid. It was also their contention that markets move on the basis of demand and supply and increase in the price of the share depends on

whether both the parties to the transactions believe that the share is worth the price and whether the demand/ supply at such price is justifiable. It was also said that since the scrip was traded in the rolling settlement, the volumes were low and if they have to purchase the shares for the clients, the same had to be done at a price that would attract sellers. Hence, they said that it was normal for a broker to have offered at a price higher / lower than the current market price. They also contended that the floating stock of GTB being enormous, the trading by NH Securities Ltd. alone would not affect or establish market price in the scrip. It was also said that cancellation of orders which were not executed on placing of the orders at a different price or for a different quantity was a common practice in the market and it was legally permissible for the broker to cancel the order placed on the exchange at any time before the execution. They also said that if the purchase and sell order were to be conducted at a fixed price being the last traded price, there would be no element of price discovery on the market and all orders could be placed at the same time. It is the market perception that determines the market forces resulting in placing of orders at specific times, at specific quantity. They also mentioned that all trades executed by NH were legitimate and genuine trades executed under instructions of the clients of NH Securities Ltd., without any intention to manipulate the market, as sought to be alleged or otherwise. According to them, at least 10,74,23,170 shares were available for trade on the exchange, comprising the floating stock in the scrip. Referring to the purchase of GTB shares i.e. 25,901 shares, it was said that the same amounted to a negligible 0.03% of the paid-up capital of the company. It was contended that such a miniscule trade can never contribute in any manner to the price of the shares or act in any manner to affect price movement in the scrip. It was also their contention that there is nothing contained in the show cause notice to indicate that there is anything artificial about the prices/ price movements in the shares of Global Trust Bank Ltd. or that if any, they are in some manner, related to trades placed

by NH Securities Ltd. They further said that NH Securities Ltd. had always honoured its commitments towards the exchanges and has never committed any instance of default in such payments.

3.2 With respect to the third show cause notice dated April 01, 2002, Triumph Securities Ltd. vide its letter dated September 18, 2002 had replied saying that the show cause notice was without sufficient basis and there was no evidence to substantiate the allegations made therein. Referring to the trades of Triumph Securities Ltd. on behalf of Classic Credit Ltd. on January 30, 2001, where it matched with the sell order of Luminant Investments Ltd. through CSFB Securities, it was said that the same had been done in the conduct of its normal business of trading and there was nothing remotely colourable about it. Similarly, specific instances of trading where the buy and sell orders had been matched were cited from different dates by Triumph Securities Ltd. and submitted that the same were not in violation of any Rules / Regulations or provisions administered by SEBI. According to them, no inference can be drawn that any of the trades were synchronized since the trading platform was automated and the identities of the parties not being revealed. They also said that they had acted in a perfectly transparent manner and have not violated any of the provisions of law.

3.3 With respect to the second show cause notice, Triumph Securities Ltd submitted its reply dated August 06, 2002. The relevant scrip involved was Aftak Infosys Ltd. and it has submitted that the allegation that 'Ketan Parekh Group' had purchased shares to the extent of 45,00,000 lacs shares upto November 1999 was denied. They also said that they had traded for their clients in accordance with the directions from them. It was also submitted that the fact that they were having same address with Triumph Securities Ltd at an earlier point of time, was not indicative of any inference which is sound in law. The allegation of having executed

matched trades between on November 25, 1999 was also denied. They said that there was already a lot of interest in the market and it was not correct to say that Triumph Securities Ltd. was the only buyer in the market on the particular day. Regarding the allegation that volumes were created by transactions matched between related members, it was submitted that Triumph Securities Ltd was an independent corporate member of the Exchange and they are not related to any other entity. They also said that the orders which are not executed are not part of the system and only executed trades can affect the price in any scrip. Therefore, it is incorrect to allege that placing of orders created volumes. Regarding the circular on negotiated deals, it was said that the circular do not ban negotiated deals and synchronization again cannot be stated to be contravention of any law including circular on negotiated deals. They also stated that SEBI was unable to establish any connection between the buying client and the selling client and hence, it is absurd that action is proposed against the broker for the acts of clients.

- 3.4 With respect to the second show cause notice dated October 03, 2001, NH Securities Ltd. replied vide letter dated August 05, 2002. It was submitted by NH Securities that there is no allegation in the show cause notice that NH Securities had done any specific act which were violative of Rules/ Regulations of SEBI. Regarding the allegation about circular trading, it was stated that they have not transacted on both the sale and purchase side and hence, the allegation was incorrect. The stand taken by Triumph Securities Ltd was reiterated by NH Securities, regarding the circular on negotiated deals. Further, they submitted that their intentions as well as trade transactions were genuine and they had never defaulted in their commitments on the Exchange at any point of time. According to them, synchronization of trades do not amount to abuse of any trading system. They also contended that no amount of negotiation can guarantee that shares can be purchased or sold to any specified person

and that there was no available way to brokers to ensure that it occurs. They also said that the objective of placing a buy order or sell order is to ensure that the investments in the scrip remain at the same level and at the same time the shares will be moved by the client from one broker to another. This, they said, was only shifting of position from one broker to another and therefore, cannot be termed as a circular trade. It was also their contention that the required element of intention to artificially raise or depress the prices of securities and thereby inducing the sale or purchase of securities has not been alleged, proved or substantiated by SEBI. They denied any intention of artificially raising or depressing the price while acting on behalf of its client or for itself. They denied the allegation of violating provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995

- 3.5 With respect to the 5<sup>th</sup> show cause notice dated April 01, 2002, Classic Share and Stock Broking Services Ltd. replied vide letter dated August 06, 2002. According to them, attributing any intention of wrong doing to the valid placing of orders in a legally permissible manner, was incorrect and arbitrary. Certain buy orders placed by Classic Share and Stock Broking Services Ltd. on behalf of itself or for his clients had matched with sell order placed by another broker on the Exchange, which was perfectly legal. Regarding proximity of timing in putting buy and sell orders, their contention was that it was inevitable that the orders placed by different brokers would be placed within a very small time frame of each other. They submitted that at the time when these orders were placed, the market was witnessing large volumes and hence the number of orders were large. According to them, attributing motive in retrospect would be incorrect. They also said that there was nothing in the show cause notice to substantiate that the trades have been synchronized. The contention of the circular on negotiated deals not been applicable in the instant case also was cited by Classic Share and Stock Broking Services Ltd. It was

submitted that their firm was a separate corporate entity and the allegation that there was no change in beneficial ownership of the shares transferred would be incorrect.

- 3.6 With respect to the show cause notice dated July 19, 2002, NH Securities had replied stating that the price movement in Lupin Laboratories Ltd. were similar to that of other scrips during the period of two years. Further, it was said that while placing orders, it has to be at a price that was different (higher or lower) from the last traded price and hence, price at which orders are placed cannot effect the price of the shares in the market. They contended that SEBI cannot impose a moral code on brokers to permit all orders that are prior in point of time to be executed at the cost of the broker not being able to provide satisfactory broking services to their clients. Regarding the large volumes of trades executed by brokers, it was submitted by NH Securities that when a broker intends to purchase 2,00,000 (assumed for the purpose of the example) shares for a client, and the order for such 2,00,000 shares is placed directly on the exchange, the reaction of sellers in the market could be overwhelming. The evidenced demand for the shares would drive the prices up and the cost of actually purchasing such 2,00,000 shares would increase alarmingly. There is also the possibility that the broker may not be able to actually purchase the entire number of shares either due to the price rise triggering the circuit filter or that the demand induced price rise cause the cost of acquisition to increase and the client deciding not to make the purchase. However, if the same 2,00,000 shares are purchased in packets of 100 shares, demand would not be evidenced and consequently the resultant price rise will not be thwarting and the broker may be able to actually purchase the entire 2,00,000 shares. NH Securities stated that it is with this in mind all brokers in the market place orders in the manner and for the reasons mentioned in its earlier letter dated 15<sup>th</sup> June, 2001.

3.7 Hearings were held before the Enquiry Officer on July 01, 2002, July 23, 2002, August 06, 2002 and September 07, 2002. The parties were repeatedly requesting for being represented by a lawyer, which was not permitted since there was no provision under the Regulations to permit a lawyer. Opportunity for filing written submission was granted, although no one had availed the same. The Enquiry Officer submitted his report on January 15, 2003, recommending cancellation of certificate of registration of 'broking entities of KP'. The conclusions of the Enquiry Officer in so far as violations were concerned are as follows:-

- (a) TSL, NHS, TIFL, CSSB, have contravened provision of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and SEBI (Stock Brokers & Sub Brokers) Regulations, 1992. NH Securities is guilty of violation of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 particularly clauses (a), (b), (c) and (d) in respect of dealing in GTB scrip. TSL has also indulged in similar transactions.
- (b) In the case of dealing in the scrip of Lupin Laboratories, NH Securities, TIFL, CSSB and TSL are guilty of violation of Regulation 4 (a) and (b) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
- (c) In respect of dealing in the scrip of Aftek, TSL is guilty of violation of regulation 4 and particularly clauses (a) and (b). In respect of dealing with CSFB, TSL, CSSB and NH Securities are guilty of violation of regulation 4(b), (c) and (d). In respect of dealing with DKB, TSL, CSSB and NH Securities are guilty of violation of regulation 4 (b), (c) and (d).
- (d) TSL is guilty of contravention of regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market), Regulations, 1995 in the scrip of Shonkh. TSL is also guilty of violation of clause A(1) and B (1) of Code of Conduct in schedule- II of SEBI (Stock

Brokers & Sub Brokers) Regulations, 1992 . The above brokers are also guilty of violating item (3) and (4) of clause A under schedule–II read with regulation 7 of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992.

- (e) The 'broking entities of KP' except KNP and VNP are found to have indulged into market manipulation in a number of scrips such as GTB, Lupin, Aftak, Shonkh. Further, TSL, NHS, CSSB are found to have indulged in the market manipulation in the scrip of Adani Exports, Mascon Global, HFCL, DSQ Biotech, Zee TV, etc., Manipulation of market or price in respect of a single scrip is very serious offence. Such a repeated manipulation is to be dealt in very sternly. The market manipulation of market in separate scrips is a very serious offence as it shakes the confidence of the investors in the securities market and in the functioning of the stock exchange. The entities are also found to have tampered with price discovery mechanism of the exchange and also exposed the settlement system to risk by indulging in synchronized trades and non-genuine trades by which positions were merely shifted from one broker to another without change in beneficial ownership. Therefore such a repeated price manipulation in separate scrips should be visited with highest penalty.
- (f) The 'broking entities of KP' except for KNP and VNP was found to have indulged in manipulative activities which are in violation of regulation 7, read with items (3), (4) of clause A of Schedule II of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992 and regulations 4(a), (b), (c) and (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
- (g) TSL was found to have failed to make payment to its clients for the shares sold on their behalf and the cheques issued by TSL for Rs. 31,04,29,274 has also bounced. This is a very serious issue, which jeopardizes the integrity and safety of the settlement system and poses systemic risks in the market. Continuance of such an intermediary in the

market poses serious risk to integrity and safety of the market and undermines investors confidence in securities market.

- (h) Taking into consideration the above, the E.O. under regulation 26(1) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, read with regulation 13 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995 and Regulation 28(7) of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992 for their involvement in the market manipulation in different scrips which is repeated in nature, recommended a penalty of cancellation of Certificate of Registration of TSL, NH Securities, CSSB, TIFL.
- (i) As regards VN Parekh Securities and KNP Securities, it was the finding of the E.O., that the instances of manipulative trading in the scrips are negligible as nil in some cases. Since Shri Ketan Parekh was a Director and the person who looked after day to day activities of these entities, E.O. found that this was a typical case where one has to relook at the 'fit and proper' criteria tested at the time of grant of registration for a stock broker and on that basis the cancellation of registration of the certificate granted to KNP and VNP has to be cancelled.

#### **Show cause notice**

- 4.0 Pursuant to the submission of Enquiry report by the Enquiry Officer, Show cause notice were issued to all the 'broking entities of KP' vide letter dated January 31, 2003 along with a copy of the Enquiry Report, wherein the findings of the Enquiry Officer about the violation of SEBI(Stock Brokers and Sub Brokers) Rules and Regulations, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 committed by them were communicated. All the 'broking entities of KP' were asked to show cause as to why appropriate penalty should not be imposed under SEBI (Stock Brokers and Sub Brokers) Rules and Regulations, 1992 read with SEBI(Procedure for

Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002.

- 4.1 A reply was submitted by Triumph International Finance Ltd. on April 30, 2003. In their reply, they submitted that the show cause notice was another trial conducted by SEBI against them and the charges leveled in the same were repeated and do not disclose any new/fresh ground against us. They also submitted that only a selective part of 'Show Cause Notice' pertains to them. They submitted that their earlier replies dated September 25, 2001, November 05, 2001, January 24, 2002 and March 22, 2002 and the statement made before SEBI may be treated as an integral part of their reply.
- 4.2 With reference to the finding of E.O about their association with Ketan Parekh entities, they submitted that the findings in the paragraph under reference is incorrect in view of the fact that the reason thereof is hypothetical and on subjective basis. They also submitted that the Enquiry Officer has failed to take into account the cogent reasons / grounds given by us on this specific issues in our aforesaid replies to SEBI. With further reference to paragraph 22.5 and 22.5.5 of the Enquiry Report, (i.e., on their trades in Lupin) they submitted that the Enquiry Officer failed to take into account their earlier replies in respect of the trades under reference and has proceeded to take subjective and one sided view of the matter and chosen to ignore their replies in this regard. Regarding cross deal or synchronized deals etc, they submitted that same were permissible subject to conditions laid down by SEBI.
- 4.3 With reference to paragraph 22.12.7 of the Enquiry Report, they denied that they facilitated creation of artificial market and manipulations in the price in the scrip of LUPIN. They denied any violation of Regulation 4(a) and (b) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices

Relating to Securities Market) Regulations, 1995 and the provisions of Code of Conduct under the provision of Regulation 7 of SEBI (Stock Broker and Sub Broker) Rules and Regulations 1992 in general or in particular Clause (A) to (3) or (4) thereof. They also submitted that they have not indulged in manipulative, fraudulent or deceptive transaction with a view to distort market equilibrium as alleged therein or otherwise. They denied having created any false market or any act detrimental to the investors' interest or which leads to interference with the fair and smooth functioning of the market. They submitted that no specific charge has been made out against them.

- 4.4 With reference to the page 160 of Enquiry Report, dealing with Credit Suisse First Boston (CSFB) Securities, they submitted that there were no charges leveled against them in respect thereof and hence the same is not applicable to them. With reference to page 222 of the findings of E.O. dealing with Dresdner Kleinwort Benson Securities (DKB), they submitted that the same does not pertain to them as no specific charges are leveled against them in the chapter under reference. With reference to page 246 of the findings of E.O, i.e., regarding Shonkh Technologies (I) Ltd., they submitted that the same does not pertain to them as no specific charges are leveled against them in the chapter under reference.
- 4.5 With reference to the recommendation of Penalty at page 273 of the Enquiry Report, they submitted that the same was subjective and one sided and not based on the true facts of the case. They further submitted that while recommending the penalty, the Enquiry Officer has failed to take balanced view of the matter specifically in the light of their earlier replies on the subject. It was said that in order to recommend the penalty against them it would be necessary for the Enquiry Officer to establish specific charges against them, which was not done.

- 4.6 No reply was received from any other entities show caused.

### **Hearing**

- 5.0 Opportunities of hearing were granted to all the entities vide letter dated March 14, 2003 and the hearing date was fixed for March 14, 2003. However, the same was postponed. Then, vide the letter dated March 25, 2003, the hearing scheduled for April 30, 2003 was communicated to the parties. The parties represented by Senior Counsel, Shri Saleh Doctor had appeared during the hearing and sought for adjournment to a further date. Vide the letter dated May 09, 2003, the hearing was fixed for May 31, 2003. Submissions were made by the Counsel on such date on behalf of the parties. Thereafter the submissions continued on June 19, 2003, which date was communicated vide letter dated June 06, 2003. Written submissions were further submitted to SEBI by each of the broking entities separately vide their letters dated July 09, 2003.

### **WRITTEN SUBMISSIONS**

- 5.1 M/s KNP in their written submissions dated July 9, 2003 had submitted that there were no allegations made against them or transactions executed by them. It was submitted that they were not a party to the transactions in question or any alleged offences. They also submitted that the reasoning SEBI has given to reach a conclusion that the certificate of registration granted to them as a stock broker should be cancelled was fallacious and arbitrary. Regarding the findings on page 275 of the Enquiry Report that "the instances of manipulative trading in the scrip under the Show Cause Notices are negligible as nil in some cases"., M/s KNP Securities Pvt. Ltd submitted that SEBI was absolutely correct in observing the same. The cancellation of their certificate, in view of this, they said was incorrect. They also said that they were wrongly included as noticees to the investigation, and cancellation of their certificate of

registration as broker, also improper. They also said that the only ground on which the cancellation was sought to be done was their being not fulfilling the criteria of “fit and proper person”, although not examining the eight factors. According to M/s KNP, SEBI had not been able to make any findings of violation against them and the main focus is on their alleged connection with Mr. Ketan Parekh and Mr. Parekh, they said, was not ‘be all and end all’ of their existence, although he was associated with them. They said that in any case, they cannot be responsible for the acts of Mr. Ketan Parekh in his capacity as an individual. They also admitted that Mr. Ketan Parekh was their authorized representative and if SEBI debars him from the capital market, they would redefine their relationship with him. The logic of SEBI in proposing the debarring of company because the same is likely to be used by Mr. Ketan Parekh for any wrong doing was wrong and they said that that the same is against the very basis of the system of law. The reply submitted by M/s VN Parekh Securities Limited also was on similar lines as that of M/s KNP Securities Pvt. Ltd.

- 5.2 M/s Classic Stock Broking also sent written submissions vide their letter dated July 09, 2003 in which it was submitted that they should not be treated as part of ‘Ketan Parekh group’ and that their actions were to be treated in an independent manner. According to them, there is nothing abnormal about the price in the scrip of Lupin Laboratories as made out by SEBI, and it was also said that the prices were more in consonance with other scrips if a longer term is considered. They said that they had carried out the transactions for their clients and for them as well. However, the reason for placing orders at higher price was that there were insufficient sellers at the prices they had wanted to purchase, in which circumstances it was always better to fulfill orders by attracting sellers by way of placing orders at higher prices. They also stated that the impact of such trades by them would have been very little, considering the fact that the floating stock was large. Further, they were not the only brokers trading in the

scrip. As had been stated during the hearing also, it was described as to how the trading screen appeared to the brokers when they are trading. The best buy and sell orders as well as total buy and sell orders on the Exchange would be displayed. They also submitted that FILs had done huge trades in the scrip. They also said that they had carried out legitimate trades and was not in a position where they could be the driving force behind the trades in so far as the transactions alleged to have been done by them on behalf of 'Ketan Parekh Entities'. Regarding the trades done through Credit Suisse First Boston (CSFB), it was said that the same was done by them on instructions from the client so that the clients would get short term finance from CSFB. Also, it was mentioned that there was no violation of the circular on negotiated deals. They submitted that the trades carried out by them on behalf of their client were largely purchased transactions from CSFB proprietary account and thereafter they have received instructions to carry out sale for the shares bought for the clients, wherein beneficial ownership had been transferred from the selling party to buying party. Hence, there cannot be violation of 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and further, that it cannot be said that their transactions were not genuine, since the parties were trading on the Exchange. They also said that their trades could not be treated to be misleading since they were trading on the exchange and the same being evidenced by the order and trade logs of exchange. The alleged transactions with DKB as a selling broker, they said, was similar to that of transactions done with CSFB, and hence, the same explanation given for the trading with CSFB should be logically extended in the case of DKB also. According to them, they were carrying out the trades to enable their clients to obtain finance. However, it was their submission that, so long as the same was not carried out to artificially inflate or depress the price of the scrip, the same do not attract Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market)

Regulations, 1995. They also were of the view that any trade would cause fluctuation in the price of the scrip but to attribute mala fide or hidden intention is without basis. Regarding the violation of the SEBI (Stock Broker and Sub Broker) Regulations, 1992, they said the same were not applicable.

5.3 Triumph Securities Ltd. vide their letter dated July 09, 2003 forwarded their written submissions. Regarding the status of the complaint against Triumph Securities Ltd. by Ashok Mittal & Co. (referred at Pg.174 of Enquiry Report), details of the same was given. It was submitted that the issue has been settled as per the consent terms filed before HC in Suit 3838/2001.

5.4 NH Securities Ltd had submitted their reply vide letter dated 9.7.2003 wherein they had denied that they were part of the 'Ketan Parekh Group'. Regarding the allegations with respect to the scrip of GTB, it was submitted by NH that the price rise in the scrip was not due to their actions. According to NH, the transactions had been carried on the instructions from the client. They also said that the price rise in GTB though sharp was not isolated and was due to several other factors. They also submitted that the time period chosen by SEBI in examining the price rise was too short and that the rise in the other bank scrips were also fairly similar. NH Securities have also submitted that trading in high volumes in a scrip was not an offence per se. Regarding the contention of artificially inflating the price by placing orders at an increased price, it was submitted by NH Securities that they were interested solely in ensuring full execution of their orders. This, they submitted cannot be termed as done with an intention to raise the prices artificially. When the client instructs and the broker has to satisfy his purchase requirements, NH submitted, any consequential price rise cannot be imputed to have carried out with any other intention. In the case of Lupin also, it was submitted by NH that

the price rise was not as abnormal as SEBI has made it out to be. NH Securities had admitted that they had carried out large transactions, but for their clients. According to them, the transactions carried out on their own behalf was very less and the directions if any, for the violations by the clients should be issued against them and not the brokers. They also stated that the impact of such trades by them would have been very little, considering the fact that the floating stock was large. Further, they were not the only brokers trading in the scrip. As had been stated during the hearing also, it was described as to how the trading screen appeared to the brokers when they are trading. The best buy and sell orders as well as total buy and sell orders on the Exchange would be displayed. It was submitted that FII's were carrying out large transactions in the scrip similar to theirs. They also said that they had carried out legitimate trades and was not in a position where they could be the driving force behind the trades in so far as the transactions alleged to have been done by them on behalf of 'Ketan Parekh Entities'. It was also submitted by NH Securities that they had placed orders at higher prices for the reason that there were insufficient sellers at the prices they wanted to purchase at. W.r.t the as allegations pertaining to their dealings through CSFB and DKB, similar defenses were submitted by NH securities. They also denied the violation of the Code of Conduct for Stock Brokers alleged in the show cause notice.

### **Findings on facts and law**

- 6.0 I have carefully considered the findings of investigation, enquiry report, show cause notices and the written and oral submissions made by the parties. From the findings of the detailed investigation conducted by SEBI and the findings of the Enquiry Officer, the following issues arise for consideration:

- 1) Whether the broking entities such as N.H. Securities, Classic Shares and Stock Broking Services, Triumph Securities Ltd., Triumph International Finance Ltd., M/s V N Parekh Securities Ltd and M/s KNP Securities Ltd. can be considered as broking entities of Ketan Parekh?
- 2) Whether these entities indulged in market manipulation?
- 3) If so, whether the penalty recommended by the Enquiry Officer is to be imposed?

6.1 The counsel appearing on behalf of all the broking entities had handed over the shareholding pattern of all the 'broking entities of K.P. From such details, I find that in K N P , Shri Ketan Parekh is a share holder as well as director. In CSSB and N H, although Shri Ketan Parekh is a share holder. In V N P also I find that they have common directors and shareholders as that of other broking firms who are considered as 'broking firms of K P'.

6.2 I find that KNP Securities Ltd., a member of BSE had Kirit Kumar Parekh, Kaushik C.Shah and Ketan V. Parekh as its directors. The E.O. had also observed that in the letter dated 14<sup>th</sup> October,2002 on behalf of KNP addressed to him, Ketan Parekh had signed the same as its Director. It was also observed by E.O. that Shri Ketan Parekh have been responding to various notices issued by the Enquiry Officer and signing the letters etc. on behalf of VNP, which shows that Shri Ketan Parekh is the main operating officer of VNP. Shri Ketan Parekh is also stated to have been signing the replies, letters etc. to Enquiry Officer for NH Securities Ltd. It was also the finding of E.O. that all the 'broking entities of KP' has Registered Office or Administrative Office in the addresses i.e., Ground floor, Bhupen Chambers, 9, Dalal Street,Mumbai 400023 and Administrative Office at First floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai 400023. According to the E.O., Shri Ketan Parekh in the letters / reply to Enquiry Officer including in a letter dated 14<sup>th</sup> October, 2002 has signed as authorized signatory of CSSBL. Same has been said

about TSL also. However, Shri Ketan Parekh has been signing letters and has signed the letter dated 14/10/2002 on behalf of TSL as a director. I further find that Shri Ketan Parekh have been representing these noticees before the Enquiry Officer and have also filed reply etc., on behalf of these entities as a director for KNP, TSL and for VNP, CSSB, TSL. It was Ketan Parekh who was submitting reply and representing noticees in the hearing. The E.O. had also concluded that it is not possible to submit reply or represent before the enquiry proceeding unless one is involved in day to day operation of a broking company. Submission of such reply and representing them in enquiry, the E.O. has observed, shows that it was Shri Ketan Parekh who was main person behind these 'broking entities of KP' and have been looking after day to day operation of the broking companies. All these findings of E.O., I find, are material while deciding on the issue that whether all these are 'broking entities of KP' or not? Whereas the very fact that these entities have Shri Ketan Parekh as their shareholder or director is in itself sufficient to hold that they are all connected and controlled by KP, the findings regarding the common correspondent and representative for all being Shri Ketan Parekh, and addresses of all being similar, corroborates the finding with respect to their relationship.

### 6.3 TIFIL as an entity of KP

On this issue, already findings have been given in earlier orders. However, the issue is once again dealt with elaborately here for brevity sake. In the earlier order of SEBI dated 21<sup>st</sup> June 2001, the issue has been dealt with elaborately. The reasoning given there for the finding that TIFIL was a KP entity seems to be that Ketan Parekh himself had acted on behalf of TIFIL in the course of investigation. And statements were given during those proceedings which leads one to conclude that Ketan Parekh was the controlling mind of TIFIL also.

On the factual details of the transactions by which the 'broking entities of KP' have committed the alleged violations, I shall start with the scrip of **Global Trust Bank**.

6.4 With respect to the price manipulation in the scrip of Global Trust Bank, the following are the findings:-

The price of the scrip of GTB was found to have risen 100% from October 13, 2000 to November 21, 2000 without any fundamental reason to justify this price rise while the other similar new private sector banks had not shown such rise.

On an examination of the top trading members at BSE & NSE in the scrip of GTB for the period of October 9, 2000 to November 22, 2000, it was observed that:-

- On BSE Triumph Securities Ltd. (39.42%), Indsec Securities (34.24%) and Hem Securities Ltd. (7.57%) accounted for 81.23% of the total Net Purchases on the exchange.
- On BSE Triumph Securities Ltd. (36.16%), Indsec Securities (14.57%) and Credit Suisse First Boston (27.04%) accounted for 77.77% of the total Gross Purchases on the exchange.
- On BSE Credit Suisse First Boston alone accounted for 77.49% of the total Net Sales on the exchange.
- On BSE Credit Suisse First Boston (60.00) and Triumph Securities Ltd. (19.39%) accounted for 79.39% of the Gross Sales on the exchange.
- On NSE Triumph Intl. Fin. Ltd. (28.92%), Credit Suisse First Boston (20.03%), NH Securities Ltd. (14.95%) and Woodstock Securities (10.65%) accounted for 74.55% of the total Gross Purchases on the exchange.

- On NSE Triumph Intl. Fin. Ltd. (27.54%) and Credit Suisse First Boston (35.85%) accounted for 63.39% of the total Gross Sales on the exchange.

6.5 As seen from the above details, the trading during the period had been concentrated among few brokers only, mainly among 'broking entities of Ketan Parekh' more so with TSL, NH Securities and TIFL. On further scrutiny at the client details, it was seen that the major clients of the aforesaid brokers, based on the trading volumes at both NSE and BSE are as given in the table below :-

| <b>Name of the Broker</b>       | <b>Name of the Client</b>                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NH Securities Ltd.              | Panther Fincap & Management Services Ltd.                                                                                                                                                                                                                                                                                                                                                                   |
| Triumph Securities Ltd.         | <ul style="list-style-type: none"> <li>• Vidyut Investments Ltd.</li> <li>• Classic Credit Ltd.</li> <li>• Coral Reef Inv. Co. Ltd.</li> <li>• Nishkalp Inv. &amp; Trading Co. Ltd.</li> <li>• Kensington Investments Ltd.</li> <li>• European Investments Ltd.</li> </ul>                                                                                                                                  |
| Triumph International Fin. Ltd. | <ul style="list-style-type: none"> <li>• Classic Credit Ltd.</li> <li>• Coral Reef Inv. Co. Ltd.</li> <li>• Nishkalp Inv. &amp; Trading Co. Ltd.</li> <li>• Kensington Investments Ltd.</li> <li>• European Investments Ltd.</li> <li>• Ashok Mittal &amp; Co.</li> <li>• Brentfield Holdings Ltd.</li> <li>• Far East Investments Ltd.</li> <li>• Panther Fincap &amp; Management Services Ltd.</li> </ul> |

6.6 The impugned transactions entity wise in the scrip of GTB are:-

**NH SECURITIES LTD.**

In the Show Cause Notice issued to NH Securities Ltd. with reference to its dealings in GTB, E.O. had observed that NH Securities Ltd. along with other 'broking entities of KP' had aided and abetted Shri Ketan Parekh in the manipulation of price of GTB shares. All these entities are found to have resorted to circular trading, abusing the trading system by putting trades after synchronization of the logging in of the trades and 'artificial price benchmarking' by putting trades at prices higher than the last traded price.

6.7 I find that NH Securities in its reply dated 13.9.2001 and 1.7.2002 had denied that it had held in excess of 5% of equity of GTB. It had also submitted that it was not interested in acquiring substantial shares of GTB or any part of share capital of GTB except in performance of its activities as a broker or for trading purposes. It was stated that mere placing of buy or sell orders on exchange mechanism within permissible price band was a legal act and that the same cannot affect the price of the scrip. NH Securities had denied the charge of having manipulated market system, or having had any prior understanding or having engaged in negotiated deals. Further, they stated that circular dated 14.9.99 does not ban negotiated deals.

6.8 Following are the instances where NH Securities were found to have indulged in manipulative trades:-

On an analysis of the trade-log and order-log of NSE during the period of October 12, 2000 to November 20, 2000, I have observed that NH Securities had put large purchase orders which were much above the last traded price. Also, on many days the 8% and 16% circuit filters were found

hit in the case of GTB scrip because of the large purchase orders put by NH Securities. Besides this, on many occasions the purchase orders of NH Securities were found to be in close proximity with the sale orders in terms of time, price and quantity and they eventually matched. The purchasing and selling clients/ and brokers had a prior understanding and that thus artificially hiked the market price of the scrip to show what had actually been done as market deals were negotiated deals.

6.9 Date-wise trading done by NH Securities Ltd. in GTB is as below :-

(i) **Date : October 12, 2000**

**Price Movement for the scrip on October 12, 2000:**

| Prev Close | Open     | High     | Low      | Close    | Qty Traded |
|------------|----------|----------|----------|----------|------------|
| Rs.58.30   | Rs.58.00 | Rs.67.65 | Rs.57.10 | Rs.67.35 | 134082     |

The price of GTB scrip is found to have opened on the above date for trading at 58.00, with an intra-day high of Rs.67.65 and found to have closed at Rs.67.35 which was approximately 15% higher than the previous close. An analysis of the trade log reveals the following:

**8% Circuit:**

The 8% circuit was hit at 12:38:45 vide buy order no. 200010120529409, for 5000 shares which was placed by NH Securities Ltd. at 12:38:45 at Rs. 63.00 when the Last Traded Price (LTP) was Rs. 62.00. Most of the orders prior to this were also placed by NH Securities Ltd at price higher than LTP by Re.1 more than the LTP. Details of the same are as below :

| Serial No. | Buy Order No.   | Buy Order Time | Order Price | LTP at the time of placing order | Order Quantity |
|------------|-----------------|----------------|-------------|----------------------------------|----------------|
| 1          | 200010120504381 | 12:31:45       | 60.00       | 59.00                            | 5000           |
| 2          | 200010120504718 | 12:31:51       | 61.00       | 60.00                            | 5000           |
| 3          | 200010120522013 | 12:36:35       | 61.00       | 59.25                            | 5000           |
| 4          | 200010120522370 | 12:36:41       | 61.00       | 61.00                            | 5000           |
| 5          | 200010120526292 | 12:37:48       | 62.00       | 61.00                            | 5000           |
| 6          | 200010120529409 | 12:38:45       | 63.00       | 62.00                            | 5000           |

Thus, in every order placed by NH Securities Ltd. the order price is found to have been Re.1 more than the Last Traded Price. The first order in the above shown table is seen to have resulted in a trade of just 1515 shares as the order for the remaining 3485 shares was cancelled and a new order, (second order in the above table) was put at a higher price. This shows the manipulative intent of NH Securities Ltd. as later on the price did come below Rs.60/- and the first order could have been executed. Order no. 2 had resulted in a trade of full quantity of 5000 shares. After this the price kept on falling and fell to Rs.59.25/- at 12:36:35, when NH Securities Ltd. had put the above order no. 3. This order consequently led to increase in the price to Rs.61/-. Then NH Securities Ltd. had put order no. 4 which was executed against the sell order of Mangal Keshav Securities Ltd. which placed for 5000 shares @ Rs.61/- at 12:37:43. Order no. 5 was executed for just 915 shares and order no. 6 was executed fully immediately. The price of the scrip was artificially raised from Rs.59/- to Rs.63/- during the time period from 12:31:45 to 12:38:45 (when it finally hit the 8% circuit) by placing orders one after the other at successively higher prices.

#### **16% Circuit :**

The 16% circuit was hit at 15:01:58 vide buy order no. 200010120936751, for 5000 shares which was placed by NH Securities Ltd. at 15:01:58 at Rs. 67.65 when the LTP was Rs. 67.30. An analysis of the trade log reveals that the following orders had caused the price to rise to the level of 16% circuit. Details of the same are as below :

| Sr. No. | Buy Order No.   | Buy Order Time | Order Price | LTP at the time of placing order | Order Quantity |
|---------|-----------------|----------------|-------------|----------------------------------|----------------|
| 1       | 200010120927121 | 14:59:19       | 66.00       | 64.40                            | 5000           |
| 2       | 200010120936085 | 15:01:45       | 67.30       | 67.00                            | 25000          |
| 3       | 200010120936751 | 15:01:58       | 67.65       | 67.30                            | 5000           |

The above table shows that every order placed by NH Securities Ltd. the order price was more than the LTP. Order no.1 was executed for just 4199 shares and the remaining order was not cancelled. Between order no.1 and 2 NH Securities Ltd. had put two more buy orders, order no. 200010120928004 at 14:59:32 for 5000 shares @ Rs.66/- and order no. 200010120929132 at 14:59:47 for 25000 shares @ Rs.66/-. These orders were put despite the fact that earlier order was pending at the same rate at that point of time. These orders were not executed at all and went into the books but sellers put the sell bid at higher price and as soon as the price hit the level of Rs.67.30/- order no.3 was put into the system. Only 686 shares were traded from the total order quantity. The price of the scrip moved from Rs.64.40/- to Rs.67.30/- during the time period from 14:59:19 to 15:01:58 (when it finally hit the 16% circuit). The closing price of Rs.67.35/- was due to the order no.2 only and the order was eventually exhausted at 15:28:27.

Thus, by putting purchase orders successively at price higher than LTP, price is found to have been established artificially at higher levels and price was rigged from Rs.57.10 to Rs.67.65.

**(ii) Date : October 26, 2000**

**Price Movement for the scrip on October 26, 2000 :**

| Prev Close | Open | High  | Low | Close | Qty Traded |
|------------|------|-------|-----|-------|------------|
| 66.55      | 66   | 70.50 | 64  | 68.15 | 21,213     |

From the above, it can be seen that the scrip had opened for trading at Rs.66/-, saw an intra-day high of Rs.70.50/- and closed at Rs.68.15/- which was 2.40 % over the previous close. Analysis of the order log and trade log revealed that during the day 11,950 shares were bought by NH Securities Ltd. which had accounted for almost 56.33 % of the total quantity traded in the market for the day.

### **Analysis of the Buy Trades by NH Securities Ltd.**

- Order no.100537 for 5000 shares was placed with the limit price of Rs.67 at 18:44:35 when the last traded price was Rs.65.50. This was executed for just 1210 shares.
- Order no.111254 for 5000 shares was placed with the limit price of Rs.70 at 18:46:30 when the last traded price was Rs. 68.25. This order was executed for just 3844 shares while the remaining order was cancelled immediately as soon as the price hit Rs.70/-.
- The highest rate for the day was because of NH Securities Ltd. buy order only. Order no.123904 for 2000 shares was placed at 18:48:48 @ 70.50 but the order was cancelled after just 950 shares were executed. Price after cancellation of this order fell to Rs.68.15/-.

Thus, by putting purchase orders successively at price higher than LTP, I find that price was established artificially at higher levels. Therefore, the price has been rigged from Rs.65.50 to Rs.70.50.

**Date : November 2, 2000**

#### **Price Movement for the scrip on November 2, 2000:**

| Prev Close | Open | High  | Low | Close | Qty Traded |
|------------|------|-------|-----|-------|------------|
| 70.10      | 69   | 81.35 | 66  | 79.95 | 691488     |

From the above, it can be seen that the scrip had opened for trading at Rs.69/-, saw an intra-day high of Rs.81.35/- and closed at Rs.79.95/- which was 14.19 % over the previous close. From the analysis of the order log and trade log, it is observed that 310904 shares had been bought by NH Securities Ltd. during the day which accounted for 44.97% of the total quantity traded in the market for the day.

#### **• 8 % Circuit ( Rs. 75.70)**

The limit was hit because of buy order 200011020534160 of 25000 shares placed by NH Securities Ltd. at 12:42:53 at a limit price of Rs.75.70. Before this, the Trading member had placed a series of buy orders as

mentioned below from 12:37:21, when the Last traded price was Rs. 67.40. After the order at 12:42:53 was executed, the next trade was executed at Rs.75.

- **16 % Circuit ( Rs. 81.35)**

This limit was hit because the Buy Order 200011020680639 of 50000 Shares (14855 shares bought) was placed by NH Securities Ltd. at 13:59:45 at a limit price of Rs.81.35. This order was placed when the last traded price was Rs.80.95/-

Analysis of Buy Trades by NH Securities Ltd.

- A buy order of 50,000 shares was placed at 12:38:09 through order number 200011020525101 for Rs.70. The last traded price before the order was placed was Rs.68/-. This order was immediately cancelled by the trading member. However, prior to cancellation, part of the order amounting to 6455 shares was executed and the price of the scrip moved up to Rs.70.
- A buy order of 25,000 shares was placed at 12:38:54 through order number 200011020526433 for Rs.71. The last traded price before the order placed was Rs.70. This order also was immediately cancelled by the trading member, however part of the order amounting to 4000 shares was executed and the price of the scrip moved upto Rs.71.
- A buy order of 25,000 shares was placed at 12:39:45 through order number 200011020527960 for Rs.72. The last traded price before this order was Rs.71. This order was immediately cancelled by the trading member, however part of the order amounting to 3520 shares was executed and the price of the scrip moved up to Rs.72.
- A buy order of 25,000 shares was placed at 12:40:30 through order number 200011020529411 for Rs.73. The last traded price before this order was Rs.72. This order was immediately cancelled by the trading member, however part of the order amounting to 2585 shares was executed and the price of the scrip moved up to Rs.73.

- A buy order of 25,000 shares was placed at 12:41:57 through order number 200011020532382 for Rs.74. The last traded price before this order was Rs.73. This order also was immediately cancelled by the trading member, however part of the order amounting to 2021 shares was executed and the price of the scrip had moved up to Rs.74.
- A buy order of 25,000 shares was placed at 12:42:31 through order number 200011020533443 for Rs.75. The last traded price before this order was Rs.74. This order was immediately cancelled by the trading member, however part of the order amounting to 4350 shares was executed and the price of the scrip had moved up to Rs.75.
- A buy order of 25,000 shares was placed at 12:49:20 through order number 200011020545647 for Rs.75. The last traded price before this order was Rs.74. This order was immediately cancelled by the trading member, however part of the order amounting to 2880 shares was executed and the price of the scrip was artificially established at Rs.75.
- At 12:51:02 an order of 25,000 shares was placed with a limit price of Rs.75 when the last traded price was Rs.72.75. By the time whole order was executed, the price of the scrip was artificially established at Rs.75.
- At 12:51:10 an order of 25,000 shares was placed with a limit price of Rs.75.70 when the last traded price was Rs.75. By the time the whole order was executed, the price of the scrip was artificially established at Rs.75.70.
- At 12:55:58 an order of 25,000 shares was placed with a limit price of Rs.75.70 when the last traded price was Rs.74. By the time whole order was executed, the price of the scrip was artificially established at Rs.75.70.

Thus, using the above mentioned orders I find that, NH Securities Ltd. had kept the prices at the level of 8% above the last closing price (circuit filter) despite the sellers being available at lower levels also. After this, a series

of orders were put by NH Securities Ltd. that had raised the prices to the level of 16% circuit filter.

- A buy order of 25,000 shares was placed at 13:31:23 through order number 200011020627263 for Rs.77. The last traded price before the order placed was Rs.75.70. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 400 shares was executed and the price of the scrip moved up to Rs.77.
- A buy order of 25,000 shares was placed at 13:31:39 through order number 200011020627861 for Rs.78. The last traded price before this order was Rs.77. This order was immediately cancelled by the trading member, however part of the order amounting to 1655 shares was executed and the price of the scrip was established at Rs.78.
- A buy order of 25,000 shares was placed at 13:31:51 through order number 200011020628320 for Rs.80. The last traded price before the order was placed was Rs.78/-. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 6525 shares was executed and the price of the scrip was established at Rs.80.
- A buy order of 25,000 shares was placed at 13:35:23 through order number 200011020637036 for Rs.81. The last traded price before this order was Rs.80. This order was immediately cancelled by the trading member, however part of the order amounting to 19474 shares was executed and the price of the scrip moved up to Rs.81.
- At 13:52:29 an order of 25,000 shares was placed with a limit price of Rs.78 when the last traded price was Rs.76.05. By the time whole order was executed the price was established artificially at Rs.78.
- A buy order of 25,000 shares was placed at 13:52:34 through order number 200011020669088 for Rs.79. The last traded price before this order was Rs.78. This order was immediately cancelled by the trading

member, however part of the order amounting to 4550 shares was executed and the price of the scrip moved up to Rs.79.

- A buy order of 25,000 shares was placed at 13:52:42 through order number 200011020669293 for Rs.80. The last traded price before this order was Rs.79. This order was immediately cancelled by the trading member, however part of the order amounting to 8386 shares was executed and the price of the scrip was established artificially at Rs.80.
- A buy order of 25,000 shares was placed at 13:52:58 through order number 200011020669731 for Rs.81. The last traded price before this order was Rs.80. This order was immediately cancelled by the trading member, however part of the order amounting to 19779 shares was executed and the price of the scrip was taken up to Rs.81.
- At 13:53:47 an order of 25,000 shares was placed with a limit price of Rs.81.30 when the last traded price was Rs.80.40. By the time this order was executed the market price had risen to Rs.81.30.
- At 13:58:08 an order of 25,000 shares was placed with a limit price of Rs.81.30 when the last traded price was Rs.80. By the time this order was executed the market price was established artificially at Rs.81.30.
- At 14:03:57 an order of 25,000 shares was placed with a limit price of Rs.81.35 when the last traded price was Rs.79.90. By the time this order was executed the market price was artificially hiked to Rs.81.35.
- At 14:08:49 an order of 25,000 shares was placed with a limit price of Rs.81.35 when the last traded price was Rs.80.25. By the time this order was executed, the market price of GTB was artificially hiked to Rs.81.35.
- At 14:42:36 an order of 25,000 shares was placed with a limit price of Rs.79 when the last traded price was Rs.77.20. By the time this order was executed the market price had risen to Rs.79.
- A buy order of 25,000 shares was placed at 14:42:43 through order number 200011020789384 for Rs.80. The last traded price before this order was Rs.79. This order was immediately cancelled by the trading

member, however part of the order amounting to 4682 shares was executed and the price of the scrip moved up to Rs.80.

- At 14:51:17 an order of 25,000 shares was placed with a limit price of Rs.80 when the last traded price was Rs.78.95. By the time this order was executed, the market price had risen to Rs.80.
- At 14:51:23 an order of 25,000 shares was placed with a limit price of Rs.81.35 when the last traded price was Rs.80. By the time this order was executed, the market price had risen to Rs.81.35.

Thus, by putting purchase orders successively at price higher than LTP, price is found to have been established artificially at higher levels and thus found to have been rigged from Rs.67.40 to Rs.81.35 by NH Securities.

**(iv) Date: November 3, 2000**

**Price Movement for the scrip on November 3, 2000**

| Prev Close | Open  | High    | Low     | Close   | Qty Traded |
|------------|-------|---------|---------|---------|------------|
| Rs.79.95   | Rs.80 | Rs.92.4 | Rs.78.3 | Rs.89.9 | 658678     |

From the above, it can be seen that the scrip opened for trading at Rs.80, saw an intra-day high of Rs.92.40 and closed at Rs.89.90.

An extract of the order log for 3/11/2000 of the purchase and sale orders put by NH Securities Ltd. is reproduced as under :-

Analysis of the Buy Orders executed by NH Securities Ltd.

- NH Securities is found to have placed a buy order of 25,000 shares through order No 200011030525438 at Rs.80 at 12:04:16 hrs. LTP at that time was at Rs.78.55. By the time the entire order was executed, the price had artificially been hiked to Rs.80.

- A buy order of 25,000 shares was found to have been placed at 12:04:27 through order number 00011030525954 for Rs.81. The last traded price before the order placed was Rs.80. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 8109 shares was executed and the price of the scrip moved up to Rs.81. Immediate next trade execution in the market was found to be at a price of Rs.79.10 at 12:04:39 hrs.
- A buy order of 25,000 shares was placed at 12:05:19 through order number 200011030528725 for Rs.82. The last traded price before the order placed was Rs.80.85. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 10541 shares was executed and the price of the scrip had risen to Rs.82.
- A buy order of 50,000 shares was placed at 12:06:08 through order number 00011030531098 for Rs.83. The last traded price before the order placed was Rs.82. This order was immediately cancelled by the trading member, however prior to cancellation, part of the order amounting to 7219 shares was executed and the price of the scrip was artificially hiked to Rs.83.
- A buy order of 50,000 shares was placed at 12:06:26 through order number 00011030531877 for Rs.84. The last traded price before the order placed was Rs.83. This order was immediately cancelled by the trading member, however prior to cancellation, part of the order amounting to 8533 shares was executed and the price of the scrip was taken up artificially to Rs.84. Immediate next trade execution in the market was at a price of Rs.83 at 12:06:41 hrs.
- A buy order of 50,000 shares was placed at 12:08:31 through order number 00011030537752 for Rs.85. The last traded price before the order placed was Rs.84. This order was immediately cancelled by the trading member, however prior to cancellation, part of the order

amounting to 25028 shares was executed and the price of the scrip was artificially hiked to Rs.85.

- A buy order of 50,000 shares was placed through order No 200011030538477 at Rs.85 at 12:08:48 hrs. LTP at that time was at Rs.83.25. By the time the entire order was executed, the price had moved to Rs.85.
- A buy order of 50,000 shares was placed through order No 200011030538799 at Rs.85 at 12:08:56.
- A buy order of 50,000 shares was placed at 12:09:06 through order number 200011030539184 for Rs.85. The last traded price before the order placed was Rs.83.8. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 4020 shares was executed and the price of the scrip was found to have been artificially rigged to Rs.85.
- A buy order of 1,00,000 shares was placed at 12:11:31 through order number 00011030545058 for Rs.86. The last traded price before the order placed was Rs.85. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 21304 shares was executed and the price of the scrip had moved up to Rs.86.
- A buy order of 25,000 shares was placed at 12:21:46 through order number 00011030567550 for Rs.84. The last traded price before the order placed was Rs.83. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 1360 shares was executed and the price of the scrip had been taken up to Rs.84.
- A buy order of 25,000 shares was placed at 12:23:31 through order number 00011030571836 for Rs.84. The last traded price before the order placed was Rs.83. This order was immediately cancelled by the trading member, however prior to cancellation part of the order

amounting to 1650 shares was executed and the price of the scrip rose to Rs.84.

- A buy order of 25,000 shares was placed at 12:23:42 through order number 200011030572255 for Rs.85. The last traded price before the order placed was Rs.83.9. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 6610 shares was executed and the price of the scrip moved up to Rs.85.
- A buy order of 25,000 shares was placed at 12:39:04 through order number 00011030607932 for Rs.85. The last traded price before the order placed was Rs.84. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 2712 shares was executed and the price of the scrip was taken up artificially to Rs.85.
- Next, NH Securities Ltd. had placed a buy order of 25,000 shares through order No 200011030610607 at Rs.85 at 12:40:18 hrs. LTP at that time was at Rs.83.25. By the time the entire order was executed, the price had moved to Rs.85.
- A buy order of 25,000 shares was placed at 12:40:23 through order number 200011030610787 for Rs.86. The last traded price before the order placed was Rs.84.9. This order was cancelled by the trading member at 12:43:13, however prior to cancellation part of the order amounting to 14679 shares was executed and the price of the scrip moved up to Rs.86.
- A buy order of 50,000 shares was placed at 12:42:33 through order number 200011030615144 for Rs.88. The last traded price before the order placed was Rs.86.45-. This order was cancelled by the trading member at 12:42:58, however prior to cancellation part of the order amounting to 12105 shares was executed and the price of the scrip was established artificially to Rs.88.

- A buy order of 50,000 shares was placed at 12:42:48 through order number 200011030615621 for Rs.90. The last traded price before the order placed was Rs.88/-. This order was cancelled by the trading member at 12:43:50, however prior to cancellation part of the order amounting to 15671 shares was executed and the price of the scrip moved up to Rs.90.
- A buy order of 25,000 shares was placed at 13:22:31 through order number 200011030700217 for Rs.86. The last traded price before the order placed was Rs.85. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 2662 shares was executed and the price of the scrip had moved up to Rs.85.
- A buy order of 25,000 shares was placed at 13:24:01 through order number 200011030702944 for Rs.87. The last traded price before the order placed was Rs.86. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 1569 shares was executed and the price of the scrip was established artificially to Rs. 87.
- A buy order of 25,000 shares was placed at 13:24:08 through order number 200011030703183 for Rs.88. The last traded price before the order placed was Rs.86.45-. This order was immediately cancelled by the trading member, however prior to cancellation part of the order amounting to 1455 shares was executed and the price of the scrip was taken up artificially to Rs.88.
- A buy order of 25,000 shares was placed through order No 200011030704059 at Rs.89 at 13:24:34. By the time the entire order was executed, price in the market had moved upto Rs.89.
- A buy order of 50,000 shares had been placed at 13:28:33 through order number 00011030711251 for Rs.91. The last traded price before the order placed was Rs.90. This order was cancelled by the trading member at 13:31:54, however prior to cancellation part of the order

amounting to 30725 shares was executed and the price of the scrip was taken up artificially to Rs.91.

- A buy order of 50,000 shares had been placed at 13:29:42 through order number 00011030713433 for Rs.92. The last traded price before the order placed was Rs.91. This order was cancelled by the trading member at 13:31:38, however prior to cancellation part of the order amounting to 32556 shares was executed and the price of the scrip moved up to Rs.92.
- After this, NH Securities Ltd. had placed a buy order of 5,000 shares through order No 200011030876181 at Rs.88 at 14:38:32 hrs. LTP at that time was at Rs.87.05. By the time the entire order was executed the price had moved to Rs.88.
- A buy order of 5,000 shares was placed at 14:38:38 through order number 200011030876528 for Rs.89. The last traded price before the order placed was Rs.88. This order was cancelled by the trading member at 14:39:13, however, prior to cancellation, part of the order amounting to 1810 shares was executed and the price of the scrip rose to Rs.89.
- A buy order of 5,000 shares was placed through order No 200011030876726 at Rs.90 at 14:38:41. By the time whole order was executed price had moved to Rs.90.
- A buy order of 25,000 shares was placed at 14:40:07 through order number 200011030881744 for Rs.91. The last traded price before the order placed was Rs.90. This order was cancelled by the trading member at 14:42:49, however prior to cancellation part of the order amounting to 23131 shares was executed and the price of the scrip was established artificially to Rs. 91.
- A buy order of 50,000 shares was placed at 14:40:58 through order number 200011030884317 for Rs.92. The last traded price before the order placed was Rs.91. This order was cancelled by the trading member at 14:42:28, however, prior to cancellation, part of the order

amounting to 20246 shares was executed and the price of the scrip was taken up artificially to Rs.92.

- A buy order of 25,000 shares through order No 200011030957759 at Rs.91 at 15:02:47 hrs. LTP at that time was at Rs.89.85. By the time the entire order was executed, the price had moved to Rs.91.
- A buy order of 25,000 shares was placed through order No 200011030958061 at Rs.91 at 15:02:53 hrs. By the time the entire order was executed the price was at Rs.91. After about another 5 trades, the price had dipped to Rs.89.60 at 15:06:28.
- The total buy traded quantity dealt by NH Securities was 464478 shares, which formed 70.51% of the total quantity, traded in the market as on November 3, 2000.

Thus, by putting purchase orders successively at price higher than LTP, price was established artificially at higher levels and price was rigged from Rs.78.to Rs.92/. Orders for buying shares were put at successively higher prices when sellers were available at lower prices.

**(v) Date : November 06, 2000**

**Price Movement for the scrip on November 06, 2000 :**

| Prev Close | Open     | High     | Low      | Close    | Qty Traded |
|------------|----------|----------|----------|----------|------------|
| Rs.89.90   | Rs.87.00 | Rs.96.00 | Rs.82.75 | Rs.92.30 | 635276     |

From the above, it can be seen that the scrip opened for trading at Rs.87.00, saw an intra-day high of Rs.96.00 and closed at Rs.92.30 which was 2.67 % over the previous close.

Analysis of the Buy Orders executed by NH Securities Ltd.

- A buy order of 25,000 shares was placed at 13:36:46 through order number 200011060694374 for Rs.84. The last traded price before the order placed was Rs.83. This order was immediately cancelled by the

trading member, however, prior to cancellation, part of the order amounting to 5197 shares was executed and the price of the scrip moved up to Rs.84.

- A buy order of 25,000 shares was placed at 13:36:54 through order number 200011060694650 for Rs.85. The last traded price before the order placed was Rs.84. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 2821 shares was executed and the price of the scrip was taken up artificially to Rs.85. Immediate next trade executed in the market was at Rs.82.75 at 13:36:59 hrs.
- A buy order of 25,000 shares was placed at 13:37:03 through order number 200011060694985 for Rs.86. The last traded price before the order placed was Rs.82.75. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 1580 shares was executed and the price of the scrip rose up to Rs.86.
- A buy order of 25,000 shares was placed at 13:37:21 through order number 200011060695662 for Rs.87. The last traded price before the order placed was Rs.86. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 1900 shares was executed and the price of the scrip was taken up artificially to Rs. to Rs.87. Immediate next trade executed in the market was at Rs.85 at 13:37:39 hrs.
- A buy order of 25,000 shares was placed at 13:37:49 through order number 200011060696694 for Rs.88. The last traded price before the order placed was Rs.85. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 12334 shares was executed and the price of the scrip was established artificially to Rs.88. Immediate next trade executed in the market was at Rs.85.95 at 13:38:25 hrs.

- A buy order of 25,000 shares was placed at 13:39:59 through order number 200011060700405 for Rs.88. The last traded price before the order placed was Rs.86.05. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 5792 shares was executed and the price of the scrip was established artificially to Rs. 88.
- A buy order no. 200011060700579 put at 13:40:05 for 25,000 shares @Rs.88. By the time the entire order was executed the price had risen to Rs.88. After this order was executed the price fell to Rs.86.90.
- A buy order of 25,000 shares was placed at 13:40:12 through order number 200011060700778 for Rs.89. The last traded price before the order placed was Rs.86.9. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 11135 shares was executed and the price of the scrip was established artificially to Rs. 89. Immediate next trade executed in the market was at Rs.86.50 at 13:40:29 hrs.
- A buy order of 25,000 shares was placed at 13:41:11 through order number 200011060702590 for Rs.88. The last traded price before the order placed was Rs.87. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 1250 shares was executed and the price of the scrip moved up to Rs.88.
- A buy order of 25,000 shares was placed at 13:42:07 through order number 200011060704330 for Rs.89. The last traded price before the order placed was Rs.86.9. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 526 shares was executed and the price of the scrip was taken up artificially to Rs 89.
- A buy order no. 200011060704466 for 25,000 shares at Rs.90 at 13:42:12 hrs when the LTP was Rs.89. By the time the entire order was executed the price had risen to Rs.90.

- A buy order of 25,000 shares was placed at 13:42:27 through order number 200011060940792 for Rs.90. The last traded price before the order placed was Rs.89. This order was cancelled by the trading member at 13:43:10, however, prior to cancellation, part of the order amounting to 9361 shares was executed and the price of the scrip rose up to Rs.90.
- A buy order of 25,000 shares was placed at 13:45:13 through order number 200011060710763 for Rs.90. The last traded price before the order placed was Rs.89. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 9361 shares was executed and the price of the scrip was taken up artificially to Rs.90.
- A buy order of 25,000 shares was placed at 13:46:58 through order number 200011060714440 for Rs.90. The last traded price before the order placed was Rs.88.65. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 2005 shares was executed and the price of the scrip was established artificially to Rs. 90.
- A buy order of 25,000 shares was placed at 13:50:02 through order number 200011060719546 for Rs.91. The last traded price before the order placed was Rs.90. This order was cancelled by the trading member at 13:51:03, however, prior to cancellation, part of the order amounting to 3957 shares was executed and the price of the scrip moved up to Rs.91.
- A buy order of 25,000 shares was placed at 13:50:13 through order number 200011060719833 for Rs.92. The last traded price before the order placed was Rs.91. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 45592 shares was executed and the price of the scrip moved up to Rs.92.

- A buy order of 25,000 shares was placed at 13:50:38 through order number 200011060720522 for Rs.93. The last traded price before the order placed was Rs.91.9. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 9735 shares was executed and the price of the scrip moved up to Rs.93.
- A buy order of 25,000 shares was placed at 13:57:15 through order number 200011060733434 for Rs.91. The last traded price before the order placed was Rs.90. This order was cancelled immediately by the trading member, however, prior to cancellation, part of the order amounting to 1381 shares was executed and the price of the scrip was taken up artificially to Rs 91.
- A buy order of 25,000 shares was placed at 13:57:21 through order number 200011060733662 for Rs.92. The last traded price before the order placed was Rs.90. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 2629 shares was executed and the price of the scrip was taken up artificially to Rs 92.
- A buy order of 50,000 shares was placed at 13:59:58 through order number 200011060739943 for Rs.91. The last traded price before the order placed was Rs.90. This order was cancelled immediately by the trading member, however, prior to cancellation, part of the order amounting to 6316 shares was executed and the price of the scrip moved up to Rs.91.
- A buy order no. 200011060740446 was placed at 14:00:13 for 5,000 shares at Rs.95 when the LTP was Rs.93.25. By the time the entire order was executed the price had risen artificially to Rs.94.90. Immediate next trade executed in the market was at Rs.94 at 14:00:13 hrs.
- A buy order no. 200011060742211 for 50,000 shares at Rs.95 at 14:01:13 hrs when the LTP was Rs.93.10. By the time the entire order

was executed the price was taken up artificially to Rs 95. Immediate next trade executed in the market was at Rs.93.15 at 14:01:17 hrs.

- A buy order of 50,000 shares was placed at 14:02:14 through order number 200011060743992 for Rs.96. The last traded price before the order placed was Rs.94.5. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 15985 shares was executed and the price of the scrip moved up to Rs.96. Immediate next trade executed in the market was at Rs.94.50 at 14:02:28 hrs.
- A buy order of 25,000 shares was placed at 15:14:57 through order number 200011060940792 for Rs.90. The last traded price before the order placed was Rs.88. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 3890 shares was executed and the price of the scrip was established artificially to Rs. 90.
- A buy order of 25,000 shares was placed at 15:15:11 through order number 200110606941504 for Rs.90. The last traded price before the order placed was Rs.88. This order was cancelled by the trading member at 15:18:04, however, prior to cancellation, part of the order amounting to 1235 shares was executed and the price of the scrip moved up.
- A buy order of 25,000 shares was placed at 15:15:22 through order number 200011060942108 for Rs.91. The last traded price before the order placed was Rs.90. This order was cancelled by the trading member at 15:17:58, however, prior to cancellation, part of the order amounting to 2600 shares was executed and the price of the scrip rose up to Rs.91.
- A buy order of 50,000 shares was placed at 15:15:46 through order number 200011060943393 for Rs.92. The last traded price before the order placed was Rs.90. This order was cancelled by the trading member at 15:17:51.

- A buy order of 25,000 shares was placed at 15:15:51 through order number 200011060943668 for Rs.93. The last traded price before the order placed was Rs.92. This order was cancelled by the trading member at 15:17:34, however, prior to cancellation, part of the order amounting to 22460 shares was executed and the price of the scrip was established artificially to Rs. 93.

In all 3,83,489 shares were bought by NH Securities Ltd. during the day which accounted for almost 60.37 % of the total quantity traded in the market for the day. Thus, by putting purchase orders successively at price higher than LTP, price was established artificially at higher levels and rigged from Rs.68.to Rs.-93/. Purchase orders were put at successively higher prices when sellers were available at lower prices.

**(vi) Date : November 10, 2000**

**Price Movement for the scrip on November 10, 2000 :**

| <b>Prev<br/>Close</b> | <b>Open</b> | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>Qty Traded</b> |
|-----------------------|-------------|-------------|------------|--------------|-------------------|
| Rs.93                 | Rs.91       | Rs.100.45   | Rs.89      | Rs.95.1      | 20,05,989         |

From the above, it can be seen that the scrip had opened for trading at Rs.93, saw an intra-day high of Rs.100.45 and closed at Rs.95.1 which was 2.15% over the previous close.

6.10 From the order log and trade log. I find that the following buy orders which were also placed by NH Securities Ltd., were manipulative in nature. Extract of the order log of 10/11/2000 for the orders put by NH Securities Ltd. is reproduced as under :-

- At 11:43:08 an order of 25,000 shares was placed with a limit price of Rs.92 when the last traded price was Rs.91. By the time whole order was executed the price had risen to Rs.92.
- A buy order of 25,000 shares was placed at 11:45:18 through order number 2000110100444820 for Rs.94. The last traded price before the order placed was Rs.93. This order was cancelled by the trading member at 11:46:06, however, prior to cancellation, part of the order amounting to 15545 shares was executed and the price of the scrip rose up to Rs.94.
- A buy order of 25,000 shares was placed at 11:47:32 through order number 2000110100450967 for Rs.94. The last traded price before the order placed was Rs.93. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 2475 shares was executed and the price of the scrip increased up to Rs.94.
- A buy order of 50,000 shares was placed at 11:47:40 through order number 2000110100451253 for Rs.95. The last traded price before the order placed was Rs.94. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 32221 shares was executed and the price of the scrip was taken up artificially to Rs.94.
- A buy order of 50,000 shares was placed at 11:48:12 through order number 2000110100452559 for Rs.95. The last traded price before the order placed was Rs.93.95. This order was cancelled by the trading member at 11:48:46, however, prior to cancellation, part of the order amounting to 4550 shares was executed and the price of the scrip was established artificially to Rs. 95.
- A buy order of 50,000 shares was placed at 11:51:47 through order number 2000110100460602 for Rs.95. The last traded price before the order placed was Rs.93.75. This order was cancelled by the trading member at 11:53:41, however, prior to cancellation, part of the order

amounting to 9185 shares was executed and the price of the scrip was taken up artificially to Rs. 95.

- A buy order of 50,000 shares was placed at 11:52:03 through order number 2000110100461168 for Rs.96. The last traded price before the order placed was Rs.95. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 15961 shares was executed and the price of the scrip moved up.
- A buy order of 25,000 shares was placed at 11:58:18 through order number 2000110100474593 for Rs.97. The last traded price before the order placed was Rs.95.65. This order was cancelled by the trading member at 12:01:17, however, prior to cancellation, part of the order amounting to 6683 shares was executed and the price of the scrip was established artificially to Rs. 97.
- A buy order of 25,000 shares was placed at 12:07:22 through order number 2000110100496184 for Rs.98. The last traded price before the order placed was Rs.97. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 12263 shares was executed and the price of the scrip moved up to Rs.98.
- A buy order of 25,000 shares was placed at 12:07:40 through order number 2000110100497002 for Rs.98. The last traded price before the order placed was Rs.96.2. This order was immediately cancelled by the trading member, however, prior to cancellation, part of the order amounting to 50 shares was executed but the price of the scrip was taken up artificially to Rs. 98.
- A buy order of 50,000 shares was placed at 12:08:05 through order number 2000110100498283 for Rs.99. The last traded price before the order placed was Rs.97.05. This order was cancelled by the trading member at 12:09:49, however, prior to cancellation, part of the order

amounting to 37260 shares was executed and this led to price of the scrip moving up to Rs.98.5.

- At 12:12:01 an order of 50,000 shares was placed with a limit price of Rs.100 when the last traded price was Rs.98.15. By the time whole order was executed the price of the scrip was established artificially to Rs. 100.
- At 12:12:38 an order of 5,000 shares was placed with a limit price of Rs. 100 when the last traded price was Rs. 99. By the time whole order was executed the price had risen to Rs.100.
- A buy order of 25,000 shares was placed at 12:12:53 through order number 2000110100509289 for Rs.100. The last traded price before the order placed was Rs.99. This order was cancelled by the trading member at 12:13:36, however, prior to cancellation, part of the order amounting to 50 shares was executed and this led to price of the scrip moving up to Rs.98.
- A buy order of 50,000 shares was placed at 12:28:36 through order number 2000110100548293 for Rs.100. The last traded price before the order placed was Rs.96.2. This order was cancelled by the trading member at 12:29:51, however, prior to cancellation, part of the order amounting to 9075 shares was executed and the price of the scrip moved up to Rs.98.95.

Thus, by putting purchase orders successively at price higher than LTP, price was established artificially at higher levels and rigged from Rs.91.to Rs.100/. Purchase orders were put at successively higher prices when sellers were available at lower prices.

**(vii) Date : November 20, 2000**

**Price Movement for the scrip on November 20, 2000 :**

| Prev Close | Open | High | Low | Close | Qty |
|------------|------|------|-----|-------|-----|
|------------|------|------|-----|-------|-----|

|          |        |           |          |           |               |
|----------|--------|-----------|----------|-----------|---------------|
|          |        |           |          |           | <b>Traded</b> |
| Rs.98.25 | Rs.103 | Rs.114.00 | Rs.99.00 | Rs.113.30 | 2324283       |

From the above, it can be seen that the scrip had opened for trading at Rs.103.00, saw an intra-day high of Rs.114.00 and closed at Rs.113.30 which was 15.32 % over the previous close. An extract of the order log of 20/11/2000 for the orders put by NH Securities Ltd. is reproduced as under :-

On a close scrutiny of the trade log and order log, NH Securities Ltd. was found to have placed a buy order no. 200011200513875 for 25000 shares at Rs.107 at 12:26:43 hrs when the LTP was Rs.106. By the time the entire order was executed, the price had risen to Rs.107. Immediate next trade executed in the market was at Rs.106 at 12:26:55 hrs. Then NH Securities Ltd. had placed a buy order no. 200011200514648 for 25000 shares at Rs. 107 at 12:27:09 hrs when the LTP was also Rs.105. By the time the entire order was executed, the price had reached to Rs.106.05. Immediate next trade executed in the market was of NH Securities Ltd. itself at Rs.107 at 12:27:15 hrs. The order no. for this trade was 200011200514847 and the price remained stable at Rs.107 throughout the order. Then NH Securities Ltd. had placed a buy order no. 200011200528300 for 25,000 shares at Rs.112 at 12:34:30 hrs when the LTP was Rs.109.50. By the time the entire order was executed the price had reached to Rs.112. Immediate next trade executed in the market was at Rs.110 at 12:34:41 hrs. Buy order no. 200011200528974 for 25000 shares at Rs.114 at 12:34:55 hrs was placed by NH Securities Ltd. when the LTP was Rs.111. By the time the entire order was executed the price had risen to Rs.113.80. Immediate next trade executed in the market was at Rs.110.05 at 12:34:56 hrs. Then NH Securities Ltd. had placed a buy order no. 200011200529445 for 25000 shares at Rs.114 at 12:35:10 hrs when the LTP was Rs.110.10. By the time the entire order was executed, the price had risen to Rs.114. Immediate next trade executed in the

market was at Rs.112 at 12:35:25 hrs. The circuit filter of 8% was hit gradually because of various orders placed by NH Securities Ltd. Order no. 200011200529445 placed by NH Securities Ltd. at 12:35:10 for 25000 shares at Rs. 114.00 when the LTP was Rs. 110.10, had moved the market to the 16% circuit filter.

6.11 Thus, by putting purchase orders successively at price higher than LTP, price was established artificially at higher levels and rigged from Rs.106 to Rs.114/. Purchase orders were put at successively higher prices when sellers were available at lower prices.

6.12 Cited above are the instances of manipulative transactions noticed against NH Securities. The consistent pattern engaged by NH in all the above transaction is that it would place order at price much above the last traded price and this had continued for a considerable period of time. The price of the scrip of GTB has also been increased as a result of this in violation of Regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 is as follows:-

“No one shall effect, take part in, or enter into, either directly or indirectly, transactions in securities, with the intention of artificially raising or depressing the prices of securities and thereby inducing the sale or purchase of securities by any person”

#### **TRIUMPH SECURITIES LTD.**

6.13 Client-wise trading done by Triumph Securities Limited (TSL) in GTB is reproduced in the following table.

| Client Name         | Date      | Purchase | Sale | Nets    |
|---------------------|-----------|----------|------|---------|
| Classic Credit Ltd. | 25-Oct-00 | 225000   |      | 225000  |
| Classic Credit Ltd. | 30-Oct-00 | 2906857  |      | 2906857 |

|                                         |           |         |         |          |
|-----------------------------------------|-----------|---------|---------|----------|
| Classic Credit Ltd.                     | 7-Dec-00  | 200000  |         | 200000   |
| Classic Credit Ltd.                     | 12-Dec-00 | 99370   |         | 99370    |
| Classic Credit Ltd.                     | 20-Dec-00 | 20000   |         | 20000    |
| Classic Credit Ltd.                     | 27-Dec-00 | 2200000 |         | 2200000  |
| Coral Reef                              | 25-Oct-00 |         | 225000  | -225000  |
| European Investments Ltd.               | 14-Nov-00 | 250000  |         | 250000   |
| Kensington Investments Ltd.             | 29-Dec-00 | 1500000 |         | 1500000  |
| Nishkalp Investments & Trading Co. Ltd. | 30-Oct-00 |         | 2882350 | -2882350 |
| Vidyut Investments Ltd.                 | 7-Nov-00  | 2500000 |         | 2500000  |

6.14 All the above deals executed by TSL except for two, done on behalf of European Investments Ltd. and Kensington Investments Ltd., were found to have been done for Classic Credit Ltd. As can be seen from the above table, when Coral Reef had sold, Classic Credit Ltd. had bought and when Nishkalp Investments & Trading Co. Ltd. had sold again, Classic Credit Ltd. has bought. Besides, Vidyut Investments Ltd., I have seen, had bought through TSL which was executed by Credit Suisse First Boston Securities (I) Pvt. Ltd. The ultimate selling client was Classic Credit Ltd. only and Classic Credit Ltd. had sold these shares to Credit Suisse First Boston Securities (I) Pvt. Ltd. on the same day. Further, Vidyut Investments Ltd. was found to have loaned these shares back to Classic Credit Ltd.

6.15 Vidyut Investments Ltd. had ostensibly made purchases from Classic Credit Ltd. These same shares were loaned back to the two clients (entities of Ketan Parekh group), i.e., Panther Fincap & Management Services Ltd. and Classic Credit Ltd. This shows that the above transactions were nothing but financing. Thus TSL is found to have executed the transactions in GTB which had resulted in reflection of prices based on transactions that are not genuine trade transactions which is in violation of clause (c) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

- 6.16 I find that two 'broking entities of KP', i.e., NH Securities and Triumph Securities Ltd along with clients who were also connected and controlled by Ketan Parekh had dealt largely in the scrip of GTB which interfered with the price of the scrip of GTB. Price of the scrip of GTB was artificially hiked by NH Securities, having placed purchase orders successively at price higher than LTP,. NH Securities had not disputed that order was placed at higher prices than the last traded price. The entities had contended that it is incumbent upon the brokers placing such order to ensure that the order is converted into a trade. It was also contended that order placed within the permissible circuit filters and trading limit cannot affect prices.
- 6.17 The pattern of trade as illustrated in the preceding paragraphs shows that purchase orders had been placed by NH Securities successively, at higher price than last traded prices and price had been established artificially at higher levels and rigged from Rs. 57.10 to Rs. 67.65 on 12.10.2000, from Rs. 65.50 to Rs. 70.50 on 26.1.2000, from Rs. 67.40 to Rs. 81.35 on 2.11.2000 etc. These instances show that the prices can be manipulated even within permissible circuit filter limits. The instances detailed in preceding paragraphs cannot be co-incidences but show the deliberate act to establish higher price than the last traded price. This is in violation of clause (a) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities markets) Regulations, 1995.
- 6.18 The deals in the scrip of GTB executed by the broker during the period of September 1, 2000 to January 25, 2001 were on behalf of a single client Panther Fincap & Management Services Ltd. As had been observed above, Mr. Ketan Parekh controls both NH Securities Ltd. and Panther Fincap & Management Services Ltd, and he has been acting through these entities.

- 6.19 On 29/12/2000, Kensington Investments Ltd. had purchased another 15,00,000 shares @ Rs.82.46 through Triumph Securities Ltd. from Kallar Kahar through Credit Suisse First Boston Securities (I) Pvt. Ltd. Earlier, shares sold by Kensington Investment were found to have been purchased by Kallar Kahar through structured deals. Some of the shares sold earlier were purchased back by Kensington Investments Ltd from Kallar Kahar. There is no credit or debit of these shares of Global Trust Bank in the DP account of Kensington Investments Ltd. Shares purchased were found to have been kept in the depository account of broker and delivery was not taken. From this, it is clear that the entire cycle of the trades was fictitious and Kensington Investments Ltd. was just acting as a conduit on behalf of entities controlled by and connected to Shri Ketan Parekh for the parking of shares in cornering the equity of Global Trust Bank, which is in violation of clause (c) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995.
- 6.20 Under item (3) of clause of Code of Conduct under Schedule II read with regulation 7 of SEBI (Stock Broker and Sub-Broker) Regulations, it is provided that a stock broker shall not indulge in manipulative, fraudulent or deceptive transactions with a view to distort market equilibrium. Further item (4) of the same Code of Conduct provides that a stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. The acts of Triumph Securities Ltd. and NH Securities as described above are also in violation of (3) and (4) of clause A of Schedule II and has led to interference with fair and smooth functioning of the market in the scrip.

## **LUPIN LABORATORIES LTD.**

- 6.21 I find concentrated trading by the 'broking entities of KP' again during the period of investigation, in the scrip of Lupin Laboratories. Given below is an analysis of price and volume data:-

The scrip of Lupin Laboratories Ltd. is found to have been quoted/transacted in the range of Rs.100/- to Rs.150/- during April to August, 1999. The average daily volumes for the scrip during the period April-August, 1999 were to the extent of 10,000-15,000 shares per day on BSE and NSE. From the month of August 1999, the price of the scrip was found to have moved upwards which was accompanied with significant increase in the average daily volumes for the scrip in BSE and NSE. The price of the scrip during the period September– December 1999 had increased from a range of Rs.150/- to Rs.600/-. Likewise the average daily volumes in the scrip had moved from 10,000- 15,000 shares per day to approx. 80,000-1,00,000 shares per day during this period. During January 2000, the scrip was shifted to compulsory rolling settlement mode (from January 10, 2000). The scrip after January 2000 showed a decline in price and reached to Rs.150/- during June 2000. The average daily volumes during this period were in the range of 10,000 – 15,000 shares per day.

- 6.22 During September – December 1999, the price of the scrip had moved from Rs.175/- to Rs.600/-. The BSE Sensex had moved from a level of 4824 on September 01, 1999 to a level of 5005 on December 31, 1999. During this period, the NSE Nifty moved from 1422 on September 01, 1999 to 1432 on December 31, 1999. It was seen that, during the period September – December 1999, BSE Sensex had moved by 181 points i.e. 3.75%, NSE Nifty moved by 9 points i.e. 0.66% while the scrip of Lupin Laboratories Ltd. moved by 239%.

6.23 The price of the scrip of Lupin had fallen from Rs.600/- to Rs.280/- during January 10, 1999 to March 10, 2000 and the price had moved down further to reach to Rs.190/- during May 2000. Subsequently, the price went down to Rs.170/- during July 2000 and Rs.150/- during August 2000.

6.24 A comparison of the price movement of the scrip of Lupin Laboratories Ltd. vis-à-vis the price movements of other scrips in the same industry (i.e. pharmaceutical industry) is as follows:

#### PRICE MOVEMENT OF CERTAIN SELECT PHARMA STOCKS

| Date      | Ranbaxy | Glaxo  | Novartis | Lupin  | Cipla   |
|-----------|---------|--------|----------|--------|---------|
| 01-Sep-99 | 1128.1  | 709    | 979      | 169.35 | 979.56  |
| 02-Sep-99 | 1099    | 701.4  | 981      | 161.15 | 984.51  |
| 03-Sep-99 | 1062.1  | 706    | 979.04   | 157.25 | 1002.96 |
| 06-Sep-99 | 1106.95 | 727    | 970.1    | 169.45 | 1083.19 |
| 07-Sep-99 | 1097.5  | 729.5  | 937.84   | 182.95 | 1081.89 |
| 08-Sep-99 | 1126    | 729.5  | 917.59   | 184.1  | 1078.2  |
| 09-Sep-99 | 1103.25 | 724    | 898.9    | 178.1  | 1085.44 |
| 10-Sep-99 | 1100    | 720.05 | 898.01   | 171.7  | 1094.4  |
| 14-Sep-99 | 1058    | 722    | 898.86   | 181.7  | 1181.93 |
| 15-Sep-99 | 1040.95 | 710.5  | 886.48   | 174.45 | 1191.96 |
| 16-Sep-99 | 1008    | 705    | 888.22   | 170    | 1164.92 |
| 17-Sep-99 | 1009    | 707.1  | 887.33   | 169.5  | 1177.2  |
| 20-Sep-99 | 999.75  | 729    | 905.53   | 167.9  | 1258.38 |
| 21-Sep-99 | 979     | 740    | 907.8    | 167.7  | 1359.04 |
| 22-Sep-99 | 1030    | 756.9  | 931.83   | 169.6  | 1467    |
| 23-Sep-99 | 1089.1  | 770    | 953.41   | 183.15 | 1555.2  |
| 24-Sep-99 | 1047    | 763    | 950.52   | 197.75 | 1548    |
| 27-Sep-99 | 1077.75 | 767    | 949.5    | 212.55 | 1521    |
| 28-Sep-99 | 1069.75 | 773.5  | 932.9    | 229.5  | 1454.4  |
| 29-Sep-99 | 1092    | 790    | 940.15   | 247.85 | 1469.25 |
| 30-Sep-99 | 1072.05 | 775    | 949.54   | 254.8  | 1421.64 |
| 01-Oct-99 | 1025    | 750    | 932.72   | 239.55 | 1355.4  |
| 04-Oct-99 | 989.05  | 746.5  | 930.05   | 234    | 1433.16 |
| 05-Oct-99 | 1009.5  | 744.4  | 930.05   | 241    | 1429.2  |
| 06-Oct-99 | 992.25  | 751    | 943.4    | 260.25 | 1430.28 |
| 07-Oct-99 | 1071.6  | 811.05 | 996.8    | 281.05 | 1544.69 |
| 08-Oct-99 | 1157.3  | 837.3  | 1001.25  | 303.5  | 1571.4  |
| 11-Oct-99 | 1161    | 855    | 1031.29  | 327.75 | 1697.09 |
| 12-Oct-99 | 1153    | 863    | 1044.86  | 353.95 | 1789.2  |
| 13-Oct-99 | 1215    | 897    | 1050.2   | 382.25 | 1760.4  |
| 14-Oct-99 | 1204    | 968    | 1075.97  | 395    | 1680.48 |

|            |         |        |         |        |         |
|------------|---------|--------|---------|--------|---------|
| 15-Oct-99  | 1107.7  | 925    | 1075.3  | 365.5  | 1594.8  |
| 18-Oct-99  | 1121.35 | 921    | 1148.1  | 394.7  | 1574.13 |
| 20-Oct-99  | 1123.4  | 893    | 1063.15 | 426.25 | 1722.35 |
| 21-Oct-99  | 1050    | 846    | 1061.32 | 417.4  | 1615    |
| 22-Oct-99  | 1016.2  | 800    | 1029.73 | 401.9  | 1542    |
| 25-Oct-99  | 989.4   | 774    | 996.8   | 369.75 | 1418.65 |
| 26-Oct-99  | 994     | 745    | 1003.83 | 377.05 | 1414    |
| 27-Oct-99  | 968     | 752    | 1001.25 | 358.35 | 1364    |
| 28-Oct-99  | 930     | 745    | 996.8   | 330.6  | 1305.4  |
| 29-Oct-99  | 869.95  | 739    | 1076.5  | 319.95 | 1300    |
| 01-Nov -99 | 800.4   | 725    | 1049.53 | 294.4  | 1239    |
| 02-Nov -99 | 864.4   | 773    | 1060.88 | 317.9  | 1338.1  |
| 03-Nov -99 | 841.15  | 732.2  | 1051.54 | 307.2  | 1245.5  |
| 04-Nov -99 | 908.4   | 707    | 1023.5  | 314.8  | 1266.25 |
| 05-Nov -99 | 954.15  | 710.05 | 1034.45 | 339.5  | 1281    |
| 07-Nov -99 | 962.5   | 729.75 | 1048.64 | 345.9  | 1310.25 |
| 09-Nov -99 | 971     | 716.4  | 1032.4  | 363.65 | 1304    |
| 11-Nov -99 | 980.2   | 745.5  | 1041.3  | 360.4  | 1302    |
| 12-Nov -99 | 993     | 737    | 1057.32 | 371.35 | 1280    |
| 15-Nov -99 | 979     | 740.45 | 1069.78 | 371.25 | 1262    |
| 16-Nov -99 | 970     | 740    | 1058.21 | 374.95 | 1362.95 |
| 17-Nov -99 | 942.95  | 743.15 | 1052.78 | 388.9  | 1355.05 |
| 18-Nov -99 | 929     | 742    | 1054.29 | 373.95 | 1388    |
| 19-Nov -99 | 920.6   | 734.05 | 1022.08 | 369.35 | 1388    |
| 22-Nov -99 | 931     | 736.6  | 1027.95 | 398.85 | 1464    |
| 24-Nov -99 | 976     | 745    | 1028.84 | 415    | 1452    |
| 25-Nov -99 | 988     | 746    | 1027.1  | 416.5  | 1434.95 |
| 26-Nov -99 | 990     | 743.1  | 1030.26 | 449.25 | 1467    |
| 29-Nov -99 | 979.5   | 757    | 1055.5  | 485.15 | 1540.55 |
| 30-Nov -99 | 992.5   | 788    | 1047.53 | 468    | 1626.4  |
| 01-Dec-99  | 1005    | 768.05 | 1056.92 | 458    | 1570    |
| 02-Dec-99  | 1083    | 770    | 1096.48 | 448    | 1580    |
| 03-Dec-99  | 1075    | 758.5  | 1183.7  | 452    | 1544.45 |
| 06-Dec-99  | 1092    | 769    | 1245.55 | 488.15 | 1546    |
| 07-Dec-99  | 1136    | 760    | 1195.27 | 527.15 | 1525    |
| 08-Dec-99  | 1045.15 | 740.5  | 1139.2  | 504    | 1456.25 |
| 09-Dec-99  | 1045    | 739.5  | 1130.3  | 496    | 1460    |
| 10-Dec-99  | 1004    | 738.4  | 1112.94 | 504    | 1460    |
| 13-Dec-99  | 999     | 737.6  | 1114.32 | 514    | 1359.15 |
| 14-Dec-99  | 977     | 707    | 1100.26 | 491    | 1385    |
| 15-Dec-99  | 940     | 703    | 1072.45 | 481.55 | 1340    |
| 16-Dec-99  | 980     | 716    | 1120.73 | 519.9  | 1429    |
| 17-Dec-99  | 935     | 703    | 1110.28 | 540    | 1481.15 |
| 20-Dec-99  | 957     | 758.95 | 1165.9  | 497    | 1570    |
| 21-Dec-99  | 945     | 728    | 1155.22 | 536.75 | 1530    |
| 22-Dec-99  | 953     | 727.75 | 1134.75 | 579.65 | 1479    |
| 23-Dec-99  | 956     | 734    | 1121.58 | 596    | 1470.7  |
| 24-Dec-99  | 928.95  | 719    | 1103.6  | 555    | 1373    |
| 27-Dec-99  | 923.5   | 722.1  | 1112.5  | 549    | 1350.3  |
| 28-Dec-99  | 927.85  | 730.5  | 1121.84 | 557.5  | 1416.75 |

|           |     |        |         |     |      |
|-----------|-----|--------|---------|-----|------|
| 29-Dec-99 | 932 | 733.85 | 1141.87 | 567 | 1400 |
| 30-Dec-99 | 923 | 730.75 | 1138.98 | 575 | 1390 |

From the above, I find that the price of the scrip of Ranbaxy Laboratories Ltd. had moved from Rs. 1128/- on September 01, 1999 to Rs. 923/- on December 31, 1999, which showed a decrease of about 18% in the price of the scrip. Likewise, the price of the scrip of Glaxo had moved from Rs. 709/- to Rs. 730/-, which shows a rise of about 3%, the price of Novartis moved from Rs. 979/- to Rs. 1139/- i.e. a rise of about 16% and Cipla moved from Rs. 979/- to Rs. 1390/-, which showed a rise of about 43%. I have noted that, the price rise in the scrip of Lupin Laboratories Ltd. during the aforesaid period from Rs. 170/- to Rs. 575/- which was a rise of about 239%.

6.25 Thus I find that the price rise in the scrip of Lupin during the aforesaid period was neither in consonance with the movement of market indices such as BSE Sensex and NSE-Nifty nor was in tandem with the price movements of other scrips in the pharmaceutical industry like Ranbaxy, Glaxo, Novartis and Cipla. I am of the view that the price movement of the scrip of Lupin during the above period was abnormal.

6.26 Following were found to be the main brokers and their respective clients in the scrip of Lupin Laboratories:-

| <b>Brokers of BSE</b>                         |                                                                  |
|-----------------------------------------------|------------------------------------------------------------------|
| <b>Name of the Broker</b>                     | <b>Name of the main client</b>                                   |
| Triumph Securities Ltd.                       | Classic Credit Ltd., Panther Fincap and Management Services Ltd. |
| NH Securities Ltd.                            | Classic Credit Ltd., Panther Fincap, Saimangal Investarde Ltd.   |
| Triumph International Finance India Ltd.      | Classic Credit Ltd.                                              |
| Classic Share and Stock Broking Services Ltd. | Classic Credit Ltd.                                              |

6.27 Now I deal with the brokerwise trading details.

### **NH SECURITIES LTD:**

NH Securities Ltd, had transacted in the scrip of Lupin Laboratories Ltd. in its own account as well as on behalf of clients during the period August 16, 1999 to February 29, 2000. The details of transactions are as under :

| Sett. No. | Total Qty. for the broker for the settlement |        |          | Client wise transactions<br>For the settlement |          |        |          |
|-----------|----------------------------------------------|--------|----------|------------------------------------------------|----------|--------|----------|
|           | Purchase                                     | Sale   | Net Qty. | Client Name                                    | Purchase | Sale   | Net Qty. |
| 19999039  | 13900                                        | 13900  | 0        | Own Account                                    | 13900    | 13900  | 0        |
| 19999041  | 99700                                        | 261200 | -161500  | Own Account                                    | 99700    | 99700  | 0        |
|           |                                              |        | 0        | Saimangal Investrade Ltd.                      | 0        | 161500 | -161500  |
| 19999045  | 602600                                       | 788900 | -186300  | Own Account                                    | 29600    | 29600  | 0        |
| 19999045  |                                              |        | 0        | Classic Credit Ltd.                            | 0        | 455800 | -455800  |
| 19999045  |                                              |        | 0        | Saimangal Investrade Ltd.                      | 0        | 303500 | -303500  |
| 19999045  |                                              |        | 0        | Oscar Investments                              | 269500   | 0      | 269500   |
| 19999045  |                                              |        | 0        | Shimal Investments & Trading Co.               | 303500   | 0      | 303500   |
| 19999046  | 124000                                       | 19300  | 104700   | Own Account                                    | 19300    | 19300  | 0        |
| 19999046  |                                              |        | 0        | Classic Credit Ltd.                            | 104700   | 0      | 104700   |
| 19999047  | 0                                            | 189315 | -189315  | Panther Fincap & Management Services Ltd.      | 0        | 189315 | -189315  |
| 19999048  | 0                                            | 26118  | -26118   | Classic Credit Ltd.                            | 0        | 26118  | -26118   |
| 19999049  | 0                                            | 5000   | -5000    | Classic Credit Ltd.                            | 0        | 5000   | -5000    |
| 19999050  | 65049                                        | 86649  | -21600   | Own Account                                    | 65049    | 65049  | 0        |
| 19999050  |                                              |        | 0        | Classic Credit Ltd.                            | 0        | 21600  | -21600   |
| 19999051  | 34119                                        | 72965  | -38846   | Own Account                                    | 34119    | 34119  | 0        |
| 19999051  |                                              |        | 0        | Classic Credit Ltd.                            | 0        | 38846  | -38846   |

|         |     |       |        |                     |     |       |        |
|---------|-----|-------|--------|---------------------|-----|-------|--------|
| 1999052 | 0   | 15225 | -15225 | Classic Credit Ltd. | 0   | 15225 | -15225 |
| 2000001 | 250 | 35100 | -34850 | Own Account         | 250 | 250   | 0      |
| 2000001 |     |       | 0      | Classic Credit Ltd. | 0   | 34850 | -34850 |

From the above table, I find that the transactions done by NH Securities Ltd. in its own account had been squared off in the same settlement leading to a net nil delivery position for the scrip. Large transactions for sale are seen in the name of Classic Credit Ltd., Panther Fincap and Management Services Ltd., and Saimangal Investrade Ltd., which were the investment companies associated/connected with Ketan Parekh.

- 6.28 Transactions for the purchase of shares of Lupin Laboratories Ltd. in large quantities were also made on behalf of following clients only during settlement no.1999044:

Oscar Investments Ltd.

Shimal Investments and Trading Co. Ltd.

The aforesaid entities, I have noticed, are part of the Ranbaxy group of companies.

- 6.29 3,03,500 shares were found to have been purchased by Shimal on 25/10/99 through NH Securities Ltd. and 3,00,000 shares were purchased on 11/11/99 through M/s KNP Securities P. Ltd. These shares were sold by Shimal on 2/11/99 and 25/11/99 through V.N. Parekh Securities P. Ltd., which is a broker associated/connected with Shri Ketan Parekh. 2,69,500 shares were purchased on 16/11/99 through NH Securities Ltd. and these shares were sold on 25/11/99 through V.N. Parekh Securities P. Ltd.

6.30 NH Securities Ltd. had also entered orders for purchase of shares of Lupin Laboratories Ltd. on NSE with a view to establish a higher price for the scrip on certain occasions. The following are the illustrations:-

| Date       | Time     | Qty.  | Order No.       | Rate<br>(Rs.) | * LTP<br>(Rs.) | Change<br>in Price<br>(Rs.) | Name of the<br>Client |
|------------|----------|-------|-----------------|---------------|----------------|-----------------------------|-----------------------|
| 17/11/1999 | 11:37:26 | 25000 | 199911170260035 | 400           | 393.25         | 6.75                        | Classic Credit        |
| 17/11/1999 | 1:47:01  | 2200  | 199911170426167 | 400           | 394.5          | 5.5                         | Classic Credit        |
| 22/11/1999 | 2:21:55  | 25000 | 199911220438795 | 380           | 378            | 2                           | Classic Credit        |
| 22/11/1999 | 3:28:03  | 25000 | 199911220562016 | 372           | 366.3          | 5.7                         | Classic Credit        |
| 31/01/2000 | 10:34:34 | 5000  | 200001310145955 | 475           | 467            | 8                           | Classic Credit        |
| 31/01/2000 | 11:55:41 | 5000  | 200001301352529 | 490           | 475            | 15                          | Classic Credit        |
| 3/2/2000   | 10:18:46 | 2000  | 200002030087177 | 500           | 490            | 10                          | Classic Credit        |
| 3/2/2000   | 13:52:09 | 5000  | 200002030572680 | 500           | 495            | 5                           | Classic Credit        |
| 3/2/2000   | 13:52:16 | 5000  | 200002030572850 | 505           | 501            | 4                           | Classic Credit        |
| 3/2/2000   | 13:52:26 | 5000  | 200002030573104 | 510           | 505            | 5                           | Classic Credit        |
| 3/2/2000   | 13:52:43 | 5000  | 200002030573544 | 520           | 510            | 10                          | Classic Credit        |
| 3/2/2000   | 14:11:17 | 5000  | 200002030604128 | 530           | 520            | 10                          | Classic Credit        |
| 3/2/2000   | 14:11:36 | 5000  | 200002030604828 | 530.4         | 530            | 0.4                         | Classic Credit        |
| 8/2/2000   | 12:30:36 | 1993  | 200002084437542 | 500           | 489            | 11                          | Classic Credit        |
| 8/2/2000   | 14:47:43 | 5000  | 200002080683953 | 500           | 499            | 1                           | Classic Credit        |
| 9/2/2000   | 11:04:57 | 5000  | 200002090259895 | 520           | 510            | 10                          | Classic Credit        |
| 9/2/2000   | 11:05:04 | 5000  | 200002090262050 | 530           | 520            | 10                          | Classic Credit        |
| 9/2/2000   | 11:05:38 | 5000  | 200002090261870 | 540           | 530            | 10                          | Classic Credit        |
| 9/2/2000   | 11:06:22 | 5000  | 200002090263978 | 547.9         | 540            | 7.95                        | Classic Credit        |
|            |          |       |                 | 5             |                |                             |                       |
| 21/2/2000  | 12:00:50 | 5000  | 200002210388469 | 485           | 470            | 15                          | Classic Credit        |

( \* LTP means Last Traded Price )

The above table demonstrates that NH Securities Ltd. had entered order for purchase of shares of Lupin Laboratories Ltd. at a rate which was higher than the prevailing rate/last traded price for the scrip. These instances show that the broker, NH Securities had been instrumental in establishing a higher price for the scrip of Lupin during the period under investigation.

6.31 The orders were placed by NH Securities Ltd. on behalf of Classic Credit Ltd which is an associate of Shri Ketan Parekh. Both NH Securities Ltd and Classic Credit Ltd were managed, operated and controlled by Shri Ketan Parekh. The orders on behalf of Classic Credit Ltd are found to have been placed by Shri Ketan Parekh and the only authorised person to do transactions on behalf of Classic Credit Ltd and NH Securities Ltd was Shri Ketan Parekh. I agree with the Enquiry Officer's finding that the contention of NH Securities Ltd that it had no say in the price at which Classic Credit Ltd put the orders to buy shares does not hold good.

#### **TRIUMPH INTERNATIONAL FINANCE INDIA LTD:**

6.32 I find that Triumph International Finance India Ltd had transacted in the scrip of Lupin Laboratories Ltd. on behalf of its clients during the period September 1999 to December 1999 as under :-

| Sett. No. | Total Qty. for the broker for the settlement |        |          | Client wise for the settlement (for main clients) |          |        |          |
|-----------|----------------------------------------------|--------|----------|---------------------------------------------------|----------|--------|----------|
|           | Purchase                                     | Sale   | Net Qty. | Client Name                                       | Purchase | Sale   | Net Qty. |
| 19999039  | 2100                                         | 1200   | 900      | Misc. Clients. No major clients                   |          |        |          |
| 19999040  | 46300                                        | 1800   | 44500    | Lahar Trading                                     | 45000    | 0      | 45000    |
| 19999041  | 617600                                       | 613300 | 4300     | Almel Investments                                 | 600000   | 0      | 600000   |
|           |                                              |        |          | Zyma Laboratories Ltd.                            | 0        | 600000 | -600000  |
| 19999042  | 27700                                        | 9200   | 18500    | Misc. Clients. No major clients                   |          |        |          |
| 19999043  | 54200                                        | 54100  | 100      | Classic Credit Ltd.                               | 45000    | 0      | 45000    |
|           |                                              |        |          | Lahar Trading                                     | 0        | 45000  | -45000   |
| 19999044  | 8300                                         | 8800   | -500     | Misc. Clients. No major clients                   |          |        |          |
| 19999045  | 273200                                       | 48900  | 224300   | D.I.T.C. (CI) Ltd.                                | 230000   | 0      | 230000   |
| 19999046  | 417700                                       | 417800 | -100     | Mividha Investments                               | 100000   | 0      | 100000   |
|           |                                              |        |          | Abdul Rasak Kapadia & Family                      | 240000   | 0      | 240000   |

|          |        |        |        |                                 |        |        |         |
|----------|--------|--------|--------|---------------------------------|--------|--------|---------|
|          |        |        |        | Synchem Chemicals               | 0      | 192700 | -192700 |
|          |        |        |        | Zyma Laboratories Ltd.          | 0      | 207300 | -207300 |
|          |        |        |        | Amol Shah                       | 25000  | 0      | 25000   |
|          |        |        |        | Mahendra U. Shah                | 35000  | 0      | 35000   |
| 19999047 | 172275 | 171025 | 1250   | Centurion Bank Ltd.             | 65000  | 0      | 65000   |
|          |        |        |        | Classic Credit Ltd.             | 100000 | 65000  | 35000   |
|          |        |        |        | Mividha Investments             | 0      | 100000 | -100000 |
| 19999048 | 123609 | 69629  | 53980  | M.D. Doshi                      | 40000  | 0      | 40000   |
|          |        |        |        | Classic Credit Ltd.             | 0      | 15000  | -15000  |
|          |        |        |        | Madhusudan Kela                 | 15000  | 0      | 15000   |
|          |        |        |        | Jamnadas Lokumal                | 15000  | 15000  | 0       |
|          |        |        |        | Yogesh Desai                    | 25000  | 25000  | 0       |
| 19999049 | 51415  | 114379 | -62964 | M.D. Doshi                      | 0      | 40000  | -40000  |
|          |        |        |        | Classic Credit Ltd.             | 0      | 38788  | -38788  |
|          |        |        |        | Jamnadas Lokumal                | 15000  | 15000  | 0       |
|          |        |        |        | Yogesh Desai                    | 25000  | 0      | 25000   |
| 19999050 | 145988 | 124231 | 21757  | Bank of Punjab                  | 5000   | 0      | 5000    |
|          |        |        |        | Classic Credit Ltd.             | 51370  | 51370  | 0       |
|          |        |        |        | D.I.T.C. (CI) Ltd.              | 0      | 21750  | -21750  |
|          |        |        |        | M.D. Doshi                      | 40000  | 0      | 40000   |
|          |        |        |        | Jayant Parekh                   | 15000  | 15000  | 0       |
|          |        |        |        | Yogesh Desai                    | 25000  | 25000  | 0       |
| 19999051 | 12015  | 8985   | 3030   | Misc. Clients. No major clients |        |        |         |
| 19999052 | 41790  | 41560  | 230    | M.D. Doshi                      | 0      | 40000  | -40000  |
|          |        |        |        | Jayant Parekh                   | 15000  | 0      | 15000   |
|          |        |        |        | Yogesh Desai                    | 25000  | 0      | 25000   |
| 2000001  | 42810  | 41510  | 1300   | Jayant Parekh                   | 0      | 15000  | -15000  |
|          |        |        |        | Yogesh Desai                    | 0      | 25000  | -25000  |
|          |        |        |        | Vinodini Parekh                 | 20000  | 0      | 20000   |
|          |        |        |        | Rupam Parekh                    | 20000  | 0      | 20000   |
| 2000002  | 347892 | 370420 | -22528 | Atco Healthcare                 | 50000  | 0      | 50000   |
|          |        |        |        | Abdul Rasak Kapadia & Family    | 0      | 240000 | -240000 |

|           |  |  |  |                        |        |        |         |
|-----------|--|--|--|------------------------|--------|--------|---------|
|           |  |  |  | Saraldisha Investments | 200000 | 0      | 200000  |
|           |  |  |  | Anew Electronics       | 25000  | 0      | 25000   |
|           |  |  |  | Amul Shah              | 0      | 25000  | -25000  |
|           |  |  |  | Mahendra U. Shah       | 0      | 35000  | -35000  |
|           |  |  |  | Jayant Parekh          | 15000  | 0      | 15000   |
|           |  |  |  | Yogesh Desai           | 25000  | 0      | 25000   |
|           |  |  |  | Vinodini Parekh        | 0      | 20000  | -20000  |
|           |  |  |  | Rupam Parekh           | 0      | 20000  | -20000  |
| W/1999187 |  |  |  | Classic Credit         | 0      | 241500 | -241500 |
| F/2000030 |  |  |  | Classic Credit         | 90000  | 0      | 90000   |
| F/2000034 |  |  |  | Classic Credit         | 208007 | 0      | 208007  |
| S/1999025 |  |  |  | Classic Credit         | 0      | 125000 | -125000 |

6.33 From the above table, it can be seen that the shares purchased by A. R. Kapadia and family members are found to have been sold to Saraldisha Investments and Anew Electronics by way of a cross deal. These shares were subsequently purchased by Classic Credit Ltd. from Saraldisha Investments and Anew Electronics also by way of cross deals. It is also found that the entities connected to Ketan Parekh had dealt in the scrip of 'Lupin Laboratories' in a large quantity.

6.34 I find that Triumph International Finance India Ltd had entered orders for purchase of shares of Lupin Laboratories Ltd. on NSE with a view to establish a higher price for the scrip on certain occasions. The following is an illustration of such instances.

| Date      | Time     | Qty.  | Order No.       | Rate (Rs.) | * LTP (Rs.) | Change in Price (Rs.) |
|-----------|----------|-------|-----------------|------------|-------------|-----------------------|
| 6/12/1999 | 10:53:16 | 5000  | 199912060195150 | 465        | 465         | 0                     |
| 6/12/1999 | 11:01:28 | 3954  | 199912060195150 | 467        | 466.75      | 0.25                  |
| 6/12/1999 | 11:05:39 | 3319  | 199912060195150 | 470        | 470.4       | -0.4                  |
| 6/12/1999 | 12:51:41 | 5000  | 199912060443777 | 480        | 478         | 2                     |
| 6/12/1999 | 12:54:25 | 10000 | 199912060448132 | 488        | 486.8       | 1.2                   |
| 6/12/1999 | 12:54:41 | 8615  | 199912060448132 | 490        | 489.8       | 0.2                   |
| 6/12/1999 | 12:55:29 | 5830  | 199912060448132 | 493        | 492.8       | 0.2                   |
| 6/12/1999 | 13:05:02 | 4000  | 199912060464446 | 493        | 494.95      | -1.95                 |

|            |          |       |                 |        |       |      |
|------------|----------|-------|-----------------|--------|-------|------|
| 6/12/1999  | 13:21:33 | 1146  | 199912060464446 | 495    | 496.5 | -1.5 |
| 6/10/1999  | 10:18:14 | 25000 | 199910060015752 | 250    | 245   | 5    |
| 16/12/1999 | 11:02:18 | 500   | 199912160230178 | 512    | 510   | 2    |
| 4/1/2000   | 10:24:18 | 50    | 200001040080682 | 601    | 597.9 | 3.1  |
| 5/1/2000   | 12:05:47 | 15000 | 200001050448716 | 606    | 605   | 1    |
| 5/1/2000   | 13:06:09 | 25000 | 200001050609580 | 606    | 604.1 | 1.9  |
| 5/1/2000   | 13:06:31 | 35000 | 200001050610413 | 606    | 606   | 0    |
| 9/2/2000   | 12:28:46 | 10000 | 200002090457136 | 545    | 530   | 15   |
| 9/2/2000   | 12:32:47 | 8569  | 200002090457136 | 546    | 545   | 1    |
| 9/2/2000   | 12:33:50 | 1715  | 200002090457136 | 547    | 546   | 1    |
| 9/2/2000   | 12:35:16 | 6549  | 200002090457136 | 547.9  | 547   | 0.9  |
| 9/2/2000   | 12:50:57 | 212   | 200002090457136 | 547.95 | 547.9 | 0.05 |
| 9/2/2000   | 1:32:02  | 5000  | 200002090569278 | 536.95 | 535   | 1.95 |
| 9/2/2000   | 15:16:31 | 1173  | 200002090569278 | 542    | 537   | 5    |
| 9/2/2000   | 3:18:01  | 723   | 200002090569278 | 545    | 543   | 2    |

( \* LTP means Last Traded Price )

6.35 From the above table, it can be concluded that Triumph International Finance India Ltd had entered orders for purchase of shares of Lupin Laboratories Ltd. at a rate which was higher than the prevailing rate/last traded price for the scrip. These buy orders in large quantities had swept the existing sell orders at increasing rates and established a higher price for the scrip. On certain occasions, these large orders caused the price to move up and touch the upper circuit price level for the scrip for the day. The promoters were holding about 82.40% of the equity capital of the scrip and the floating stock in the scrip was very less. Continuous buy orders of Triumph International Finance India Ltd, though in moderate quantities had raised the price of the scrip, which is artificial. The order size has to be seen in the light of available floating stock and the impact on market price in the scrip. These instances show that the Triumph International Finance India Ltd was instrumental in establishing a higher price for the scrip during the period under consideration. This is clearly violative of Regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. The fact that there was continuous placing of orders being placed by TIFIL at prices higher than the last traded price, and the subsequent event of prices going

high indicates that there was intention on the part of TIFIL to induce artificially the price rise in the scrip of Lupin.

6.36 I also find that a cross deal for 6,00,000 shares of Lupin Laboratories Ltd. was executed between Zyma Laboratories Ltd., which is the promoter group company and Almel Investments. The promoter of Lupin Laboratories Ltd., Shri. D. B. Gupta, in his statement during the investigation had mentioned that, Ketan Parekh approached them for this deal and the shares were sold through the broking firm associated/connected with Ketan Parekh i.e. Triumph International Finance India Ltd.

6.37 I also find that 6,00,000 shares purchased by Almel Investments Ltd. 4,05,000 shares were sold to Classic Credit Ltd. through a cross deal entered into by Classic Share and Stock Broking Services Ltd. during settlement No. 1999047 and 1,25,000 shares purchased by Almel Investments Ltd. were sold to Centurion Bank Ltd. by way of a cross deal entered into by Triumph Securities Ltd. in settlement no. A 36/ 1999-2000 on BSE. I also find that Centurion Bank also purchased 65,000 shares from Classic Credit Ltd. by way of a cross deal through Triumph International Finance India Ltd. in settlement No. 1999047. It was seen that, the 1,90,000 ( i.e. 1,25,000+65,000 ) shares purchased were sold to Classic Credit Ltd. by way of a cross deal through Classic Share and Stock Broking Services Ltd. in settlement No. 1999047.

6.38 Further, I also note that a total of 5,30,000 shares out of 6,00,000 shares purchased by Almel Investments were finally purchased by Classic Credit Ltd. Likewise, Centurion Bank Ltd. is seen to have purchased 1,25,000 shares from Almel Investment and sold them to Classic Credit Ltd. In

addition to this, 65,000 shares purchased by Centurion Bank Ltd. which were sold back to Classic Credit Ltd. by way of cross deals.

6.39 I also notice that cross deals had taken place between the promoter entities Zyma Lab and Synchem Chemicals ( as sellers ) and A. R. Kapadia family, Mividha Investments and Amul Shah and Mahendra Shah ( as buyers ) for a quantity of 4,00,000 shares. The shares purchased by Mividha Investment were sold to Classic Credit Ltd. was by way of a cross deal. Likewise, the shares purchased by A. R. Kapadia and family and Amul Shah and Mahendra Shah were also sold by cross deal to Anew Electronics and Saraldisha Investments and Atco Healthcare. These shares in turn were further sold to Classic Credit Ltd. by a cross deals i.e. shares sold by Zyma Laboratories Ltd. and Synchem Chemicals Ltd. ultimately landed up with Classic Credit Ltd. All these cross deals were done through Triumph International Finance India Ltd. This shows that sale of shares from promoters of Lupin to Kapadia/Amul Shah, Mahendra Shah, Mividha Investments was merely a parking arrangement. The table below shows these transactions :

| Sett. No. | Date     | Buying Client       | Quantity | Selling Client         | Quantity |
|-----------|----------|---------------------|----------|------------------------|----------|
| 2000030   | 3/2/2000 | Classic Credit Ltd. | 90000    | Anew Electronics       | 25000    |
|           |          |                     |          | Saraldisha Investments | 65000    |
| 2000034   | 7/2/2000 | Classic Credit Ltd. | 208007   | Atco Health Care       | 50000    |
|           |          |                     |          | Saraldisha Investments | 160000   |

6.40 From the above tables it can be seen that, the broker had entered into cross deals in the scrip in large quantities on behalf of its client Classic

Credit Ltd. The table below shows the pattern of orders entered into by the broker for the aforesaid deals.

**Cross deal through TIFIL as on 03/02/2001**

| Date     | Buy Order Time | Sell Order Time | Buy Member Name | Sell Member Name | Buy Order Qty. | Sell Order Qty. | Buy Order Rate | Sell Order Rate | Buy Terminal | Sell Terminal |
|----------|----------------|-----------------|-----------------|------------------|----------------|-----------------|----------------|-----------------|--------------|---------------|
| 20000203 | 13:55:37       | 13:55:37        | Triumph Intl    | Triumph Intl     | 25000          | 25000           | 521            | 521             | 2465         | 2462          |
| 20000203 | 13:56:04       | 13:56:04        | Triumph Intl    | Triumph Intl     | 35000          | 35000           | 521.5          | 521.5           | 2465         | 2462          |
| 20000203 | 13:56:16       | 13:56:16        | Triumph Intl    | Triumph Intl     | 30000          | 30000           | 521.75         | 521.75          | 2465         | 2462          |

**Cross deal through TIFIL as on 7/2/2001**

| Date     | Buy Order Time | Sell Order Time | Buy Member Name | Sell Member Name | Buy Order Qty. | Sell Order Qty. | Buy Order Rate | Sell Order Rate | Buy Terminal | Sell Terminal |
|----------|----------------|-----------------|-----------------|------------------|----------------|-----------------|----------------|-----------------|--------------|---------------|
| 20000207 | 10:11:20       | 10:11:21        | Triumph Intl    | Triumph Intl     | 50000          | 50000           | 510            | 510             | 2462         | 2461          |
| 20000207 | 10:14:46       | 10:14:45        | Triumph Intl    | Triumph Intl     | 50000          | 50000           | 510            | 510             | 2462         | 2461          |
| 20000207 | 10:30:22       | 10:30:22        | Triumph Intl    | Triumph Intl     | 50000          | 50000           | 512            | 512             | 2462         | 2461          |
| 20000207 | 10:31:40       | 10:31:37        | Triumph Intl    | Triumph Intl     | 60000          | 60000           | 511            | 511             | 2462         | 2461          |

6.41 From the above table it is seen that, the broker entered into synchronised transactions in the nature of cross deals in large quantities on behalf of its clients. The order entry time, rate and quantity for these deals have been determined prior to entering into the trading system of the exchange and this ensured matching with pre-decided counter-party. These transactions were merely as a parking arrangement with these entities viz., Anew Electronics, Atco Healthcare, Saraldisha Investments and shares were finally sold to Classic Credit Ltd.

6.42 I find that the promoter group companies Zyma Laboratories Ltd. and Synchem Chemicals Ltd. had sold 4,00,000 shares during settlement no. 46 of NSE by way of a cross deal to members of A. R. Kapadia family (2,40,000 shares), Mividha Investments ( 1,00,000 shares ) and Amul Shah ( 25,000 shares ) and Mahendra Shah ( 35,000 shares ). The shares purchased by Mividha Investments were sold to Classic Credit Ltd. in settlement No. 47. Likewise, the shares purchased by A. R. Kapadia and family members, Amul Shah and Mahendra Shah were sold to Saraldisha Investments, Atco Healthcare and Anew Electronics. These shares were also purchased by Classic Credit Ltd. by Cross Deal. Therefore I conclude that the shares sold by the promoters companies were ultimately purchased by Classic Credit Ltd.

6.43 The comparison of the volumes effected by way of cross deals vis-à-vis the total volume on NSE on respective dates is given as under:

| Sett. No. | Date     | Matched Qty. of TIFIL (Cross Deals) | Total Volume in NSE | % of Cross Deals of TIFIL vis-à-vis volume in NSE |
|-----------|----------|-------------------------------------|---------------------|---------------------------------------------------|
| 1999046   | 17/11/99 | 400100                              | 749900              | 53.35                                             |
| 2000030   | 3/2/2000 | 90000                               | 107454              | 83.76                                             |
| 2000034   | 7/2/2000 | 205640                              | 220628              | 93.21                                             |

6.44 From the above table it is seen that, these cross deals done by TIFL constituted a significant portion of the volume in the scrip in the exchange.

6.45 I find that, various clients of Triumph International Finance India Ltd. were buying shares of Lupin Laboratories Ltd. either from promoters or market and were subsequently selling these shares to Classic Credit Ltd. in a

cross deal. It is seen from the table that, the 45,000 shares purchased by Lehar Investment were sold to Classic Credit Ltd. by Cross Deal.

6.46 I also find that Cross deals had been entered between two clients of Triumph International Finance India Ltd. Jayant Parekh and Vinodini Parekh for purchase and sale of 15,000 shares on 4/2/2000 and 17/02/2000. Likewise, I find that cross deals had been entered into between clients Jayant Parekh, Yogesh Desai, Madhusudan Kela for quantities of 10,000-15000 shares for purchase and sale with the same counter-party client on certain occasion. In settlement no. 1999048, Jamnadas Lokumal purchased 15,000 shares and Yogesh Desai purchased 25,000 share of Lupin Laboratories Ltd. which were sold by them to another client of Triumph, M. D. Doshi, ( associate of Ketan Parekh ) who purchased 40,000 shares by cross deal from these client. Further, another client, Madhusudan Kela is seen to have purchased 15,000 shares from Classic Credit Ltd. In the settlement no. 1999049, M. D. Doshi sold 40,000 shares which were purchased by Jamnadas Lokumal and Yogesh Desai for the same quantity i.e. 15,000 shares and 25,000 shares respectively.

6.47 In settlement no. 1999050, I find that M. D. Doshi had purchased 40,000 shares and Jayant Parekh 15,000 shares and Yogesh Desai sold 25,000 shares. These clients have also purchased 15,000 and 25,000 shares respectively. In settlement no. 1999052, M. D. Doshi had sold 40,000 shares and Jayant Parekh purchased 15,000 shares and Yogesh Desai sold 25,000 shares. In settlement no. 2000001, these clients sold these shares i.e. 15,000 shares and 25,000 shares were sold by Jayant Parekh and Yogesh Desai respectively, which were purchased by Vinodini Parekh and Rupan Parekh for 20,000 shares each. In settlement no. 2000002, these client i.e. Vinodini Parekh and Rupan Parekh for 20,000 sold shares

each, which were purchased by again by Jayant Parekh 15,000 shares and Yogesh Desai 25,000 shares. It is also seen that, 15,000 shares purchased by Madhusudan Kela were sold to Classic Credit Ltd. by a Cross Deal through M. D. Doshi, which was a broking firm associated/connected with Ketan Parekh.

- 6.48 I also find that the aforesaid clients namely, Jayant Parekh, Vinodini Parekh, Rupam Parekh are the family members/close relatives of Ketan Parekh. I also find that the clients namely, Yogesh Desai, Madhusudan Kela, M. D. Doshi were employees/close associates of Triumph International Finance India Ltd. It was also seen that, Shri. A. R. Kapadia was a director of Triumph International Finance India Ltd. The aforesaid clients of Triumph International Finance India Ltd. were either relatives/employees/close associates or director of Triumph International Finance India Ltd. or Ketan Parekh. From the above, it can be observed that, these clients of Triumph International Finance India Ltd. were purchasing shares of Lupin Laboratories Ltd. either from market or from the promoters and were selling these shares to Classic Credit Ltd., which is an investment company associated/connected with Ketan Parekh. Likewise, from the above it can be seen that, the clients of Triumph International Finance India Ltd. were transacting in the scrip of Lupin Laboratories Ltd. with a view to create an artificial volume/liquidity for the scrip. The transactions by Triumph International Finance India Ltd. were in significant quantities, which constituted a large portion of the total transaction in the scrip in the exchange. The floating stock in the scrip was very less. I, therefore, conclude that, TIFIL having indulged in the the aforesaid transactions created an artificial volume for the scrip which is in violation of clause (a) and (b) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995. Further such cross deals are in violation of SEBI

circular dated 14.9.99 by which cross deals, all and none deals etc. have been prohibited.

#### **CLASSIC SHARE AND STOCK BROKING SERVICES LTD:**

6.49 I find that Classic Share & Stock Broking Services Ltd. also transacted in the scrip of Lupin Laboratories Ltd. on NSE as under:-

| Sett. No. | Total Qty. for the broker for the settlement |        |          | Client wise for the settlement (for main clients) |          |        |          |
|-----------|----------------------------------------------|--------|----------|---------------------------------------------------|----------|--------|----------|
|           | Purchase                                     | Sale   | Net Qty. | Client Name                                       | Purchase | Sale   | Net Qty. |
| 1999046   | 2400                                         | 12000  | -9600    | Own Account                                       | 2400     | 2400   | 0        |
|           |                                              |        |          | Classic Credit                                    |          | 9600   | -9600    |
| 1999047   | 595005                                       | 685241 | -90236   | Classic Credit                                    | 595005   |        | 595005   |
|           |                                              |        |          | Panther Fincap                                    |          | 20241  | -20241   |
|           |                                              |        |          | Almel Investments                                 | 475000   |        | -475000  |
|           |                                              |        |          | Centurion Bank                                    |          | 190000 | -190000  |
| 1999050   | 105000                                       | 105000 | 0        | Own Account                                       | 105000   | 105000 | 0        |
| 1999051   | 261500                                       | 261500 | 0        | Own Account                                       | 20000    | 20000  | 0        |
|           |                                              |        |          | Classic Credit                                    | 241500   |        | 241500   |
|           |                                              |        |          | Centurion Bank                                    |          | 241500 | -241500  |
| W/200026  | 5000                                         | 0      | 5000     | Classic Credit                                    | 5000     | 0      | 5000     |
| W/200032  | 27770                                        | 0      | 27770    | Classic Credit                                    | 27770    | 0      | 27770    |
| W/200035  | 16232                                        | 0      | 16232    | Classic Credit                                    | 16232    | 0      | 16232    |
| W/200036  | 60000                                        | 0      | 60000    | Classic Credit                                    | 60000    | 0      | 60000    |
| W/200040  | 12315                                        | 0      | 12315    | Classic Credit                                    | 12315    | 0      | 12315    |

6.50 The table below shows a comparison of the transactions entered into by the broker Classic Share & Stock Broking Services Ltd vis-à-vis the total transactions in the scrip of Lupin in NSE.

| Sett.No. | Buy    | Sale   | Net    | Gross Qty. | Remarks                                                             |
|----------|--------|--------|--------|------------|---------------------------------------------------------------------|
| 1999046  | 2400   | 12000  | -9600  | 14400      | 5.5% of net sell qty. to total sell qty. in the exchange.           |
| 1999047  | 595005 | 685241 | -90236 | 1280246    | 30.45% of the gross traded qty. to total gross qty. in the exchange |
| 1999050  | 105000 | 105000 | 0      | 210000     | 6.60% of the gross traded qty. to total gross qty. in the exchange  |
| 1999051  | 261500 | 261500 | 0      | 523000     | 26.80% of the gross traded qty. to total gross qty. in the exchange |

From the above table, I find that the transactions of Classic Share & Stock Broking Services Ltd are significant on gross basis which constitute a large portion of total transactions done in the exchange. Classic Share & Stock Broking Services Ltd is found to have transacted in the scrip in very large quantities on gross basis on NSE during the aforesaid period and was therefore instrumental in generating these abnormal volumes in the scrip of Lupin Laboratories.

6.51 I find that Classic Share & Stock Broking Services Ltd have entered orders for purchase of shares of Lupin Laboratories Ltd. on NSE with a view to establish a higher price for the scrip on certain occasions. The following is an illustration of such instances.

| Date      | Time     | Qty. | Order No.       | Rate (Rs.) | * LTP (Rs.) | Change in Price (Rs.) |
|-----------|----------|------|-----------------|------------|-------------|-----------------------|
| 21/2/2000 | 12:17:45 | 5000 | 200002210425378 | 490        | 485         | 5                     |
| 21/2/2000 | 1:39:55  | 5000 | 200002210571978 | 490        | 481         | 9                     |
| 21/2/2000 | 3:01:23  | 1790 | 200002210694820 | 500        | 490.1       | 9.9                   |
| 21/2/2000 | 3:19:35  | 5000 | 200002210571978 | 510        | 500         | 10                    |
| 21/2/2000 | 3:19:56  | 5000 | 200002210728158 | 510        | 510         |                       |

(\* LTP means Last Traded Price )

From the above table, it can be seen that Classic Share & Stock Broking Services Ltd had entered orders for purchase of shares of Lupin

Laboratories at a rate which was higher than the prevailing rate/last traded price for the scrip i.e. 490,500,510 on 21.2.2000 during the short time slot as given in the table. These buy orders had swept the existing purchase orders at increasing rates and had established a higher price for the scrip. On certain occasions, these large orders had caused the price to move up and touch the upper circuit price level for the scrip for the day. These instances show that Classic Share & Stock Broking Services Ltd was instrumental in establishing a higher price for the scrip.

6.52 It is also clear that Classic Share & Stock Broking Services Ltd had created abnormally high volumes in the scrip of Lupin Laboratories Ltd, which constituted a significant portion on the total volumes in the scrip. Therefore, I find Classic Share & Stock Broking Services Ltd instrumental in creating an abnormal price rise and volumes in the scrip during the period under investigation.

6.53 It was contended by CSSBL that, all these orders were placed on behalf of Classic Credit Ltd. It was stated that as there were very few sellers at the prevailing market prices in the scrip buy orders were put at prices higher than prevailing market price. It was further stated that, the market moves on the principal of demand and supply in the scrip. Consequently, the market price of shares at any point in time rise whenever there were more purchase order than sell orders in the exchange. Where the orders were deleted, it was stated that since the previous order was not completed, the client revised their order with the change in price and quantity and accordingly the earlier orders were deleted and revised orders were entered. Regarding the charge that the orders were placed on certain days at increasing rates with a view to establish a higher rate, it was stated that the orders were placed pursuant to instructions from clients and Classic Share and Stock Broking Services Ltd. has not made any

decision in this regard. It was also stated that, the system permits placement of orders at a rate that is 8% above or below the last traded price. The orders were placed within these prescribed limits. It was also stated that the volumes were low on certain occasions. It was stated that, if the shares were to be purchased the orders had to be placed at a rate which would attract sellers. It was stated that, it is normal practice for brokers to offer a rate that is higher/lower than the current market price in order to ensure that the orders goes through. It was also stated that the floating stock in Lupin Laboratories Ltd. was enormous and any order of this size referred to in the queries cannot establish or affect market price in the scrip.

6.54 I note that Orders were placed by Classic Share and Stock Broking Services Ltd. on behalf of Classic Credit Ltd. which is the associate/ group company of Classic Share & Stock Broking Services Ltd. Both these entities i.e. Classic Share & Stock Broking Services Ltd and Classic Credit Ltd were managed, operated and controlled by Ketan Parekh. The Enquiry officer has observed that the orders on behalf of Classic Credit Ltd were found to have been placed by Ketan Parekh and the only authorised person to do transactions on behalf of Classic Credit Ltd and NH Securities was Ketan Parekh. In view of this, the contention that Classic Share and Stock Broking Services Ltd. had no say in the price at which Classic Credit Ltd put the orders to buy shares does not hold good.

6.55 I find that on February 21, 2001 Classic Share and Stock Broking Services Ltd. was putting orders for purchase at increasing rates at regular time intervals. For eg. orders for purchase at the rate of Rs. 490/-, Rs. 500/- Rs. 510/-. Hence the contention that the orders were placed at successive higher prices as the orders were not getting executed does not hold good. Further, the broker has stated that there were no sellers and hence the full

order for purchase did not get executed. This is in contradiction with the contention that there was enormous floating stock in the scrip of Lupin Laboratories Ltd. The promoters were holding about 82.40% of the equity capital of the scrip and the floating stock in the scrip was very less. It was therefore possible to artificially raise the price of the scrip even with buy orders for moderate quantities by these entities. Therefore the contention that the order quantity entered into by Classic Share and Stock broking Services Ltd. could not affect the market price in the scrip, does not hold good. It is true that the price of the scrip moves on the basis of demand and supply in the scrip and the price of a scrip and its rise and fall is dependent on the demand and supply in the scrip. It was seen that the supply in the scrip was very less as the promoters were holding about 82.40% of the shares. It was therefore not very difficult to artificially raise the price of the scrip even with continuous buy orders for moderate quantities. The order size has to be seen in light of available floating stock to see impact on market price in the scrip. Likewise, I also find that entities associated/connected with Ketan Parekh created an artificial demand for the scrip. It was therefore seen that, the supply as well as demand, which are the parameters determining the price discovery for the scrip were skewed due to the dealing of the aforesaid entities which resulted in disturbing the market equilibrium for the scrip. Therefore there was no free and fair discovery of price for the scrip as per the principles of demand and supply.

- 6.56 Classic Share and Stock Broking Services Ltd., a broking firm associated / connected with Ketan Parekh, together with the other broking firms and investment companies associated/connected with Ketan Parekh, was instrumental in generating abnormal volumes and establishing a higher price for the scrip of Lupin during the period under investigation on NSE. From the above, it is therefore concluded that the Classic Share and Stock Broking Services Ltd., acting in concert with other broking firms and

investment companies associated/connected with Ketan Parekh, had created an artificial market for the scrip and manipulated the price of the scrip which is in violation of clause (a) and (b) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995.

#### **TRIUMPH SECURITIES LTD:**

6.57 Transactions by Triumph Securities Ltd. in the scrip of Lupin Laboratories Ltd. mainly on behalf of clients during the period under investigation was as under :-

| Sett. No. | Total Qty. for the broker for the settlement |        |          | Client wise transactions for the settlement |          |        |          |
|-----------|----------------------------------------------|--------|----------|---------------------------------------------|----------|--------|----------|
|           | Purchase                                     | Sale   | Net Qty. | Client Name                                 | Purchase | Sale   | Net Qty. |
| A29/9900  | 91300                                        | 0      | 91300    | Classic Credit Ltd.                         | 86300    | 0      | 86300    |
| A29/9900  |                                              |        |          | Maruti Securities Ltd.                      | 5000     | 0      | 5000     |
| A34/9900  | 21500                                        | 500    | 21000    | D.I.T.C.(CI) Ltd.                           | 20000    | 0      | 20000    |
|           |                                              |        | 0        | Own Account                                 | 1500     | 500    | 1000     |
| A35/9900  | 250000                                       | 0      | 250000   | D.I.T.C.(CI) Ltd.                           | 250000   | 0      | 250000   |
| A36/9900  | 131700                                       | 153800 | -22100   | Almel Investments Ltd.                      | 0        | 125000 | -125000  |
| A36/9900  |                                              |        | 0        | Ananth Securities P. Ltd.                   | 6700     | 5200   | 1500     |
| A36/9900  |                                              |        | 0        | Centurion Bank Ltd.                         | 125000   | 0      | 125000   |
| A36/9900  |                                              |        | 0        | Panther Fincap & Mngt.                      | 0        | 17500  | -17500   |
| A36/9900  |                                              |        | 0        | Niyosi Trading & Inv.                       | 0        | 6100   | -6100    |
| A37/9900  | 5100                                         | 3600   | 1500     | Ananth Securities P. Ltd.                   | 5100     | 3600   | 1500     |
| A38/9900  | 13390                                        | 35617  | -22227   | Ananth Securities P. Ltd.                   | 8085     | 8710   | -625     |
| A38/9900  |                                              |        | 0        | Classic Credit Ltd.                         | 0        | 21602  | -21602   |
| A38/9900  |                                              |        | 0        | HKG Cpital Serv.                            | 5305     | 5305   | 0        |
| A39/9900  | 8460                                         | 38727  | -30267   | Ananth Securities P.                        | 8460     | 6110   | 2350     |

|          |      |      |       |                              |      |       |        |
|----------|------|------|-------|------------------------------|------|-------|--------|
|          |      |      |       | Ltd.                         |      |       |        |
| A39/9900 |      |      | 0     | Classic Credit Ltd.          | 0    | 7617  | -7617  |
| A39/9900 |      |      | 0     | Yogesh Desai                 | 0    | 25000 | -25000 |
| A40/9900 | 5050 | 3525 | 1525  | Ananth Securities P.<br>Ltd. | 5050 | 3525  | 1525   |
| A41/9900 | 4460 | 5935 | -1475 | Ananth Securities P.<br>Ltd. | 4460 | 5935  | -1475  |
| A42/9900 | 7673 | 4450 | 3223  | Ananth Securities P.<br>Ltd. | 7673 | 4450  | 3223   |

6.58 Triumph Securities Ltd. is found to have entered orders for purchase of shares of Lupin Laboratories Ltd. on BSE with a view to establish a higher price for the scrip on certain occasions. The following is an illustration of such instances.

| Date       | Time     | Qty.  | Order No. | Rate (Rs.) | * LTP (Rs.) | Change in Price (Rs.) |
|------------|----------|-------|-----------|------------|-------------|-----------------------|
| 6/10/1999  | 9:48:40  | 5000  | 37210142  | 244        | 240         | 4                     |
| 6/10/1999  | 10:13:00 | 5000  | 37210142  | 250        | 245         | 5                     |
| 6/10/1999  | 10:14:37 | 10000 | 372010160 | 250        | 245         | 5                     |
| 6/10/1999  | 10:15:44 | 10000 | 372010161 | 255        | 245         | 10                    |
| 6/10/1999  | 10:16:47 | 10000 | 372010162 | 260        | 245         | 15                    |
| 6/10/1999  | 10:17:24 | 10000 | 372010166 | 260.1      | 245         | 15.10                 |
| 6/10/1999  | 10:17:35 | 10000 | 372010167 | 260.2      | 245         | 15.20                 |
| 6/10/1999  | 10:18:01 | 10000 | 372010169 | 260.25     | 245         | 15.25                 |
| 6/10/1999  | 10:32:40 | 25000 | 372010179 | 260.25     | 245         | 15.25                 |
| 6/10/1999  | 10:51:34 | 24900 | 372010186 | 260.25     | 245         | 15.25                 |
| 11/11/1999 | 14:06:36 | 2500  | 372010208 | 355        | 350         | 5                     |
|            | 14:11:09 | 5000  | 372010221 | 375        | 370         | 5                     |

(\* LTP means Last Traded Price )

From the above table, it can be seen that Triumph Securities Ltd. had entered order for purchase of shares of Lupin Laboratories Ltd. at a rate which was higher than the prevailing rate/last traded price for the scrip. These buy orders for large quantities, swept the existing purchase orders

at increasing rates and established a higher price for the scrip. On certain occasions these large orders had caused the price to move up and touch the upper circuit price level for the scrip for the day. These instances show that Triumph Securities Ltd had been instrumental in establishing a higher price for the scrip during the period under investigation.

6.59 I find that Triumph Securities Ltd had placed consecutive buy orders of large quantities on October 6, 1999, which had established rate of Rs.260.25 (which was the upper circuit price level for the scrip for the day i.e. 8% above the closing rate for the scrip for the previous day) from Rs.245/-, (which was the prevailing market price in the scrip at that time). The orders were found to have been placed on behalf of Classic Credit Ltd. It was seen from the order log that orders for purchase of shares of Lupin Laboratories Ltd. were placed at very short duration of time (as can be seen from the table above) during 10:14:37 to 10:18:01. These orders were placed after a gap of a few seconds, one after the other for a quantity of 10,000 shares each. It was submitted that the orders were merely executed as per the instructions received from the client. The rates were revised as per the instructions of the client.

6.60 From the above, I find that, the Triumph Securities Ltd had entered large orders for purchase of shares of Lupin Laboratories Ltd. on certain days with a view to establish a higher price for the scrip. These orders were placed by Triumph Securities Ltd mainly on behalf of its client Classic Credit Ltd. Classic Credit Ltd. is an investment company associated/connected with Ketan Parekh and both the companies, i.e., Triumph Securities Ltd and Classic Credit Ltd are group companies/entities connected to and controlled by Shri Ketan Parekh. Classic Credit Ltd. had transacted in the scrip through different brokers and sub-brokers in NSE & BSE.

This had hampered the free and fair discovery of price for the scrip as per the principles of demand and supply. The above acts are in violation of clause (a) and (b) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995.

- 6.61 Pattern of trading employed by 'broking entities of KP' in Lupin was identical as that in GTB. They placed orders at prices higher than the Last Traded Price over a continuous period of time. These transactions have resulted in the violation of regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

Regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 reads as follows:

"No one shall effect, take part in, or enter into, either directly or indirectly, transactions in securities, with the intention of artificially raising or depressing the prices of securities and thereby inducing the sale or purchase of securities by any person"

Having entered into transactions whereby orders were placed at a high price much above the last traded price, that too for a continuous period of time and price having risen as a result of that, the intention to artificially raise the price of securities is manifested and evident from their conduct itself. This has also resulted in violation of Clause A(3) and (4) of Code of Conduct under Schedule II of SEBI (Stock Brokers and Sub Brokers) Rules and Regulations, 1992.

6.62 A comparison of transactions by the aforesaid brokers associated/connected with Ketan Parekh vis-à-vis the total transactions in NSE in the scrip of Lupin Laboratories Ltd. during the period under investigation :-

| Sett. No.                            | Name of the broker                          | % of Net sale vis-à-vis mkt.net qty. | % of Net buy vis-à-vis market net qty. | % of gross traded vis-à-vis market gross qty. |
|--------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------------|
| 1999040                              | Triumph Intl. Finance                       | 22.15                                | -                                      | 6.47                                          |
|                                      | Milan Mahendra                              | -                                    | 5.48                                   | -                                             |
| 1999041                              | NH Securities                               | -                                    | 39.03                                  | 10.85                                         |
| 1999042/43/44 under No Delivery      |                                             |                                      |                                        |                                               |
| 1999045 (for 1999042 to 45 )         | Triumph Intl. Finance                       | 55.6                                 | -                                      | 5.21                                          |
|                                      | NH Securities                               | -                                    | 42.73                                  | 14.97                                         |
| 1999046                              | NH Securities                               | 60.07                                | -                                      | 5.47                                          |
|                                      | Classic Share & Stock Broking Services Ltd. | -                                    | 5.51                                   | -                                             |
| 1999047                              | NH Securities                               | -                                    | 55.63                                  | 4.5                                           |
|                                      | Classic Share & Stock Broking Services Ltd. | -                                    | 26.52                                  | 30.45                                         |
| 1999048                              | Triumph Intl. Finance                       | 31.59                                | -                                      | 9.86                                          |
|                                      | NH Securities                               | -                                    | 15.28                                  | -                                             |
| 1999049                              | Triumph Intl. Finance                       | -                                    | 42.22                                  | 12.85                                         |
|                                      | NH Securities                               | -                                    | 3.35                                   | -                                             |
| 1999050                              | Triumph Intl. Finance                       | 5.38                                 | -                                      | 7.81                                          |
|                                      | NH Securities                               | -                                    | 5.34                                   | 4.77                                          |
| 1999051                              | NH Securities                               | -                                    | 20.59                                  | 5.49                                          |
| 1999052                              | NH Securities                               | -                                    | 29.71                                  | 5.17                                          |
| 2000001                              | NH Securities                               | -                                    | 26.24                                  | 6.5                                           |
|                                      | Milan Mahendra                              | -                                    | 6.78                                   | -                                             |
| 2000002                              | Triumph Intl. Finance                       | -                                    | 18.23                                  | 54.95                                         |
| 2000003 to 2000007 under No Delivery |                                             | -                                    | -                                      | -                                             |
| 2000008                              | Triumph Intl. Finance                       | 3.08                                 | -                                      | -                                             |
| 2000011                              | Triumph Intl. Finance                       | 1.26                                 | -                                      | 0.62                                          |
| 2000013                              | Triumph Intl. Finance                       | 3.33                                 | -                                      |                                               |
| 2000014                              | NH Securities                               | 56.18                                | -                                      | 26.67                                         |
|                                      | Triumph Intl. Finance                       | -                                    | 6.51                                   | 3.09                                          |
| 2000015                              | NH Securities                               | 76.82                                | -                                      | 32.44                                         |

|         |                                                   |       |       |       |
|---------|---------------------------------------------------|-------|-------|-------|
| 2000020 | NH Securities                                     | 61.02 | -     | 23.34 |
| 2000022 | Triumph Intl. Finance                             | -     | 2.46  | -     |
| 2000023 | NH Securities                                     | 75.77 | -     | 5.56  |
|         | Triumph Intl. Finance                             | -     | 18.39 | 85.19 |
| 2000024 | NH Securities                                     | 29.11 | -     | 7.06  |
| 2000025 | Triumph Intl. Finance                             | -     | 19.49 | 94.78 |
| 2000026 | Classic Share &<br>Stock Broking<br>Services Ltd. | 46.19 | -     | 16.97 |
|         | Triumph Intl. Finance                             | 18.41 | -     | 6.77  |
| 2000027 | Triumph Intl. Finance                             | 51.88 | -     | 23.93 |
|         | NH Securities                                     | 44.47 | -     | 19.72 |
|         | Milan Mahendra                                    | -     | 7.71  | -     |
| 2000028 | NH Securities                                     | 72.96 | -     | 26.77 |
| 2000029 | NH Securities                                     | 72.89 | -     | 29.23 |
| 2000030 | NH Securities                                     | 77.66 | -     | 31.2  |
|         | Triumph Intl. Finance                             | -     | 16.51 | 9.89  |
| 2000031 | NH Securities                                     | 53.61 | -     | 23.19 |
|         | Triumph Intl. Finance                             | 20.29 | -     | 8.78  |
| 2000032 | Classic Share &<br>Stock Broking<br>Services Ltd. | 79.03 | -     | 23.24 |
|         | NH Securities                                     | 5.69  | -     | 18.41 |
|         | Triumph Intl. Finance                             | -     | 17.79 | 7.74  |
| 2000033 | Triumph Intl. Finance                             | 9.7   | -     | 54.45 |
| 2000034 | Triumph Intl. Finance                             | 7.05  | -     | 2.54  |
| 2000035 | Classic Share &<br>Stock Broking<br>Services Ltd. | 46.01 | -     | 21.06 |
|         | NH Securities                                     | 2.94  | -     | -     |
| 2000036 | Classic Share &<br>Stock Broking<br>Services Ltd. | 77.79 | -     | 34.11 |
| 2000038 | NH Securities                                     | 37.28 | -     | 16.27 |
|         | Triumph Intl. Finance                             | 15.06 | -     | 6.58  |
| 2000039 | Triumph Intl. Finance                             | 4.13  | -     | -     |
| 2000040 | Classic Share &<br>Stock Broking<br>Services Ltd. | 85.49 | -     | 31.24 |
| 2000041 | Classic Share &<br>Stock Broking<br>Services Ltd. | 39.79 | -     | 18.47 |
|         | NH Securities                                     | 39.79 | -     | 18.47 |

6.63 The table below shows the percentage of transaction by the broking firms associated/connected with Ketan Parekh vis-à-vis the transactions in NSE during the relevant period on gross basis.

| <b>Sett. No.</b> | <b>Name of the broker</b> | <b>% of gross traded vis-à-vis market gross qty.</b> |
|------------------|---------------------------|------------------------------------------------------|
| 1999041          | Triumph Intl. Finance     | 37.02                                                |
| 1999046          | Triumph Intl. Finance     | 31.87                                                |
| 1999047          | Triumph Intl. Finance     | 8.16                                                 |
| 1999050          | Classic Share & Stock     | 6.6                                                  |
| 1999051          | Classic Share & Stock     | 26.8                                                 |
| 1999052          | Triumph Intl. Finance     | 28.29                                                |
| 2000001          | Triumph Intl. Finance     | 15.51                                                |
| 2000016          | Triumph Intl. Finance     | 68.41                                                |
| 2000024          | Triumph Intl. Finance     | 47.83                                                |

6.64 The above table shows net purchase, net sale and gross transaction details figures for the broking firms associated/connected with Ketan Parekh in comparison with the total transaction in the exchange. From the above table it is seen that the transactions by broking firms associated/connected with Ketan Parekh constitutes a significant portion of the total transactions in the scrip of Lupin during the aforesaid period. I also find that a large portion of these transactions were done by these brokers on behalf of the investment companies associated/connected with Ketan Parekh. Transactions in significant quantities in own/firm account were also done by NH Securities Ltd., which is a broker associated/connected with Ketan Parekh. It is also seen from the above tables that, investment companies associated/connected with Ketan Parekh namely, Classic Credit Ltd. and Panther Fincap and Management Services Ltd. have transacted in the scrip of Lupin Laboratories Ltd. through brokers other than the aforesaid brokers associated/connected with Ketan Parekh.

6.65 TRANSACTIONS BY CLASSIC CREDIT LTD THROUGH TRIUMPH SECURITIES LIMITED. CLASSIC SHARES & STOCK BROKING LIMITED, NH SECURITIES LIMITED AND TRIUMPH INTERNATIONAL FINANCE LIMITED :

6.66 Classic Credit Ltd. is an investment company associated/connected with Shri Ketan Parekh, who is the director and person in-charge of management and operations of the company.

6.67 Classic Credit Ltd. had transacted in the scrip of Lupin Laboratories Ltd. in significant quantities in BSE and NSE through noticees as under :-

| Name of the Exchange | Settlement No. | Name of the Broker  | Gross Purchase | Gross Sale | Net Position |
|----------------------|----------------|---------------------|----------------|------------|--------------|
| BSE                  | 30/99-2000     | Milan Mahendra      | 0              | 22400      | -22400       |
| BSE                  | 37/99-2000     | Milan Mahendra      | 0              | 29931      | -29931       |
| BSE                  | 39/99-2000     | Milan Mahendra      | 0              | 10000      | -10000       |
| BSE                  | 40/99-2000     | Milan Mahendra      | 35000          | 3850       | 31150        |
| BSE                  | 30/99-2000     | C. J.Dalal          | 60900          | 62800      | -1900        |
| BSE                  | 32/99-2000     | C. J.Dalal          | 5400           | 0          | 5400         |
| BSE                  | 33/99-2000     | C. J.Dalal          | 5400           | 0          |              |
| BSE                  | 34/99-2000     | C. J.Dalal          | 9500           | 5100       | 4400         |
| BSE                  | 35/99-2000     | C. J.Dalal          | 4400           | 4400       | 0            |
| BSE                  | 37/99-2000     | C. J.Dalal          | 0              | 2931       | -2931        |
| BSE                  | 38/99-2000     | C. J.Dalal          | 10000          | 10000      | 0            |
| BSE                  | 39/99-2000     | C. J.Dalal          | 7500           | 7500       | 0            |
| BSE                  | 40/99-2000     | C. J.Dalal          | 10000          | 15000      | -5000        |
| BSE                  | 42/99-2000     | C. J.Dalal          | 0              | 10000      | -10000       |
| BSE                  | 30/99-2000     | Hem Securities Ltd. | 0              | 25000      | -25000       |
| BSE                  | 35/99-2000     | Hem Securities Ltd. | 12600          | 222100     | -209500      |
| BSE                  | 37/99-2000     | Hem Securities Ltd. | 0              | 35000      | -35000       |
| BSE                  | 39/99-2000     | Hem Securities Ltd. | 0              | 5000       | -5000        |
| BSE                  | 40/99-2000     | Hem Securities Ltd. | 70000          | 22602      | 47398        |
| BSE                  | 42/99-2000     | Hem Securities Ltd. | 0              | 10000      | -10000       |
| BSE                  | 29/99-2000     | Triumph Securities  | 86300          | 0          | 86300        |
| BSE                  | 38/99-2000     | Triumph Securities  | 0              | 21602      | -21602       |
| BSE                  | 39/99-2000     | Triumph Securities  | 0              | 7617       | -7617        |
| BSE                  | 30/99-2000     | Pravin V. Shah      | 0              | 25000      | -25000       |

|     |            |                                          |                |                |                |
|-----|------------|------------------------------------------|----------------|----------------|----------------|
| BSE | 36/99-2000 | Pravin V. Shah                           | 0              | 66000          | -66000         |
| BSE | 38/99-2000 | Pravin V. Shah                           | 6202           | 6202           | 0              |
| BSE | 42/99-2000 | Pravin V. Shah                           | 0              | 4735           | -4735          |
|     |            | <b>BSE Total</b>                         | <b>323202</b>  | <b>634770</b>  | <b>-316968</b> |
|     |            |                                          |                |                |                |
| NSE | N/1999046  | Classic Shares & Stock Broking           | 0              | 9600           | -9600          |
| NSE | N/1999047  | Classic Shares & Stock Broking           | 595005         | 0              | 595005         |
| NSE | N/1999051  | Classic Shares & Stock Broking           | 241500         | 0              | 241500         |
| NSE | W/200026   | Classic Shares & Stock Broking           | 5000           | 0              | 5000           |
| NSE | W/200032   | Classic Shares & Stock Broking           | 27770          | 0              | 27770          |
| NSE | W/200035   | Classic Shares & Stock Broking           | 16232          | 0              | 16232          |
| NSE | W/200036   | Classic Shares & Stock Broking           | 60000          | 0              | 60000          |
| NSE | W/200040   | Classic Shares & Stock Broking           | 12315          | 0              | 12315          |
| NSE | N/1999045  | NH Securities Ltd.                       | 0              | 455800         | -455800        |
| NSE | N/1999046  | NH Securities Ltd.                       | 104700         | 0              | 104700         |
| NSE | N/1999048  | NH Securities Ltd.                       | 0              | 26118          | -26118         |
| NSE | N/1999049  | NH Securities Ltd.                       | 0              | 5000           | -5000          |
| NSE | N/1999050  | NH Securities Ltd.                       | 0              | 21600          | -21600         |
| NSE | N/1999051  | NH Securities Ltd.                       | 0              | 38846          | -38846         |
| NSE | N/1999052  | NH Securities Ltd.                       | 0              | 15225          | -15225         |
| NSE | N/2000001  | NH Securities Ltd.                       | 0              | 34850          | -34850         |
| NSE | N/1999043  | Triumph International Finance India Ltd. | 45000          | 0              | 45000          |
| NSE | N/1999047  | Triumph International Finance India Ltd. | 100000         | 65000          | 35000          |
| NSE | N/1999048  | Triumph International Finance India Ltd. | 0              | 15000          | -15000         |
| NSE | N/1999049  | Triumph International Finance India Ltd. | 0              | 38788          | -38788         |
| NSE | N/1999050  | Triumph International Finance India Ltd. | 51370          | 51370          | 0              |
| NSE | W/1999187  | Triumph International Finance India Ltd. | 0              | 241500         | -241500        |
| NSE | F/2000030  | Triumph International Finance India Ltd. | 90000          | 0              | 90000          |
| NSE | F/2000034  | Triumph International Finance India Ltd. | 208007         | 0              | 208007         |
| NSE | S/1999025  | Triumph International Finance India Ltd. | 0              | 125000         | -125000        |
|     | 26/11/1999 | M. D. Doshi                              | 300000         | 0              | 300000         |
|     |            | <b>NSE Total</b>                         | <b>1856899</b> | <b>1143697</b> | <b>713202</b>  |

|  |  |                                                 |                |                |               |
|--|--|-------------------------------------------------|----------------|----------------|---------------|
|  |  | <b>BSE and NSE Total</b>                        | <b>2180101</b> | <b>1778467</b> | <b>396234</b> |
|  |  | <b>Gross BSE and NSE<br/>( Purchase + Sale)</b> | <b>3958568</b> |                |               |

#### **6.68 PANTHER FINCAP AND MANAGEMENT SERVICES LTD.**

Panther Fincap & Management Services Ltd. is an investment company associated/connected with Shri Ketan Parekh. The directors of the company are Shri Ketan Parekh, Shri Kartik Parekh, Shri Kirti Parekh and Shri Navinchandra Parekh. The operations and management of the company has been done by Shri Ketan Parekh and Shri Kartik Parekh.

6.69 I find that Panther Fincap had transacted in the scrip of Lupin Laboratories Ltd. on BSE and NSE through TSL, NH Securities. The table below shows a summary of transactions entered into by Panther Fincap in the scrip of Lupin Laboratories Ltd. during the aforesaid period.

| Name of the Exchange | Settlement No. | Name of the Broker      | Gross Purchase | Gross Sale | Net Position |
|----------------------|----------------|-------------------------|----------------|------------|--------------|
| No                   | 31/8/1999      | N.A.                    | 386900         | 0          | 386900       |
| BSE                  | 36/99-2000     | Milan Mahendra          | 0              | 103489     | -103489      |
| BSE                  | 36/99-2000     | C. J. Dalal             | 0              | 100783     | -100783      |
| BSE                  | 36/99-2000     | Hem Securities Ltd.     | 0              | 71187      | -71187       |
| BSE                  | 36/99-2000     | Triumph Securities Ltd. | 0              | 17500      | -17500       |
| NSE                  | N1999047       | NH Securities Ltd.      | 0              | 189315     | -189315      |

#### **6.70 TRANSACTION BY SAIMANGAL INVESTRADE LTD:**

Saimangal Investrade Ltd. is an investment company associated/connected with Shri Ketan Parekh. The directors of the company are Shri Ketan Parekh, Shri Kartik Parekh. The operations and management of the company has been done by Shri Ketan Parekh and Shri Kartik Parekh. The address of Saimangal Investrade Ltd. is 1<sup>st</sup> floor, Radha Bhavan, 121 Nagindas Master Road, Mumbai 400 023.

6.71 I find that Saimangal Investrade Ltd. had sold the shares of Lupin Laboratories Ltd. in large quantities on NSE. These transactions were done through the broking concern associated/connected with Shri Ketan Parekh namely, NH Securities Ltd. The transactions by Saimangal Investrade Ltd. in the scrip of Lupin Laboratories Ltd. during the period August 1999 to December 1999 are shown in the table below :

| <b>Name of the Exchange</b> | <b>Settlement NO.</b> | <b>Name of the Broker</b> | <b>Gross Purchase</b> | <b>Gross Sale</b> | <b>Net Position</b> |
|-----------------------------|-----------------------|---------------------------|-----------------------|-------------------|---------------------|
| NSE                         | N/1999041             | NH Securities Ltd.        | 0                     | 161500            | -161500             |
| NSE                         | N/1999045             | NH Securities Ltd.        | 0                     | 303500            | -303500             |

6.72 From the above, it is seen that broking firms and investment companies associated/connected with Ketan Parekh transacted in the scrip of Lupin Laboratories Ltd. in large quantities during the period under investigation with a view to create an artificial market for the scrip and manipulate the price of the scrip.

## REAPING OF PROFIT :

6.73 Investment companies associated/connected with Shri Ketan Parekh, viz. Classic Credit Ltd. and Panther Fincap & Management Services Ltd. acquired around 8.5 lac shares of Lupin Laboratories Ltd. from the promoters. Subsequently during September – December 1999, the broking concerns and investment companies associated/connected with Shri Ketan Parekh transacted in the scrip in large quantities on BSE & NSE with a view to create an artificial high price and large volumes/liquidity for the scrip. This led to creation of an artificial market for the scrip. The entities associated/connected with Ketan Parekh manipulated the price and volume of the scrip by artificial benchmarking of price, entering into cross deals for large quantities thereby creating artificial volumes, parking of shares etc.

6.74 I find that entities connected/associated/connected with Shri Ketan Parekh and promoters consequently sold shares of Lupin Laboratories Ltd. in large quantities at these high prices. A large quantity of shares sold by the promoters were off-loaded to various FII. The details of which are as under :

| <b>Holding by those investors have who acquired the shares in December 1999 from the promoters (As given by the company)</b> |                |                    |                  |              |             |             |         |
|------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|------------------|--------------|-------------|-------------|---------|
| Date                                                                                                                         | Morgan Stanley | Jardine Fleming    | Alliance Capital | GMO Emerging | Sun F & C   | ACM Global  | Total   |
|                                                                                                                              | Dean Writer    | Intl. Mgt. Inc A/c | Mutual Fund      | Markets Fund | Mutual Fund | Investments |         |
| 27-12-99                                                                                                                     | 1198000        | 0                  | 335000           | 175000       | 0           | 40000       | 1748000 |
| 18-01-00                                                                                                                     | 1390250        | 355000             | 351624           | 175000       | 73000       | 40000       | 2384874 |
| 25-01-00                                                                                                                     | 1454773        | 355000             | 365000           | 175000       | 73000       | 40000       | 2462773 |
| 08-02-00                                                                                                                     | 1302383        | 388395             | 365000           | 175000       | 73000       | 40000       | 2343778 |
| 22-02-00                                                                                                                     | 1317383        | 430000             | 365000           | 175000       | 73000       | 40000       | 2400383 |
| 28-02-00                                                                                                                     | 1317383        | 545000             | 365000           | 175000       | 73000       | 40000       | 2515383 |
| 07-03-00                                                                                                                     | 1479183        | 545000             | 365000           | 175000       | 73000       | 40000       | 2677183 |
| 14-03-00                                                                                                                     | 1479183        | 615926             | 365000           | 0            | 73000       | 40000       | 2573109 |
| 21-03-00                                                                                                                     | 1467983        | 624856             | 365000           | 0            | 73000       | 40000       | 2570839 |
| 31-03-00                                                                                                                     | 1448483        | 632347             | 365000           | 0            | 73000       | 40000       | 2558830 |

|          |         |         |        |   |       |       |         |
|----------|---------|---------|--------|---|-------|-------|---------|
| 10-04-00 | 1466849 | 632347  | 365000 | 0 | 73000 | 40000 | 2577196 |
| 18-04-00 | 1478150 | 632347  | 365000 | 0 | 73000 | 40000 | 2588497 |
| 25-04-00 | 1478150 | 632347  | 365000 | 0 | 73000 | 40000 | 2588497 |
| 02-05-00 | 1492950 | 632347  | 365000 | 0 | 67655 | 40000 | 2597952 |
| 12-05-00 | 1493150 | 1532347 | 365000 | 0 | 67655 | 40000 | 3498152 |
| 23-05-00 | 1503150 | 1532347 | 365000 | 0 | 67655 | 40000 | 3508152 |
| 30-05-00 | 1502150 | 1532347 | 365000 | 0 | 67655 | 40000 | 3507152 |
| 06-06-00 | 1502150 | 1532347 | 365000 | 0 | 63000 | 40000 | 3502497 |
| 13-06-00 | 1500650 | 632347  | 280000 | 0 | 63000 | 40000 | 2515997 |
| 20-06-00 | 1500650 | 632347  | 280000 | 0 | 63000 | 40000 | 2515997 |
| 04-07-00 | 1500650 | 632347  | 250000 | 0 | 63000 | 40000 | 2485997 |
| 11-07-00 | 1500650 | 632347  | 250000 | 0 | 63000 | 40000 | 2485997 |
| 25-07-00 | 1875650 | 632347  | 250000 | 0 | 63000 | 40000 | 2860997 |
| 15-08-00 | 1875650 | 632347  | 250000 | 0 | 63000 | 40000 | 2860997 |
| 22-08-00 | 1875650 | 632347  | 250000 | 0 | 63000 | 40000 | 2860997 |
| 29-08-00 | 1875650 | 632347  | 199487 | 0 | 63000 | 0     | 2770484 |
| 05-09-00 | 1875650 | 632347  | 0      | 0 | 63000 | 0     | 2570997 |
| 15-09-00 | 1865519 | 609347  | 0      | 0 | 63000 | 0     | 2537866 |
| 22-09-00 | 1865519 | 609347  | 0      | 0 | 63000 | 0     | 2537866 |
| 06-10-00 | 1865519 | 609347  | 0      | 0 | 63000 | 0     | 2537866 |
| 24-11-00 | 1865519 | 609347  | 0      | 0 | 62375 | 0     | 2537241 |
| 15-12-00 | 1865519 | 609347  | 0      | 0 | 62375 | 0     | 2537241 |

6.75 I also find that the price of the scrip of Lupin Laboratories Ltd. witnessed a sharp rise in price and increase in volumes during September 1999 to December 1999. I find that this price rise and volumes/liquidity in the scrip of Lupin Laboratories Ltd. was artificial. It was seen that, the average daily volumes in the scrip increased from 10,000-15,000 shares per day (in the prior period i.e. April – August 1999) to 80,000-1,00,000 shares per day on BSE and NSE during the period September – December 1999. The volumes in the subsequent period declined in the range of 10,000-15,000 share per day. This showed that, the volumes/liquidity in the scrip during the period under consideration was abnormal. Likewise, the price of the scrip during the period April – August, 1999 was moving in the range of Rs. 100/- to Rs. 150/-, which increased to Rs. 600/- during August – December 1999. The price in the subsequent period went down and touched to Rs. 150/- during June 2000. The dealing by Ketan Parekh broking entities, eg. NH Securities, TIFL, CSSB, TSL and investment

companies namely Classic Credit, Panther Fincap, Saimangal Investrade led to the sharp price rise in the scrip of Lupin during the period September – December 1999 and thus the price of the scrip was artificially created by entities connected/associated/connected with Ketan Parekh .

6.76 I find that, the broking firms and investment companies associated/connected with Ketan Parekh transacted in the scrip during the period September – December 1999 with a view to manipulate prices and artificially establish high price and in the scrip and create artificial volumes/liquidity in the scrip. Analysis of Order Log and Trade Log revealed that, these entities associated/connected with Ketan Parekh entered orders in the scrip of Lupin Laboratories Ltd. on BSE and NSE in order to create a higher price for the scrip. The analysis of volumes in the scrip showed that the transactions by these entities of Ketan Parekh constituted a significant portion of the total transactions in the scrip during the aforesaid period.

6.77 I also find that the entities associated/connected with Ketan Parekh namely, Classic Credit Ltd. and Panther Fincap and Management Services Ltd. during August 31, 1999 acquired a large quantity of shares of Lupin Laboratories Ltd., i.e. about 9 lac shares from the promoter group of Lupin Laboratories Ltd.

6.78 Thus the entities associated/connected with Ketan Parekh created an artificial market for the scrip of Lupin Laboratories Ltd. and manipulated the price of the scrip. I also find that the entities connected/associated/connected with Ketan Parekh also sold shares in large quantities at the artificial high price thereby making large profits.

6.79 NH Securities Ltd., Triumph International Finance India Ltd., Classic Share and Stock Broking Services Ltd. (members NSE) and Triumph Securities Ltd. (member BSE), which are broking firms associated/connected with Shri. Ketan Parekh facilitated creation of artificial market and manipulation through placement of orders at artificial high price in the scrip of Lupin along with the investment companies associated/connected with him in manipulation of the price of Lupin Laboratories Ltd. scrip was in violation of regulation 4 (a) and (b) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and I, therefore, hold the above broking entities of Ketan Parekh guilty of violation of the said Regulations. I also find that the above 'broking entities of KP' are guilty of violation of Code of Conduct laid down under the provisions of Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Rules and Regulations, 1992 i.e. Code of Conduct for Brokers particularly clause A(3) and (4) of the said code under Schedule II. Under item (3) of clause A of code of conduct under schedule II read with regulation 7, it is provided that a stock broker shall not indulge in manipulative, fraudulent or deceptive transactions with a view to distort market equilibrium. Further item (4) of clause A of the same code of conduct, a stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. I find that the above acts are in violation of the above two items (3) and (4) of clause A of schedule II and has led to interference with the fair and smooth functioning of the market in the scrip.

#### **AFTEK INFOSYS**

6.80 After having examined the manipulative roles of 'broking entities of KP' with respect to the scrips of Global Trust Bank, Lupin Laboratories, the next is the scrip of Aftek Infosys., where these entities had created interest

in the trading activity and rigged the price in the market. The share price of Aftak Infosys had continued to spurt and had touched a high of Rs. 5000/- on March 3, 2000. On several days, at a high price of Rs. 5000/-, the scrip had touched the upper circuit limit of 8% in the early minutes of trading itself. These high prices were sustained throughout the day and there were repeated occurrences of such instances. The increase in share prices was accompanied by increase in volumes.

6.81 A scrutiny of the variation in the price of Aftak is given below:

A) From 11.10.1999 to 12.11.1999:

During this period of one month, the price of the scrip increased from Rs. 436.00 to Rs. 477.75, with a high of Rs. 532.40, during the entire period. The price was established on low traded volumes such as trades for 4000 shares on 11/10/99, 1000 shares on 11/10/99, 3800 shares on 12/10/99, 300 shares on 13/10/99 and 1300 shares on 13/10/99.

B) From 15.11.1999 to 14.12.1999

During this period, the price of the scrip had increased from Rs. 515.95 to Rs. 1822.90. This was the period when trading in the shares of Aftak was in compulsory demat mode and there was no delivery period or book closure. This was also the period when promoters had purchased 9,00,000 shares of Aftak from the IDBI.

6.82 Transaction details on various dates are as follows:

1. November 15, 1999.

On an examination of order logs, I note that there was a lot of buying interest in the scrip on this day. It was observed that many buy orders were placed in the system prior to the commencement

of trading sessions, thereby generating error code 101 in the order log.

I find that Triumph Securities Limited (Clg. No. 372) had placed a buy order for 18,000 shares at 9:55:02 at Rs. 515.95. This was the largest buy order on this day and it was placed at the upper circuit limit of 8% over previous trading day's closing price. The total quantity of sale orders placed on this day was for 3400 shares. Against this, quantity of 3200 shares was executed. Triumph Securities Limited was the only buyer on this day and therefore it can be said that price was established at the rate of 515.95. Triumph Securities Limited had submitted that even before the market had opened on that day there was already a lot of buying interest in the scrip. It was further stated that many buy orders had been placed before the start of the market.

2. November 17, 1999

Triumph Securities Limited, had 18.73% net purchase concentration on this day. Triumph Securities Limited had submitted that there was no relevance of this statement. Triumph Securities Limited had placed largest buy order for 10,000 shares at Rs. 595.00 at 10:12:31 hrs and this order was then updated to Rs. 601.75 at 10:13:08 hrs. However, this order was not fully executed, as there were other buyers at the rate of 601.75. It was stated by Triumph Securities Limited that this was because there were other purchasers at the rate of Rs. 601.75.

I concur with Enquiry Officer in his finding that the floating stock was low, purchase orders of small quantity also affected the price. I find that the price, had moved even with low volumes.

3. November 26, 1999

I note that on this day, out of the total traded volume of 4,79,067 shares on the Stock Exchange, volume of 4,00,000 shares was created due to the reversal of trades between Centurion Bank Ltd. and Classic Credit Ltd. A separate show cause notice dated 4.12.2001 to TSL in respect of circular trading in the scrip of Aftak on 26.11.99 was served by the Enquiry Officer. The deal structure was as follows :

- ♦ *Centurion Bank bought 200000 shares @ Rs. 837 at 10.10 hrs from Classic Credit Ltd.*
- ♦ *Centurion Bank sold 100,000 shares @ Rs. 890 and 98,565 shares @ Rs. 880 at 14:08 hrs and 14:29 hrs also to Classic Credit Ltd.*

From the above, it is apparent that on this day, Centurion Bank had bought and sold 2,00,000 shares of Aftak Infosys Limited and the counter party for almost the entire transaction was Classic Credit Ltd. These transactions were carried out from the offices of the members 372, 405 and 460 i.e. Triumph Securities Limited, Latin Manharlal and Milan Mahendra respectively. The extract of the order log for these transactions is shown as below:

| Mem. Code | Name | B/S | Rate | Qty    | Time     | Order No. |
|-----------|------|-----|------|--------|----------|-----------|
| 372       | TSL  | B   | 837  | 40000  | 10:28:59 | 372070363 |
| 372       | TSL  | B   | 837  | 40000  | 10:29:17 | 372070364 |
| 372       | TSL  | B   | 837  | 40000  | 10:29:52 | 372070365 |
| 372       | TSL  | B   | 837  | 40000  | 10:30:32 | 372070366 |
| 372       | TSL  | B   | 837  | 40000  | 10:30:50 | 372070367 |
| 460       | MM   | B   | 880  | 100000 | 14:08:06 | 460120117 |
| 405       | LM   | B   | 890  | 100000 | 14:29:30 | 405030729 |
| 372       | TSL  | S   | 837  | 40000  | 10:28:59 | 372020136 |
| 372       | TSL  | S   | 837  | 40000  | 10:29:16 | 372020137 |

|     |     |   |     |        |          |           |
|-----|-----|---|-----|--------|----------|-----------|
| 372 | TSL | S | 837 | 40000  | 10:29:50 | 372020138 |
| 372 | TSL | S | 837 | 40000  | 10:30:32 | 372020139 |
| 372 | TSL | S | 837 | 40000  | 10:30:50 | 372020140 |
| 460 | MM  | S | 880 | 100000 | 14:08:07 | 460010355 |
| 405 | LM  | S | 890 | 100000 | 14:29:31 | 405010151 |

*Note : TSL - Triumph Securities Ltd.*

*LM – Latin Manharlal Securities Ltd.*

*MM – Milan Mahendra Securities Ltd.*

6.83 The Enquiry Officer had also examined the trading details and observed the following:-

1. Centurion Bank had bought 2,00,000 shares @ Rs. 837.00 at around 10:10 a.m. The price of the scrip was in the range of Rs. 837 and 840 till 13:15.
2. Centurion Bank had sold 2,00,000 shares @ Rs. 880/Rs. 890
3. After the said trade of Centurion Bank, the price of the scrip fell to Rs. 886.00.

From the above transactions, I find that Triumph Securities Ltd. had indulged in synchronised circular trading, non genuine transactions/ negotiated deals to create artificial volumes. For example, the following instance illustrates this:-

Classic Credit Ltd. had sold 2,00,000 shares on 26/11/99 in the morning at the rate of Rs. 837/- per share to Centurion Bank and later purchased back same quantity of shares from Centurion Bank through synchronised deals at higher price i.e. Rs. 880/890 per share in the afternoon. No genuine investor would first sell shares to a specific person through synchronised deals at a lower price and after some gap buy the same

shares on the same day from this specific person who had purchased these shares earlier and lost Rs. 1 cr. This transaction had created artificial market and volumes for the scrip and resulted in price distortion.

Out of the total traded volume of 4,79,067 shares of Aftak on the Stock Exchange, I find that a volume of 4,00,000 shares was created due to the reversal of trades between Centurion Bank Ltd. and Classic Credit Ltd .The deal structure was as follows:

- ◆ Centurion Bank bought 200000 shares @ Rs. 837 from Classic Credit Ltd. through 5 synchronised deals of 40,000 shares each which were put as cross deals through TSL. Analysis of trade log and order log revealed that the 3 buy and sell orders were put simultaneously i.e at 10.28.59, 10.30.32 and 10.30.50 hrs. The remaining 2 orders were put within a gap of 1 sec (10.29.16 hrs -sell and 10.29.17 hrs -buy) and 2 seconds (10.29.50 hrs - sell and 10.29.52 hrs- buy) Through such synchronised deals, Classic Credit Ltd. sold 2,00,000 shares to Centurion in the morning at the rate of Rs. 837/-
- ◆ In the afternoon, Centurion Bank had sold back these shares to Classic Credit Ltd. 100,000 shares of Aftak Infosys were sold through synchronised deal put through broker Milan Mahendra @ Rs. 880 per share as cross deal. The buy order was put at 14.08.06 hrs and after a gap of 1 sec sell order was punched in i.e at 14.08.07 hrs. The next lot of 1,00,000 shares was sold through synchronised deal put through broker Latin Manharlal @ Rs. 890 per share as cross deal. The buy order was put at 14.29.30 hrs and after a gap of 1 sec sell order was punched in i.e at 14.29.31hrs. Out of 1,00,000 shares put in the system, only 98565 shares matched between the centurion bank and Classic Credit Ltd.

6.84 I find that entire deal had been a structured deal. All the 3 brokers – Triumph Securities Ltd., Milan Mahendra and Latin Manharlal had entered into cross deals for their clients - Classic Credit Ltd. and Centurion Bank. The shares sold by Classic Credit Ltd. first went to Centurion Bank through synchronised deals. Later, by synchronised deals, put as cross deal this transaction was reversed i.e., Centurion Bank had sold back the shares to Classic Credit Ltd. This was nothing but creation of artificial market through circular trades.

Triumph Securities Ltd. had stated that the above instances is between Centurion Bank and Classic Credit Limited and there is nothing in the show cause notice to indicate that there is any understanding between the clients of brokers and that Triumph Securities Ltd. had no knowledge of any arrangement, if any, which is not convincing.

6.85 I am also of the view that the structured deal as described above could not have been possible without prior understanding between the brokers when all the 3 brokers – Triumph Securities Ltd., Milan Mahendra and Latin Manharlal had entered into cross deals / synchronised deals for their clients for this deal. This ensured that the buying and selling clients match orders for purchase and sell transactions. The buy and sell orders are put at the same time / gap of 1/2 seconds for same quantity and same price. This was essentially a circular transaction and has created artificial volumes on that day.

November 30, 1999

On this date, Triumph Securities Ltd. indulged in negotiated deal /cross deal in the scrip of Aftek. It sold 50,000 shares for one client – Sungarce Merchandise and bought same quantity 50,000 shares for another client – Classic Credit Ltd. TSL has contended that such deals are not in violation

of SEBI circular dated 14.9.99. The transactions were carried out in 3 major tranches for 15000 shares at 10.20.30 hrs, for 15,000 shares at 10.20.34 hrs and 19993 shares at 10.30.55 hrs.

Similarly, it sold 50,000 shares for Vinsan Trade and commerce and bought for Classic Credit Ltd. This transaction was also carried out in 3 tranches – 20,000 shares at 10.33.16 hrs, then 15,000 shares at 10.33.33 hrs and 15,000 shares at 10.33.44 hrs.

#### December 2, 1999

It is seen from the trade log and order log for 2/12/99 that Triumph Securities Ltd. had placed a buy order for client Classic Credit Ltd. for 5000 shares at Rs. 975/- at 10.22.06 hrs when the last traded price was Rs. 952. A total trade of 4750 shares was done against the buy order of 5000 shares. However, the order for balance 250 shares was deleted at 10.29.3. I find that this was done with a view to artificially increase the price to Rs. 975/- after sweeping the market.

I find that the Ketan Parekh group entities also made substantial transactions in the scrip of Aftek during the No delivery period. The no delivery period was from November 15,1999 to December 3, 1999. The shares of Aftek were shifted to trading in the compulsory demat mode with effect from 29/11/99. I also notice that both Classic Credit Ltd. as well as Panther Investrade Ltd. had traded in the shares of Aftek in the no delivery period. These trading details are tabulated below :

#### ♦ Classic Credit Ltd.

| <b>Sett No</b>               | <b>Buy</b>    | <b>Sell</b>                                              |
|------------------------------|---------------|----------------------------------------------------------|
| 35                           |               | 8399<br><u>6000</u><br><b>14399</b>                      |
| 36                           | 100000        | 10000<br>200000<br>2750<br><u>10000</u><br><b>222750</b> |
| 37                           | 104750        | 28000<br>31552<br><u>10000</u><br><b>69552</b>           |
| <b>Total</b>                 | <b>204750</b> | <b>306701</b>                                            |
| <b>Net : 1,01,951 (sale)</b> |               |                                                          |

♦ Panther Investrade Ltd.

| <b>Sett . No</b>             | <b>Buy</b>  | <b>Sell</b>   |
|------------------------------|-------------|---------------|
| 35                           | 6000        | 37146         |
| 36                           |             | 56146         |
| 37                           | 2166        | 85312         |
| <b>Total</b>                 | <b>8166</b> | <b>178604</b> |
| <b>Net : 1,70,438 (sale)</b> |             |               |

From the above, it is observed that total Buy by Classic Credit Ltd. and Panther Investrade Ltd. in No-delivery : 2,12,916 shares of Aftek and total sell by Classic Credit Ltd. and Panther Investrade Ltd. in No - Delivery : 4,85,305 shares. Thereby the Net position by these 2 entities in No- Delivery : 2,72,389 shares (sale). This is for 3 settlements viz. 35,36 and 37 which were No- Delivery settlements. Delivery for no delivery settlements is combined and taken into account for settlement no 38. The total delivery for settlement 38 is 3,90,087 shares. Thus delivery for Ketan Parekh entities is around 70% of the total delivery.

6.86 I also notice that as on 15/11/99, the total number of shares of Aftok which were demated were 93500. The relevant demat details are as tabulated below.

| <b>Period</b>           | <b>Requests Shares</b> | <b>Confirmed Shares</b> | <b>Pending Shares</b> | <b>Cumulative shares Dematted</b> |
|-------------------------|------------------------|-------------------------|-----------------------|-----------------------------------|
| As on 15/11/1999        | 1039800                | 93500                   | 946300                | 93500                             |
| 16/11/1999 - 30/11/1999 | 384600                 | 936700                  | 394200                | 1030200                           |
| 1/12/1999 - 15/12/1999  | 463900                 | 333100                  | 525000                | 1363300                           |
| 16/12/1999 - 31/12/1999 | 255725                 | 296125                  | 484600                | 1659425                           |
| 1/1/2000 -15/1/2000     | 551000                 | 358400                  | 677200                | 2017825                           |
| 16/1/2000 -31/1/2000    | 427200                 | 335400                  | 769000                | 2353225                           |
| 1/2/2000 -15/2/2000     | 257900                 | 311500                  | 715400                | 2664725                           |
| 16/2/2000- 29/2/2000    | 99300                  | 255500                  | 559200                | 2920225                           |
| 1/3/2000 -15/3/2000     | 66600                  | 289000                  | 336800                | 3209225                           |
| 16/3/2000- 31/3/2000    | 106300                 | 185400                  | 257700                | 3394625                           |
| 1/4/200 -15/4/2000      | 64200                  | 51100                   | 270800                | 3447525                           |
| 16/4/2000 -30/4/2000    | 128200                 | 127200                  | 271800                | 3572925                           |

6.87 I also find that Shri Kartik Parekh, NH Securities Ltd. and Panther Investrade Ltd. had given 5300, 6600 and 6400 shares each for demat on 24/11/99. The shares of Shri Kartik Parekh and Panther Investrade Ltd. were dematted on 11/12/99 and those of NH Securities were dematted on 14/12/99. It is thus observed that up to 8/12/99 when obligation for pay in for shares sold in no - delivery period fell, no shares of Ketan Parekh entities were dematted.

It is pertinent to mention that during this period, there was net sale of Ketan Parekh entities and they were required to deliver in demat form at the pay in date for the settlement. Investigations brought out that Ketan Parekh entities had not got the shares dematted when the delivery was due in the settlement no 38 ( 8/12/99). As brought out earlier, none of Ketan Parekh entities shares were demat by end of no delivery period. Thus, Ketan Parekh entities were confident that they would end up acquiring promoters' shares and tender the same as their net sale

obligations. They entered into sale transactions with the knowledge that shares received from IDBI would be dematted by the promoters and pursuant to their financing cum option arrangement, they would get the shares which could be delivered in exchange. This is what was observed. IDBI asked for demat of shares which were dematted and credited in the account of the promoters and next day of promoters' knowing of this development, Ketan Parekh entities exercised their option and received the credit in their demat account on the day of delivery. On 7/12/99, all the financiers namely JDP Shares, Panther Investrade, Classic Credit Ltd. and Mividha Investments informed the promoters that they are exercising the option to acquire the shares. The shares were then credited to the pool account of Triumph Securities Ltd. on 8/12/99 (pay in date). Indulging in circular trading, large buy and sell, putting orders at a price much higher than the last traded price led to sudden price rise from Rs. 477.75/- to Rs. 1815/- during November 12, 1999 to December 15, 1999 and the price continued to rise thereafter.

- 6.88 I also find that out of the 985000 shares to be sold to the promoters by IDBI, IDBI gave 9,00,000 shares for demat on 4/11/99 and these shares were dematted subsequently on 17/11/99. IDBI gave the remaining 85000 shares for demat on 22/11/99 and these shares were dematted on 16/12/99. From the tabulation of the demat details as given above, it is seen that upto 15/11/99, there were only 93500 demat shares. Compulsory demat commenced from 29/11/99. The No delivery period ended on 3/12/99. It is seen that upto 30/11/99, a total of 10,30,200 shares were dematted. Of these the IDBI dematted shares were 9,00,000. Thus, a total of only  $(93,500 + 1,30,200 - 9,00,000)$  i.e. 2,23,700 shares were available for trading since only these were in demat. I agree with the finding of the Enquiry Officer that this scarcity of floating stock facilitated price manipulation through large buying and selling during no delivery period.

6.89 When the 2 events - trading in compulsory demat with effect from 29/11/99 and no delivery period from November 15,1999 to December 3,1999 are linked together along with the fact that

(1) *Classic Credit Ltd. and Panther Investrade Ltd. had a net sale position in the no delivery period and*

(2) *none of their shares were dematted at the time of the sale (and also at the end of the no delivery period),*

It is noticed that Classic Credit Ltd. and Panther Investrade Ltd. were confident, that they could deliver the shares for the payout at the end of the no delivery period (despite the fact that they had not got dematted any shares by the time of the sale pay in for sales made in no delivery period was due i.e on 8/12/99). This shows that they were relying on the promoters to get the shares from them. 9,00,000 shares of Aftek were purchased by these entities from promoters in terms of a financing cum option agreement.

6.90 Since the settlement nos 35, 36 and 37 were no delivery period, the net position would be consolidated over all the 3 settlements. The shares would have to be delivered on the payout date for the settlement which was 8/12/99. It is seen from the demat statement of Classic Credit Ltd., that on 8/12/99, Classic Credit Ltd. got demat credit of 2,71,000 shares from the promoters of Aftek. This was in pursuance to letter dated 7/12/99 of Classic Credit Ltd. to the promoters informing them that they desired to exercise their option (in terms of the agreement) for 2,71,000 shares of Aftek. The shares were accordingly credited to the demat account of Classic Credit Ltd. on 8/12/99 and Classic Credit Ltd. delivered on the same date to Triumph Securities Ltd. as payout in settlement no 37.

- 6.91 Further, I also notice that none of the shares of Sungrace and Vinsan were sent for demat even prior to this period or during this period. Thus delivery of shares was given by them in physical form when shares could be traded only in demat form. They had sold shares to Ketan Parekh entities and it was in the nature of adjustment (no sale consideration was credited in the account of sellers).
- 6.92 Thus, I find that Ketan Parekh entities indulged in market manipulation through sale and purchase in no delivery period which was facilitated by low floating stock due to shares being sent for compulsory demat. This manipulative trading led to artificial increase in price of the scrip of Aftek.
- 6.93 Ketan Parekh group / financier entities and associated entities acquired 730000 shares of Aftek (12.71% of the paid up capital) in the first preferential allotment of the shares of Aftek in January 1999 at Rs. 36.50 per share.
- 6.94 Ketan Parekh entities such as Classic Credit Ltd., Panther Investrade, etc. financed the promoters' purchase of 9,85,500 shares of the company from IDBI. The financing was arranged by Ketan Parekh entities through structured financing arrangements entered into by the promoters and the financiers. These arrangements were structured in such a manner that Ketan Parekh entities could acquire shares of Aftek any time they desired, even on the next day and even without awaiting default by the promoters on the financial assistance. As a result of such agreements, the financiers eventually acquired 8,85,000 shares of Aftek from the promoters.
- 6.95 Ketan Parekh entities also took advantage of proximity of important corporate events which occurred during the time of this financing /purchase of shares. The fact that there was compulsory demat with effect

from 29/11/99 and no delivery period from 15/11/99 – December 3, 1999, reduced the floating stock and thereby the supply of shares which contributed to price rise. There was also investor euphoria at that time for technology stocks such as Aftek and Aftek also announced a second preferential allotment at that time ( on 15/11/99)

- 6.96 Triumph International Finance India Ltd. also acted as lead manager to the second preferential issue of the company made in February 2000.
- 6.97 I also find that Ketan Parekh entities acquired shares in the names of several of its entities during the period January 2000 to February 2001. Ketan Parekh entities have continued to hold substantial stake – in excess of 10% on several occasions over the period December 99 to March 2001. The maximum they have acquired amounted to 13.8% on one occasion.
- 6.98 I also note that Ketan Parekh entities have acquired shares not only in own name but also in the name of other entities. These entities are alleged to be giving finance to Ketan Parekh entities against shares held by them. One such entity was Vidyut Investments Ltd.

Vidyut has also got credit /debit in its demat account of shares from Ketan Parekh entities. Vidyut informed that it has lent moneys to Ketan Parekh entities - Classic Credit Ltd. and Panther Fincap and Management Services Ltd. and received securities of companies including that of Aftek against the moneys lent. Thus, the shares held by Vidyut actually belong to Ketan Parekh entities.

When the shareholding of Vidyut as on 2/3/01, is added to that of Ketan Parekh entities at on that date, it is noticed that the aggregate shareholding of Vidyut and Ketan Parekh entities adds up to more than

15% of the paid up capital of the company - Aftek. This is demonstrated as under :

| <b>Name</b>                                                           | <b>Client ID</b>     | <b>As on<br/>02-03-01</b> |
|-----------------------------------------------------------------------|----------------------|---------------------------|
| Classic Credit Limited                                                | 10000650             | 37261                     |
| Kartik K. Parekh                                                      | 10000893             | 5300                      |
| Nh Securities Limited                                                 | 10194451             | 30000                     |
| Panther Fincap & Management Services Ltd.                             | 10000391             | 62784                     |
| Saimangal Investrade Ltd.                                             | 10032270             | 203000                    |
| Triumph International Finance (I) Ltd                                 | 10052490             | 97000                     |
| Triumph International Finance India Limited                           | 10001090             | 10000                     |
| Triumph International Finance India Ltd.                              | 10003176             | 204000                    |
| Triumph Securities Ltd                                                | 10055870             | 169000                    |
| Holding of Vidyut (shares held by Ketan Parekh in the name of Vidyut) | 10000869<br>10001032 | 98000                     |
| Total holding of Ketan Parekh entities and held in the name of Vidyut |                      | 9,16,345                  |
| <b>Paid up capital of the company</b>                                 |                      | 60,00,700                 |
| <b>Total Shareholding %</b>                                           |                      | <b>15.28</b>              |

The data from the NSDL as tabulated above shows a holding of 8,18,345 shares (13.64 of the paid up capital of Aftek as on 2/3/2001) by Ketan Parekh entities and another 98000 shares (1.63 of the paid up capital of Aftek) with Vidyut Investments Ltd. Thus, in the aggregate, the shareholding of Ketan Parekh entities alongwith shares held in the name of Vidyut is 15.28 of the paid up capital of Aftek as on 2/3/2001.

With respect to the dealings in securities of Aftek at NSE by CSSB Ltd. and NH Securities Ltd., separate enquiry is held and the proceedings are under way.

- 6.99 From the above, it is clear that Triumph Securities Ltd. had indulged in synchronized, circular trading, non genuine transactions / negotiated deals to artificially create volumes in the scrip of Aftek Infosys. This is clear from

instances of circular trading in the scrip of Aftak Infosys on 26.11.99 in respect of trades between Classic Credit Limited and Centurion Bank. I find that even though such deals were put in the system by Triumph Securities Limited, it was done in such a manner that deal is struck between the clients i.e. Classic Credit Limited and Centurion Bank who had already negotiated the deal and the same was executed by placing simultaneous buy and sale order so that the deal is struck in the system. Thus transparency and price discovery mechanism of the stock exchange was tampered. As observed by the Hon'ble Securities Appellate Tribunal in the matter of Bang Securities, manipulation is implicit in synchronized trading. The same is in violation of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

6.100 I agree with the finding of the Enquiry Officer that price of the scrip of Aftak Infosys was manipulated by Ketan Parekh entities by resorting to the following modus operandi :-

Major buy orders were placed by certain of the 'broking entities of KP' on certain days within first minute of opening of the trading session at a price which was 8% (maximum permissible for a day) higher than the closing price of the previous day. The sellers expected further rise on the following days and did not sell. In the absence of sellers, these large buy orders were not exhausted fully which had resulted in artificial increase in the price of Aftak Infosys on low volumes. On other days, price was artificially built up at circuit filter level during the trading session by putting continuous buy orders at prices higher than the last traded price.

6.101 Clients connected to Shri Ketan Parekh especially Classic Credit Ltd. and Panther Investrade Ltd. with the assistance of Triumph Securities Limited and disturbed the market equilibrium and created artificial market and

price rigging in the scrip of Aftek in the aforesaid manner. Thus, in view of the above circumstances, it is concluded that the transactions by these entities in the shares of Aftek Infosys Ltd. were undertaken with an intention to artificially raise the price and / or cause price fluctuations of the shares and as a result induced other investors to trade in the scrip. Classic Credit Ltd. and Panther Investrade Ltd., entities connected to Shri Ketan Parekh, i.e., Classic Credit Ltd. and Panther Investrade Ltd. were found to have first manipulated the prices, acquired about 15.28% shares of Aftek Infosys at about Rs. 482/- then sold the shares at artificially increased prices at an average price of Rs. 1032/- to unsuspecting investors /institutions. The above are in violation of clause (a) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

6.102 Under item (3) of clause A of code of conduct under schedule II read with Regulation 7 of SEBI (Stock Broker and Sub Broker) Regulations, 1992 it is provided that a stock broker shall not indulge in manipulative, fraudulent or deceptive transactions with a view to distort market equilibrium. Further item (4) of clause A of the same code of conduct provides that a stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. I find that the above acts of Triumph Securities Ltd and Classic Credit Limited, are in violation of the above two items (3) and (4) of clause A of schedule II as their acts interfered with fair and smooth functioning of this market in the scrip.

### **DEALING WITH CREDIT SUISSE FIRST BOSTON (CSFB)**

### **SECURITIES**

6.103 Triumph Securities Ltd. (TSL)

Certain entities connected to Ketan Parekh, viz. Classic Credit Ltd, Panther Fincap & Management Services Ltd (PFMS) and Luminant Investment Private Ltd (LIPL) had conducted only sale transaction through Credit Suisse First Boston Securities (hereinafter referred to as CSFB Securities) in certain select scrips at the exchange. On an analysis of order log and trade log of trades of entities, connected to and controlled by Shri Ketan Parekh through CSFB Securities, I find that there was uncanny matching of sell orders of CSFB Securities put on behalf of Ketan Parekh entities with the buy orders of Trimuph Securities and other select brokers such as Woodstock Securities, Visaria Securities, Hem Securities, Latin Manharlal Securities etc. Entire sell quantity or almost entire quantity of sale orders of Classic, Luminant and Panther all entities connected to and controlled by Shri Ketan Parekh put through CSFB Securities are found to have been matched with the buy orders of same selling entity connected to Shri Ketan Parekh or other 'broking entities of KP' such as viz. Classic, Panther put through these select brokers. Almost entire quantity of sale order of Classic and Panther put through CSFB Securities are found to have matched every time with the buy orders of only select group of brokers such as, Trimuph Securities and other select brokers such as Woodstock Securities, Visaria Securities, Hem Securities, Latin Manharlal Securities etc., even when there are more than a few thousand brokers spread over more than 300 cities. Details of order log and trade log show that Triumph Securities have executed transactions on behalf Panther, Luminant in respect of scrips such as Adani Exports, Mascon Global, Shonkh Tech, Cadila Healthcare, Tips Industries.

6.104 A table showing matched buy orders of TSL on behalf of ultimate clients who are related to Shri Ketan Parekh such as Panther, Luminant and sell order of CSFB on behalf of Classic Credit , Panther Fincap is given below:-

| Exch<br>ange | Trade<br>Date | Scrip Name | Trade<br>Time | Trade<br>Qty | Trade<br>rate | Buy<br>Member<br>Name | Sell<br>Client | Buy<br>Client | Sell<br>Order<br>Time | Buy<br>Order<br>Time | Sell<br>Order<br>Qty | Buy<br>Order<br>Qty | Sell<br>Order<br>Rate | Buy<br>Order<br>Rate |
|--------------|---------------|------------|---------------|--------------|---------------|-----------------------|----------------|---------------|-----------------------|----------------------|----------------------|---------------------|-----------------------|----------------------|
| BSE          | 15-Jan-01     | Adani Exp  | 10:54:09      | 200000       | 603           | Triumph               | LIPL           | CCL           | 10:54:08              | 10:54:08             | 200000               | 200000              | 603.00                | 603.00               |
| BSE          | 15-Jan-01     | Cadila Hea | 10:53:01      | 541000       | 160.25        | Triumph               | LIPL           | CCL           | 10:53:01              | 10:53:01             | 541000               | 541000              | 160.25                | 160.25               |
| BSE          | 19-Jan-01     | Mascon Gl  | 14:55:24      | 100000       | 387           | Triumph               | LIPL           | CCL           | 14:55:24              | 14:55:15             | 100000               | 100000              | 387.00                | 387.00               |
| BSE          | 19-Jan-01     | Mascon Gl  | 14:55:38      | 100000       | 387           | Triumph               | LIPL           | CCL           | 14:55:37              | 14:55:31             | 100000               | 100000              | 387.00                | 387.00               |
| BSE          | 19-Jan-01     | Mascon Gl  | 14:55:51      | 100000       | 387           | Triumph               | LIPL           | CCL           | 14:55:50              | 14:55:49             | 100000               | 100000              | 387.00                | 387.00               |
| BSE          | 30-Jan-01     | Shonkh Tec | 14:08:58      | 350000       | 228           | Triumph               | LIPL           | CCL           | 14:08:58              | 14:08:58             | 350000               | 350000              | 228.00                | 228.00               |
| BSE          | 1-Feb-01      | Shonkh Tec | 13:54:47      | 200000       | 237           | Triumph               | LIPL           | CCL           | 13:54:47              | 13:54:46             | 200000               | 200000              | 237.00                | 237.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:20:47      | 510500       | 274           | Triumph               | LIPL           | CCL           | 15:20:46              | 15:20:39             | 525000               | 525000              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 20000        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 5-Feb-01      | Shonkh Tec | 15:21:10      | 14650        | 274           | Triumph               | LIPL           | CCL           | 15:21:10              | 15:21:09             | 185500               | 185500              | 274.00                | 274.00               |
| BSE          | 9-Feb-01      | Mascon Gl  | 10:30:52      | 200000       | 328           | Triumph               | LIPL           | CCL           | 10:30:41              | 10:30:52             | 400000               | 200000              | 328.00                | 328.00               |
| BSE          | 12-Feb-01     | Cadila Hea | 10:44:24      | 200000       | 160.5         | Triumph               | LIPL           | CCL           | 10:44:23              | 10:44:18             | 200000               | 200000              | 160.50                | 160.50               |
| BSE          | 12-Feb-01     | Cadila Hea | 10:44:36      | 199800       | 160.5         | Triumph               | LIPL           | CCL           | 10:44:36              | 10:44:33             | 200000               | 200000              | 160.50                | 160.50               |
| BSE          | 12-Feb-01     | Cadila Hea | 10:45:00      | 147800       | 160.5         | Triumph               | LIPL           | CCL           | 10:45:00              | 10:44:58             | 148000               | 148000              | 160.50                | 160.50               |
| BSE          | 12-Feb-01     | Shonkh Tec | 10:45:53      | 200000       | 305.5         | Triumph               | LIPL           | CCL           | 10:45:52              | 10:45:51             | 200000               | 200000              | 305.50                | 305.50               |
| BSE          | 12-Feb-01     | Shonkh Tec | 10:46:04      | 200000       | 305.5         | Triumph               | LIPL           | CCL           | 10:46:04              | 10:46:01             | 200000               | 200000              | 305.50                | 305.50               |
| BSE          | 12-Feb-01     | Shonkh Tec | 10:46:25      | 143000       | 307.5         | Triumph               | LIPL           | CCL           | 10:46:24              | 10:46:23             | 143000               | 143000              | 307.50                | 307.50               |
| BSE          | 12-Feb-01     | Tips Ind   | 14:05:58      | 215000       | 191.25        | Triumph               | LIPL           | CCL           | 14:05:58              | 14:05:54             | 215000               | 215000              | 191.25                | 191.25               |
| BSE          | 12-Feb-01     | Tips Ind   | 14:06:10      | 200000       | 191.25        | Triumph               | LIPL           | CCL           | 14:06:10              | 14:06:06             | 200000               | 200000              | 191.25                | 191.25               |
| BSE          | 16-Feb-01     | Shonkh Tec | 14:57:37      | 99550        | 306           | Triumph               | LIPL           | CCL           | 14:57:35              | 14:57:36             | 100000               | 100000              | 306.00                | 306.00               |
| BSE          | 16-Feb-01     | Shonkh Tec | 14:57:52      | 450          | 306           | Triumph               | LIPL           | CCL           | 14:57:35              | 14:57:51             | 100000               | 100000              | 308.00                | 308.00               |
| BSE          | 16-Feb-01     | Shonkh Tec | 14:57:52      | 99550        | 308           | Triumph               | LIPL           | CCL           | 14:57:51              | 14:57:51             | 100000               | 100000              | 308.00                | 308.00               |
| BSE          | 16-Feb-01     | Shonkh Tec | 14:58:11      | 450          | 308           | Triumph               | LIPL           | CCL           | 14:57:51              | 14:58:11             | 100000               | 100000              | 309.00                | 309.00               |
| BSE          | 16-Feb-01     | Shonkh Tec | 14:58:11      | 99450        | 309           | Triumph               | LIPL           | CCL           | 14:58:09              | 14:58:11             | 100000               | 100000              | 309.00                | 309.00               |
| BSE          | 19-Feb-01     | Shonkh Tec | 15:27:46      | 491100       | 313.7         | Triumph               | LIPL           | PFMS          | 15:27:44              | 15:27:46             | 500000               | 500000              | 313.70                | 313.70               |
| BSE          | 19-Feb-01     | Shonkh Tec | 15:28:44      | 8900         | 313.7         | Triumph               | LIPL           | PFMS          | 15:27:44              | 15:28:39             | 500000               | 8900                | 313.70                | 313.70               |
| BSE          | 19-Feb-01     | Shonkh Tec | 15:29:04      | 499900       | 313.7         | Triumph               | LIPL           | PFMS          | 15:29:04              | 15:29:02             | 500000               | 500000              | 313.70                | 313.70               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:24:05      | 48646        | 842           | Triumph               | LIPL           | CCL           | 10:24:05              | 10:24:04             | 50000                | 55000               | 842.00                | 842.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:24:05      | 1354         | 842           | Triumph               | LIPL           | CCL           | 10:24:05              | 10:24:04             | 50000                | 55000               | 842.00                | 842.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:24:23      | 49402        | 847           | Triumph               | LIPL           | CCL           | 10:24:23              | 10:24:20             | 50000                | 50000               | 847.00                | 847.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:24:32      | 598          | 847           | Triumph               | LIPL           | CCL           | 10:24:23              | 10:24:31             | 50000                | 100000              | 847.00                | 847.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:24:35      | 94302        | 847           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:24:31             | 100000               | 100000              | 847.00                | 847.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:24:57      | 600          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 700          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 600          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 600          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 600          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 600          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 600          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 590          | 844           | Triumph               | LIPL           | CCL           | 10:24:35              | 10:26:17             | 100000               | 10000               | 844.00                | 844.00               |
| BSE          | 27-Feb-01     | Adani Exp  | 10:26:17      | 99300        | 846           | Triumph               | LIPL           | CCL           | 10:24:56              | 10:24:56             | 100000               | 100000              | 846.00                | 846.00               |
| BSE          | 27-Feb-01     | Shonkh Tec | 10:22:14      | 20900        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |

| Exch<br>ange | Trade<br>Date | Scrip<br>Name | Trade<br>Time | Trade<br>Qty | Trade<br>rate | Buy<br>Member<br>Name | Sell<br>Client | Buy<br>Client | Sell<br>Order<br>Time | Buy<br>Order<br>Time | Sell<br>Order<br>Qty | Buy<br>Order<br>Qty | Sell<br>Order<br>Rate | Buy<br>Order<br>Rate |
|--------------|---------------|---------------|---------------|--------------|---------------|-----------------------|----------------|---------------|-----------------------|----------------------|----------------------|---------------------|-----------------------|----------------------|
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:14      | 25000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:13             | 250000               | 250000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:30      | 4100         | 285.2         | Triumph               | LIPL           | CCL           | 10:22:09              | 10:22:30             | 250000               | 500000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:31      | 495900       | 285.2         | Triumph               | LIPL           | CCL           | 10:22:31              | 10:22:30             | 500000               | 500000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:52      | 4100         | 285.2         | Triumph               | LIPL           | CCL           | 10:22:31              | 10:22:52             | 500000               | 300000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:53      | 245900       | 285.2         | Triumph               | LIPL           | CCL           | 10:22:53              | 10:22:52             | 300000               | 300000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:22:53      | 50000        | 285.2         | Triumph               | LIPL           | CCL           | 10:22:53              | 10:22:52             | 300000               | 300000              | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 10:23:03      | 4100         | 285.2         | Triumph               | LIPL           | CCL           | 10:22:53              | 10:23:02             | 300000               | 4100                | 285.20                | 285.20               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 15:21:21      | 505000       | 275           | Triumph               | LIPL           | CCL           | 15:21:20              | 15:21:19             | 950000               | 505000              | 275.00                | 275.00               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 15:21:43      | 2800         | 275           | Triumph               | LIPL           | CCL           | 15:21:20              | 15:21:42             | 950000               | 2800                | 275.00                | 275.00               |
| BSE          | 27-Feb-01     | Shonkh Tec    | 15:23:49      | 6450         | 270           | Triumph               | LIPL           | CCL           | 15:23:32              | 15:23:48             | 400000               | 6450                | 270.00                | 270.00               |

\*LIPL: Luminant Investment Pvt Ltd, CCL: Classic Credit Ltd, PFMS: Panther Fincap & Management Services Ltd.

6.105 Thus, I find that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern evidences that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one (Ketan Parekh Group) KP entity put through CSFB Securities had matched with the buy orders of same selling KP entity or other set of KP entity. When one says that there is synchronized trading, it goes without saying that there is prior understanding. Because, the fact that synchronized trade requires two parties to have conspired beforehand and had exchanged their plan to enter into trade simultaneously, with one person putting sell orders and the other, putting sale order on the opposite side.

6.106 Some of the instances of matched sell orders of CSFB Securities and buy orders of Triumph Securities Limited is detailed below:

- On 15-Jan-01 for trade of 200000 shares of Adani Exports made by Triumph Securities on BSE on behalf of Classic, it is observed that buy order of Triumph Securities Ltd placed at 10:54:08 hrs for the quantity 200000 @ Rs. 603 has been matched with the CSFB's sell order placed at 10:54:08 for the quantity 200000 @ Rs. 603. The client of CSFB Securities was Luminant, again a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 15-Jan-01 for trade of 541000 shares of Cadilla Heathcare made by Triumph Securities on BSE on behalf of Classic (an Ketan Parekh entity), it is observed that buy order of Triumph Securities Ltd placed at 10:53:01 hrs for the quantity 541000 @ Rs. 160.25 has been matched with the CSFB's sell order placed at 10:53:01 for the quantity 541000 @ Rs. 160.25. The client of CSFB Securities was Luminant Investments Ltd., also a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell orders have been put at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 19-Jan-01 for trade of 100000 shares of Mascon Global made by Triumph Securities on BSE on behalf of Classic Credit Ltd. (an Ketan Parekh entity), it is observed that buy order of Triumph Securities placed at 14:55:49 hrs for the quantity 100000 @ Rs. 387 has been matched with the CSFB's sell order placed at 14:55:50 for the quantity 100000 @ Rs. 387. The client of CSFB Securities was Luminant

Investments Ltd., a Ketan Parekh entity. The buy and sell orders were placed within a gap of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

6.107 The above instances and table show that buy and sell orders had been put at the same time or almost at the same time, there was almost exact matching in the order quantity and the order rate, which shows that these orders were synchronised and were put with prior understanding to get matched. Matching / synchronized in large number of cases cannot be co-incident. Hence, by synchronizing the buy and sell orders repeatedly, the shares sold through CSFB were again purchased back through broker Triumph Securities. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. The representative of CSFB confirmed on oath that all sale transactions executed by them on behalf of Ketan Parekh entities were synchronized trades and that Mr. Kartik Parekh or sometimes Ketan Parekh was coordinating these buy and sell orders. The buyer was arranged by Ketan Parekh or Kartik Parekh. Hence, by synchronizing the buy and sell orders, the shares sold by one Ketan Parekh entity through CSFB Securities were again purchased back by same selling Ketan Parekh entity or other Ketan Parekh entity through other select brokers, thus these trades involved no change in beneficial ownership, which resulted in circular trading and lead to creation of artificial volumes and price. It is seen that buy orders put by TSL on behalf of Ketan Parekh entities had been matched with the sell orders put by CSFB Securities put on behalf of other/same set of Ketan Parekh entities viz. Luminant Investment Private Ltd (Luminant) and Panther.

6.108 I find that by synchronizing the buy and sell orders, the shares sold through CSFB Securities were again purchased back through Triumph Securities. Transactions of Ketan Parekh entities through CSFB Securities were nothing but financing transactions. However, the same was carried out under the pretext of purchase and sale of shares and in all these transactions shares merely passed from one Ketan Parekh entity to same or another Ketan Parekh entities misusing the stock exchange system. Transactions of Ketan Parekh entities were in the nature of circular and fictitious trades which created artificial volume and artificial markets in the scrips. By entering into these financing, circular and fictitious trades, entities connected to Ketan Parekh had put the trading and settlement system of the stock exchange at risk. In all these circular trades, there was no change in the beneficial ownership as such and the same were non-genuine trades, which had an effect of artificial creation of volumes in the stock market. Thus Triumph Securities Limited had violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

6.109 The entities connected to Ketan Parekh are found to have indulged in similar circular trades through CSFB's proprietary account. The modus operandi was that Ketan Parekh entities would first purchase the shares from CSFB proprietary account by synchronizing trades in the market. Then, on the same day after a short gap, entities connected to Ketan Parekh, would sell these very shares to CSFB proprietary account, through CSFB Securities via cross deals. Entities connected to Ketan Parekh are found to have received sale consideration from CSFB Securities on the date of transactions itself. Analysis showed that matched sell orders of the CSFB proprietary account and buy orders of entities connected to Ketan Parekh were put at the same time or almost at the

same time and, there was almost exact matching in the order quantity and the same buy and sell rate. It was admitted by CSFB Securities that Ketan Parekh / Karthik Parekh had arranged the buyer of the shares sold by its proprietary account at the exchange and it was a synchronized trade. The representative of CSFB proprietary account had stated that they had the knowledge that whatever quantity was being put for sale would be picked up instantly. Once the shares were purchased from CSFB proprietary account through synchronized trades, Ketan Parekh entities viz., Classic and Panther had sold the same quantity of shares that were purchased earlier, to CSFB proprietary account via cross deal through CSFB Securities. Classic and Panther had then received the sale consideration from CSFB Securities on the date of transaction itself. In short, entities connected to Ketan Parekh could, through synchronized trades purchase back the entire or almost entire quantity of shares which were sold to CSFB Prop a/c by same/different entities. Sometimes a few shares got matched with other brokers. In all such cases, the price at which such entity purchased the shares from CSFB proprietary account was invariably higher than the price at which the other entity sold the shares to CSFB proprietary account via cross deal through CSFB Securities. Hence, by entering into these structured deals, the shares did not go out of the control of the Ketan Parekh and through circular trades, shares sold by entities connected to Ketan Parekh to CSFB proprietary account were again purchased back through this mechanism. CSFB proprietary account was assured of the payment for shares sold by them at the exchange as the payment was guaranteed by the settlement guarantee fund of the exchange, if Ketan Parekh entity or their brokers failed to pay. Thus, settlement system of the exchange was put to risk. Ultimate clients connected to Ketan Parekh, are found to have first purchased the shares from CSFB proprietary account through synchronized trades, by putting buy order through Triumph Securities and other select brokers. Then, on the same day after a short gap, entities connected to Ketan Parekh had

sold these very shares to CSFB proprietary account, through CSFB Securities by way of cross deals.

6.110 Instances in detail are as under:-

On August 22, 2000, CSFB proprietary account had sold 410000 shares of HFCL through CSFB Securities at BSE. CSFB proprietary account subsequently had purchased through CSFB Securities the same quantity of shares (i.e. 410000 shares) from Classic via cross deal at NSE. Order log and trade log for these transactions show that the sell orders put by CSFB Securities on behalf of CSFB proprietary account had matched with the buy orders of Triumph Securities Ltd, CJ Dalal, Pravin V Shah, Hem Securities put on behalf of Panther and Classic. Buy order of Triumph Securities placed on behalf of Classic Credit Ltd. at 10:01:35 hrs for the quantity 100000 shares of HFCL @ Rs. 588.50 has matched with the sell order of CSFB Securities placed on behalf of CSFB Proprietary account at 10:01:35 hrs for the quantity 100000 shares of HFCL @ Rs. 588.50. Another buy order of Triumph Securities placed on behalf of Classic 10:01:52 hrs for the quantity 100000 shares of HFCL @ Rs. 591.50 had matched with the sell order of CSFB Securities placed on behalf of CSFB Proprietary account at 10:01:52 hrs for the quantity of 100000 shares of HFCL @ Rs. 591.50. The buy order of Triumph Securities and sell orders of CSFB Securities were found to have been placed at the same time. Since the buy and sell orders have been put at the same time, there is exact matching in the quantity and rate also, it is clear that these orders were matched/synchronized/structured deals and were put in order to match, with prior understanding between buying and selling client. On the same day i.e. on August 22, 2000, shortly after CSFB proprietary account had sold the shares of HFCL to entities connected to Ketan Parekh viz. through synchronized orders at BSE in the normal segment, CSFB proprietary account then had purchased the same quantity of 410,000

shares of HFCL from Classic in the rolling segment at BSE via cross deal. Hence, it is seen that shares sold by Classic Credit Ltd. to CSFB proprietary account were again purchased back by entities connected to Ketan Parekh from CSFB proprietary account through this mechanism. Classic had transferred 4,10,000 shares of HFCL to demat account of CSFB Securities on August 22, 2000 and on the same day itself, CSFB Securities had made payment to Classic for the shares purchased. It is also seen that entities connected to Ketan Parekh had first purchased the shares at BSE in the Normal segment and then Classic sold these shares through cross deal in the Rolling segment at NSE. Purchase price (Rs 1585) was higher than the sale price. (Rs. 1550) i.e. (Price Difference: Rs. 35 per share). This price difference apparently represents the interest for the period between the date when payment was received by Panther from CSFB Securities i.e. on 22-Aug-00, the day of transaction and the date when the amount was received by CSFB Securities from the exchange on pay-out day. Hence, through these transactions, the shares did not go out of the control of Ketan Parekh and involved no change in the beneficial ownership, as such. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. Representative of CSFB proprietary account is also found to have stated that Mr Ketan Parekh or his brother Karthik Parekh was coordinating the buy and sell order and CSFB Securities had the knowledge that whatever quantity was being put for sale would be picked up instantly.

6.111 The examples above clearly show that transactions of entities connected to Ketan Parekh, including 'broking entities of Ketan Parekh' created a false/misleading appearance of trading and created artificial market in certain scrips. The above examples are only illustrative. Details of order

log and trade log of these structured trades involving buy orders of Triumph Securities Ltd are given below:-

| <b>CSFB</b> Prop A/c selling shares through CSFB Sec and simulteneusly Ketan Parekh Group<br>entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities,<br>buys through CSFB Sec the same shares<br>from KP Entities as cross deals |             |           |       |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                                | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Ex change                                                                                                                | Trad e Time | Trade Qty | Price | Sell Client |
| 1                                                                                                                                                         | 2          | 3        | 4          | 5         | 6           | 7          | 8          | 9                 | 10               | 11              | 12             | 13             | 14            | 15               | 16              | 17                                                                                                                       | 18          | 19        | 20    | 21          |
| HFCL                                                                                                                                                      | 22-Aug-00  | BSE      | 10:01:35   | 96960     | 1588.5      | Triumph    | CCL        | 4.97003E+16       | 3.72003E+16      | 10:01:35        | 10:01:35       | 100000         | 100000        | 588.5            | 588.5           | NSE                                                                                                                      | 10:28:13    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          | 10:01:53   | 96844     | 1591.5      | Triumph    | CCL        | 4.97003E+16       | 3.72003E+16      | 10:01:52        | 10:01:52       | 100000         | 100000        | 591.5            | 591.5           |                                                                                                                          | 10:28:23    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          | 10:04:48   | 47705     | 1578.5      | CJ Dalal   | PFMS       | 4.97003E+16       | 8.5004E+15       | 10:04:48        | 10:04:47       | 50000          | 50000         | 578.5            | 578.5           |                                                                                                                          | 10:28:32    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          | 10:05:08   | 48747     | 1581        | Milan M    | PFMS       | 4.97003E+16       | 4.60012E+16      | 10:05:08        | 10:05:07       | 50000          | 50000         | 581              | 581             |                                                                                                                          | 10:28:40    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          | 10:05:37   | 49960     | 1584        | Hem Sec    | CCL        | 4.97003E+16       | 2.48003E+16      | 10:05:37        | 10:05:37       | 50000          | 50000         | 584              | 584             |                                                                                                                          | 10:28:49    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          | 10:10:25   | 55500     | 1586        | Pravin V   | PFMS       | 4.97003E+16       | 5.58001E+16      | 10:10:23        | 10:10:25       | 60000          | 60000         | 586              | 586             |                                                                                                                          | 10:28:56    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          | 10:10:25   | 4500      | 1586        | Pravin V   | CCL        | 4.97003E+16       | 5.58001E+16      | 10:10:23        | 10:10:25       | 60000          | 60000         | 586              | 586             |                                                                                                                          | 10:29:06    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          |            | 400216    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                          | 10:29:13    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                          | 10:29:22    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                          | 10:29:30    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                          | 10:29:40    | 35000     | 1550  | CCL         |
|                                                                                                                                                           |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                          | 10:29:56    | 25000     | 1550  | CCL         |
|                                                                                                                                                           |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                          |             | 410000    |       |             |

6.112 It is thus seen in all these cases that one of the entities connected to Ketan Parekh had first purchased the shares from CSFB proprietary account at either NSE in Normal segment through synchronized trades by putting buy order through Triumph Securities and other select brokers. Subsequently after a small gap, another such entity had sold these shares to CSFB proprietary account through cross deal in the Rolling segment at either BSE or NSE at price less than the price at which it had purchased these shares earlier from CSFB proprietary account. The structured nature of transactions is evident from the analysis of order log and trade log of the exchange which revealed that CSFB proprietary account first used to put sell orders which invariably got matched with the buy orders put by 'broking entities of KP' acting as buying clients through Triumph Securities Limited and other select broker such as Hem Securities, Latin Manharlal etc. These transactions were not genuine sale and purchase transactions since there is no transfer of beneficial ownership, and were executed with predetermined bid to create artificial volume and benchmarking of prices in the exchange in order to induce investors and unlawfully gain there from. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/buyer and seller broker. The statement given by the representative of CSFB Proprietary Account further emphasizes the role of these entities. Therefore, it is clear that Triumph Securities Ltd. has violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

#### **CLASSIC SHARES & STOCK BROKERS LTD. (CSSB)**

6.113 It was seen from the details of order log and trade log that Classic Shares and Stock Broking Services Ltd had executed transactions on behalf Panther, Luminant, CSSB (proprietary account) in respect of scrips such

as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftek Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma.

6.114 The table given below gives the details of trades of matched buy orders of CSSB and sell orders of CSFB Securities.

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 29-Dec-00 | DSQ Soft   | 10:47:33   | 97511          | 383.8      | CSSB            | LIPL        | CSSB       | 10:47:31        | 10:47:33       | 100000         | 100000        | 383.75          | 383.75         |
| 29-Dec-00 | DSQ Soft   | 10:47:44   | 2489           | 383.8      | CSSB            | LIPL        | CSSB       | 10:47:44        | 10:47:33       | 50000          | 100000        | 383.75          | 383.75         |
| 29-Dec-00 | DSQ Soft   | 10:47:44   | 20701          | 383.8      | CSSB            | LIPL        | CSSB       | 10:47:44        | 10:47:44       | 50000          | 25000         | 383.75          | 383.75         |
| 3-Jan-01  | Adani Ex   | 14:44:40   | 75000          | 609        | CSSB            | LIPL        | PFMS       | 14:44:40        | 14:44:39       | 75000          | 76000         | 609.00          | 609.00         |
| 3-Jan-01  | Adani Ex   | 14:44:55   | 74130          | 609        | CSSB            | LIPL        | PFMS       | 14:44:55        | 14:44:55       | 75000          | 75000         | 609.00          | 609.00         |
| 3-Jan-01  | Adani Ex   | 14:45:04   | 74130          | 609        | CSSB            | LIPL        | CSSB       | 14:45:04        | 14:45:04       | 75000          | 75000         | 609.00          | 609.00         |
| 3-Jan-01  | Adani Ex   | 14:45:12   | 24130          | 609        | CSSB            | LIPL        | CSSB       | 14:45:12        | 14:45:11       | 25000          | 25000         | 609.00          | 609.00         |
| 3-Jan-01  | GTB        | 11:24:04   | 249890         | 82.45      | CSSB            | LIPL        | PFMS       | 11:24:04        | 11:24:03       | 250000         | 250000        | 82.45           | 82.45          |
| 3-Jan-01  | Mukta Art  | 11:22:56   | 99990          | 252.5      | CSSB            | LIPL        | CSSB       | 11:22:56        | 11:22:56       | 100000         | 100000        | 252.50          | 252.50         |
| 4-Jan-01  | DSQ Bio    | 10:50:04   | 49110          | 177        | CSSB            | LIPL        | CSSB       | 10:50:04        | 10:50:03       | 50000          | 50000         | 177.00          | 177.00         |
| 10-Jan-01 | Adani Ex   | 14:30:20   | 75000          | 616        | CSSB            | LIPL        | PFMS       | 14:30:20        | 14:30:19       | 75000          | 75000         | 616.00          | 616.00         |
| 10-Jan-01 | Adani Ex   | 14:30:29   | 75000          | 616        | CSSB            | LIPL        | PFMS       | 14:30:29        | 14:30:29       | 75000          | 75000         | 616.00          | 616.00         |
| 10-Jan-01 | Adani Ex   | 14:31:31   | 7000           | 616        | CSSB            | LIPL        | PFMS       | 14:31:31        | 14:31:30       | 7000           | 7000          | 616.00          | 616.00         |
| 10-Jan-01 | DSQ Bio    | 14:33:40   | 69316          | 162.5      | CSSB            | LIPL        | PFMS       | 14:33:40        | 14:33:40       | 70000          | 70000         | 162.50          | 162.50         |
| 10-Jan-01 | DSQ Bio    | 14:33:48   | 68716          | 162.5      | CSSB            | LIPL        | PFMS       | 14:33:48        | 14:33:48       | 70000          | 70000         | 162.50          | 162.50         |
| 10-Jan-01 | Global Te  | 14:32:23   | 46501          | 739.5      | CSSB            | LIPL        | CSSB       | 14:32:23        | 14:32:23       | 50000          | 50000         | 739.50          | 739.50         |
| 10-Jan-01 | Global Te  | 14:32:53   | 17093          | 740        | CSSB            | LIPL        | CSSB       | 14:32:53        | 14:32:51       | 19000          | 19000         | 740.00          | 740.00         |
| 10-Jan-01 | Global Te  | 14:33:06   | 47973          | 740        | CSSB            | LIPL        | CSSB       | 14:33:06        | 14:33:06       | 50000          | 50000         | 740.00          | 740.00         |
| 11-Jan-01 | Adani Ex   | 13:13:17   | 44539          | 602        | CSSB            | LIPL        | PFMS       | 13:13:17        | 13:13:17       | 50000          | 50000         | 602.00          | 602.00         |
| 18-Jan-01 | Adani Ex   | 11:17:21   | 75000          | 601        | CSSB            | LIPL        | PFMS       | 11:17:21        | 11:17:21       | 75000          | 75000         | 601.00          | 601.00         |
| 18-Jan-01 | Adani Ex   | 11:18:01   | 25000          | 601        | CSSB            | LIPL        | PFMS       | 11:18:01        | 11:18:00       | 75000          | 25000         | 601.00          | 601.00         |
| 18-Jan-01 | Tips Ltd   | 11:19:17   | 83322          | 184.8      | CSSB            | LIPL        | CSSB       | 11:19:14        | 11:19:17       | 85000          | 85000         | 184.75          | 184.75         |
| 25-Jan-01 | Adani Ex   | 11:06:10   | 24950          | 728.5      | CSSB            | LIPL        | PFMS       | 11:05:53        | 11:06:10       | 50000          | 25000         | 728.50          | 728.50         |
| 31-Jan-01 | Adani Ex   | 12:42:53   | 50000          | 821.5      | CSSB            | LIPL        | PFMS       | 12:42:51        | 12:42:53       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Adani Ex   | 12:43:04   | 50000          | 821.5      | CSSB            | LIPL        | PFMS       | 12:43:04        | 12:43:02       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Adani Ex   | 12:43:18   | 50000          | 821.5      | CSSB            | LIPL        | PFMS       | 12:43:18        | 12:43:17       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Adani Ex   | 12:43:32   | 50000          | 821.5      | CSSB            | LIPL        | PFMS       | 12:43:32        | 12:43:29       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Adani Ex   | 12:43:41   | 48700          | 821.5      | CSSB            | LIPL        | CSSB       | 12:43:40        | 12:43:41       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Adani Ex   | 12:43:53   | 50000          | 821.5      | CSSB            | LIPL        | CSSB       | 12:43:50        | 12:43:53       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Aftek Info | 12:48:04   | 23000          | 729        | CSSB            | LIPL        | PFMS       | 12:48:03        | 12:48:04       | 23000          | 23000         | 729.00          | 729.00         |
| 31-Jan-01 | DSQ Bio    | 12:47:01   | 109485         | 148.4      | CSSB            | LIPL        | CSSB       | 12:47:01        | 12:46:51       | 110000         | 110000        | 148.40          | 148.40         |

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 31-Jan-01 | HFCL       | 12:46:08   | 24239          | 1236       | CSSB            | LIPL        | CCPL       | 12:46:08        | 12:46:04       | 30000          | 30000         | 1236.00         | 1236.00        |
| 31-Jan-01 | Tips Ltd   | 12:45:03   | 100000         | 177.3      | CSSB            | LIPL        | PFMS       | 12:45:03        | 12:45:02       | 100000         | 100000        | 177.25          | 177.25         |
| 31-Jan-01 | Tips Ltd   | 12:45:11   | 50000          | 177.3      | CSSB            | LIPL        | PFMS       | 12:45:11        | 12:45:10       | 85000          | 85000         | 177.25          | 177.25         |
| 31-Jan-01 | Tips Ltd   | 12:45:11   | 29999          | 177.3      | CSSB            | LIPL        | CSSB       | 12:45:11        | 12:45:10       | 85000          | 85000         | 177.25          | 177.25         |
| 7-Feb-01  | Adani Ex   | 12:15:56   | 49980          | 814        | CSSB            | LIPL        | PFMS       | 12:15:56        | 12:15:56       | 50000          | 50000         | 814.00          | 814.00         |
| 7-Feb-01  | Adani Ex   | 12:16:08   | 49980          | 814        | CSSB            | LIPL        | PFMS       | 12:16:08        | 12:16:07       | 50000          | 50000         | 814.00          | 814.00         |
| 8-Feb-01  | HFCL       | 10:25:18   | 38711          | 933        | CSSB            | LIPL        | PFMS       | 10:25:18        | 10:25:18       | 40000          | 40000         | 933.00          | 933.00         |
| 8-Feb-01  | HFCL       | 10:25:37   | 39375          | 931        | CSSB            | LIPL        | PFMS       | 10:25:37        | 10:25:36       | 40000          | 40000         | 931.00          | 931.00         |
| 8-Feb-01  | HFCL       | 10:25:46   | 39035          | 931        | CSSB            | LIPL        | PFMS       | 10:25:46        | 10:25:46       | 40000          | 40000         | 931.00          | 931.00         |
| 8-Feb-01  | HFCL       | 10:25:56   | 38925          | 931        | CSSB            | LIPL        | PFMS       | 10:25:56        | 10:25:56       | 40000          | 40000         | 931.00          | 931.00         |
| 8-Feb-01  | HFCL       | 10:26:14   | 39700          | 931        | CSSB            | LIPL        | PFMS       | 10:26:13        | 10:26:13       | 40000          | 40000         | 931.00          | 931.00         |
| 8-Feb-01  | HFCL       | 10:26:32   | 8717           | 931        | CSSB            | LIPL        | PFMS       | 10:26:32        | 10:26:31       | 20000          | 20000         | 931.00          | 931.00         |
| 9-Feb-01  | Adani Ex   | 10:27:41   | 21994          | 866        | CSSB            | LIPL        | CSSB       | 10:26:59        | 10:27:41       | 50000          | 50000         | 866.00          | 866.00         |
| 9-Feb-01  | Adani Ex   | 10:27:41   | 28006          | 866        | CSSB            | LIPL        | PFMS       | 10:26:59        | 10:27:41       | 50000          | 50000         | 866.00          | 866.00         |
| 9-Feb-01  | Adani Ex   | 10:27:41   | 28005          | 866        | CSSB            | LIPL        | PFMS       | 10:26:59        | 10:27:41       | 50000          | 50000         | 866.00          | 866.00         |
| 14-Feb-01 | Adani Ex   | 10:50:18   | 49992          | 868        | CSSB            | LIPL        | LIPL       | 10:50:13        | 10:50:18       | 50000          | 50000         | 868.00          | 868.00         |
| 14-Feb-01 | Adani Ex   | 10:50:29   | 49992          | 868        | CSSB            | LIPL        | LIPL       | 10:50:29        | 10:50:29       | 50000          | 50000         | 868.00          | 868.00         |
| 14-Feb-01 | Adani Ex   | 10:51:36   | 10000          | 860        | CSSB            | LIPL        | LIPL       | 10:51:36        | 10:51:36       | 10000          | 10000         | 860.00          | 860.00         |
| 15-Feb-01 | Adani Ex   | 12:04:55   | 12200          | 854        | CSSB            | LIPL        | LIPL       | 12:04:55        | 12:04:55       | 44000          | 44000         | 854.00          | 854.00         |
| 15-Feb-01 | Adani Ex   | 12:04:55   | 31800          | 854        | CSSB            | LIPL        | CSSB       | 12:04:55        | 12:04:55       | 44000          | 44000         | 854.00          | 854.00         |
| 16-Feb-01 | HFCL       | 13:55:31   | 35275          | 955.3      | CSSB            | LIPL        | CSSB       | 13:55:31        | 13:55:29       | 40000          | 40000         | 955.25          | 955.25         |
| 16-Feb-01 | HFCL       | 13:55:40   | 37446          | 955.5      | CSSB            | LIPL        | CSSB       | 13:55:40        | 13:55:38       | 40000          | 40000         | 955.50          | 955.50         |
| 16-Feb-01 | HFCL       | 13:55:48   | 38032          | 955.5      | CSSB            | LIPL        | CSSB       | 13:55:48        | 13:55:46       | 40000          | 40000         | 955.50          | 955.50         |
| 16-Feb-01 | HFCL       | 13:55:56   | 33435          | 955.5      | CSSB            | LIPL        | CSSB       | 13:55:56        | 13:55:54       | 40000          | 40000         | 955.50          | 955.50         |
| 16-Feb-01 | HFCL       | 13:56:05   | 35712          | 955.5      | CSSB            | LIPL        | CSSB       | 13:56:05        | 13:56:03       | 40000          | 40000         | 955.50          | 955.50         |
| 16-Feb-01 | HFCL       | 13:56:16   | 36443          | 955.5      | CSSB            | LIPL        | CSSB       | 13:56:16        | 13:56:15       | 40000          | 40000         | 955.50          | 955.50         |
| 16-Feb-01 | HFCL       | 14:28:48   | 38192          | 939        | CSSB            | LIPL        | CSSB       | 14:28:48        | 14:28:48       | 40000          | 40000         | 939.00          | 939.00         |
| 16-Feb-01 | HFCL       | 14:28:54   | 22489          | 939        | CSSB            | LIPL        | CSSB       | 14:28:54        | 14:28:53       | 40000          | 40000         | 939.00          | 939.00         |
| 16-Feb-01 | HFCL       | 14:29:01   | 17510          | 939        | CSSB            | LIPL        | CSSB       | 14:29:01        | 14:28:53       | 40000          | 40000         | 939.00          | 939.00         |
| 16-Feb-01 | HFCL       | 14:29:01   | 20035          | 939        | CSSB            | LIPL        | CSSB       | 14:29:01        | 14:28:59       | 40000          | 40000         | 939.00          | 939.00         |
| 16-Feb-01 | HFCL       | 14:29:08   | 30313          | 940        | CSSB            | LIPL        | CSSB       | 14:29:08        | 14:29:06       | 40000          | 40000         | 940.00          | 940.00         |
| 16-Feb-01 | HFCL       | 14:29:15   | 27420          | 940        | CSSB            | LIPL        | CSSB       | 14:29:15        | 14:29:13       | 40000          | 40000         | 940.00          | 940.00         |
| 16-Feb-01 | HFCL       | 14:29:35   | 31336          | 942        | CSSB            | LIPL        | CSSB       | 14:29:35        | 14:29:32       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:29:42   | 29202          | 942        | CSSB            | LIPL        | CSSB       | 14:29:42        | 14:29:42       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:29:51   | 10798          | 942        | CSSB            | LIPL        | CSSB       | 14:29:51        | 14:29:42       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:29:51   | 26097          | 942        | CSSB            | LIPL        | CSSB       | 14:29:51        | 14:29:48       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:30:01   | 38638          | 943        | CSSB            | LIPL        | CSSB       | 14:30:01        | 14:30:00       | 40000          | 40000         | 943.00          | 943.00         |
| 16-Feb-01 | HFCL       | 14:30:11   | 39709          | 943        | CSSB            | LIPL        | CSSB       | 14:30:11        | 14:30:09       | 40000          | 40000         | 943.00          | 943.00         |
| 16-Feb-01 | Adani Ex   | 13:27:53   | 50000          | 859        | CSSB            | LIPL        | CSSB       | 13:27:53        | 13:27:52       | 50000          | 50000         | 859.00          | 859.00         |
| 16-Feb-01 | Adani Ex   | 13:28:33   | 50000          | 859        | CSSB            | LIPL        | CSSB       | 13:28:33        | 13:28:33       | 50000          | 50000         | 859.00          | 859.00         |
| 22-Feb-01 | Zee Tele   | 13:13:00   | 121100         | 230        | CSSB            | LIPL        | CSSB       | 13:13:00        | 13:13:00       | 125000         | 125000        | 229.95          | 229.95         |
| 22-Feb-01 | Zee Tele   | 13:13:20   | 120693         | 229.7      | CSSB            | LIPL        | CSSB       | 13:13:19        | 13:13:20       | 125000         | 125000        | 229.70          | 229.70         |
| 22-Feb-01 | Zee Tele   | 13:13:29   | 122199         | 229.5      | CSSB            | LIPL        | CSSB       | 13:13:28        | 13:13:29       | 125000         | 125000        | 229.50          | 229.50         |

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 22-Feb-01 | Zee Tele   | 13:13:55   | 102178         | 229.5      | CSSB            | LIPL        | CSSB       | 13:13:49        | 13:13:55       | 125000         | 125000        | 229.50          | 229.50         |
| 23-Feb-01 | GTB        | 10:34:33   | 446799         | 81         | CSSB            | LIPL        | PFMS       | 10:34:33        | 10:34:33       | 450000         | 450000        | 81.00           | 81.00          |
| 23-Feb-01 | GTB        | 10:34:42   | 446799         | 81         | CSSB            | LIPL        | PFMS       | 10:34:42        | 10:34:41       | 450000         | 450000        | 81.00           | 81.00          |
| 23-Feb-01 | GTB        | 10:35:09   | 34299          | 81         | CSSB            | LIPL        | PFMS       | 10:35:07        | 10:35:09       | 350000         | 37500         | 81.00           | 81.00          |
| 23-Feb-01 | GTB        | 10:35:22   | 315000         | 81         | CSSB            | LIPL        | PFMS       | 10:35:07        | 10:35:22       | 350000         | 315000        | 81.00           | 81.00          |
| 23-Feb-01 | HFCL       | 10:33:33   | 19425          | 802        | CSSB            | LIPL        | CSSB       | 10:33:16        | 10:33:33       | 20000          | 20000         | 802.00          | 802.00         |
| 28-Feb-01 | Nirma      | 14:03:39   | 40000          | 719        | CSSB            | LIPL        | CSSB       | 14:03:39        | 14:03:38       | 50000          | 50000         | 719.00          | 719.00         |
| 28-Feb-01 | Nirma      | 14:03:39   | 10000          | 719        | CSSB            | LIPL        | PFMS       | 14:03:39        | 14:03:38       | 50000          | 50000         | 719.00          | 719.00         |
| 2-Mar-01  | GTB        | 12:14:07   | 200000         | 74.75      | CSSB            | PFMS        | CCL        | 12:14:07        | 12:14:05       | 200000         | 200000        | 74.75           | 74.75          |
| 2-Mar-01  | GTB        | 12:14:19   | 200000         | 74.75      | CSSB            | PFMS        | CCL        | 12:14:17        | 12:14:19       | 200000         | 200000        | 74.75           | 74.75          |
| 2-Mar-01  | GTB        | 12:14:28   | 200000         | 74.75      | CSSB            | PFMS        | CCL        | 12:14:28        | 12:14:28       | 200000         | 200000        | 74.75           | 74.75          |
| 2-Mar-01  | GTB        | 12:14:39   | 200000         | 74.75      | CSSB            | PFMS        | CCL        | 12:14:39        | 12:14:38       | 200000         | 200000        | 74.75           | 74.75          |
| 2-Mar-01  | GTB        | 12:14:48   | 200000         | 74.75      | CSSB            | PFMS        | CCL        | 12:14:48        | 12:14:47       | 200000         | 200000        | 74.75           | 74.75          |
| 2-Mar-01  | GTB        | 12:14:57   | 200000         | 74.75      | CSSB            | PFMS        | CCL        | 12:14:57        | 12:14:56       | 200000         | 200000        | 74.75           | 74.75          |

\*LIPL: Luminant Investment Pvt Ltd, CCL: Classic Credit Ltd, PFMS: Panther Fincap & Management Services Ltd.

6.115 It can be seen from the above table that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and had been put with prior understanding to ensure that sell order of one entity related to Ketan Parekh put through CSFB Securities matched with the buy orders of same selling entity of KP or another entity related to KP.

6.116 Some of the instance of matched sell orders of CSFB Securities and buy orders of Classic Shares and Stock Brokers Ltd. is as referred to below:

- On 29-Dec-00 for trade of 97511 shares of DSQ Software made by Classic Shares and Stock Brokers Ltd on NSE on behalf of Classic Shares and Stock Brokers Ltd proprietary account, it is observed that buy order of Classic Shares and Stock Brokers Ltd placed at 10:47:33

hrs for the quantity 100000 @ Rs. 383.75 has been matched with the CSFB's sell order placed at 10:47:31 for the quantity 100000 @ Rs. 383.75. The client of CSFB Securities was Luminant, a Ketan Parekh entity. The buy and sell orders were placed within an interval of two seconds. Since the buy and sell order had been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

- On 3-Jan-01 for trade of 75000 shares of Adani Exports made by Classic Shares and Stock Brokers Ltd on NSE on behalf of Classic Shares and Stock Brokers Ltd proprietary account (an Ketan Parekh entity), it is observed that buy order of Classic Shares and Stock Brokers Ltd placed at 11:22:56 hrs for the quantity 100000 @ Rs. 252.50 has been matched with the CSFB's sell order placed at 11:22:56 for the quantity 100000 @ Rs. 252.50. The client of CSFB Securities was Luminant, a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put almost at the same time and there is near exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 3-Jan-01 for trade of 99900 shares of Mukta Arts made by Classic Shares and Stock Brokers Ltd on NSE on behalf of Panther ( an Ketan Parekh entity), it is observed that buy order of Classic Shares and Stock Brokers Ltd placed at time 14:44:39 hrs for the quantity 76000 @ Rs. 609.00 has been matched with the CSFB's sell order placed at 14:44:40 for the quantity 75000 @ Rs. 609. The client of CSFB

Securities was Luminant, a Ketan Parekh entity. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

- On 31-Jan-01 for trade of 100000 shares of Tips Industries made by Classic Shares and Stock Brokers Ltd on NSE on behalf of Panther (an Ketan Parekh entity), it is observed that buy order of CSSB placed at time 12:45:02 hrs for the quantity 100000 @ Rs. 177.25 has been matched with the CSFB's sell order placed at 12:45:03 for the quantity 100000 @ Rs. 177.25. The client of CSFB Securities was Luminant, a Ketan Parekh entity. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

6.117 The above instances and table show that buy and sell orders were put at the same time or almost at the same time, there was almost exact matching in the order quantity and the order rate, which indicated that these orders were synchronised and were put with prior understanding to get matched. Hence, by synchronizing the buy and sell orders, the shares sold through CSFB were again purchased back through Classic Shares and Stock Brokers Ltd. I find that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. The representative of

CSFB confirmed on oath that all sale transactions executed by them on behalf of Ketan Parekh entities were synchronized trades and that Mr. Kartik Parekh or sometimes Ketan Parekh was coordinating these buy and sell orders. The buyer was arranged by Ketan Parekh or Kartik Parekh. Hence, by synchronizing the buy and sell orders, the shares sold by one Ketan Parekh entity through CSFB Securities were again purchased back by same selling Ketan Parekh entity or other Ketan Parekh entity through other select brokers, thus these trades involved no change in beneficial ownership, which resulted in circular trading. It is seen that buy orders put by Classic Shares and Stock Brokers Ltd on behalf of Ketan Parekh entities were matched with the sell orders put by CSFB Securities put on behalf of other/same set of Ketan Parekh entities viz. Luminant Investment Private Ltd (Luminant), and Panther.

6.118 Transactions of entities connected to Ketan Parekh through CSFB Securities were financing transactions and the same were carried out as regular market purchase and sale of shares and in all these transactions shares were merely being passed from one Ketan Parekh entity to same or another Ketan Parekh entities and transactions actually was a cover up for receiving finance, which was in misuse of the stock exchange mechanism. By entering into these financing, circular and fictitious trades, entities connected to Ketan Parekh had put the trading and settlement system of the stock exchange at risk. These circular trades involved no change in the beneficial ownership and as such were non-genuine trades, which had an effect of artificial creation of volumes in the stock market, in violation of the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

6.119 I find that Ketan Parekh entities had indulged in similar circular trades even through CSFB's proprietary account. The modus operandi was

Ketan Parekh entities first purchased the shares from CSFB proprietary account by synchronizing trades in the market. Then, on the same day after a short gap, Ketan Parekh entities sold these very shares to CSFB proprietary account, through CSFB Securities via cross deals. Ketan Parekh entities received sale consideration from CSFB Securities on the date of transactions itself. Analysis showed that matched sell orders of the CSFB proprietary account and buy orders of Ketan Parekh entities were put at the same time or almost at the same time and, there was almost exact matching in the order quantity and the same buy and sell rate. It was admitted by CSFB Securities that Ketan Parekh / Karthik Parekh had arranged the buyer of the shares sold by the proprietary account at the exchange and these transactions were synchronized trades. The representative of CSFB proprietary account also stated that they had the knowledge that whatever quantity was being put for sale would be picked up instantly. Once the shares are purchased from CSFB proprietary account through synchronized trades, Ketan Parekh entities viz. Classic and Panther were found to have sold the same quantity of shares that were purchased earlier, to CSFB proprietary account via cross deal through CSFB Securities. Classic and Panther then received the sale consideration from CSFB Securities on the date of transaction itself. In short, Ketan Parekh entities could through synchronized trades purchase back the entire or almost entire quantity of shares which were sold to CSFB Prop a/c by same/different Ketan Parekh entity. Sometimes a few shares got matched with other brokers. In all such cases, the price at which entity connected to Ketan Parekh purchased the shares from CSFB proprietary account was invariably higher than the price at which Ketan Parekh entity sold the shares to CSFB proprietary account via cross deal through CSFB Securities. Hence, by entering into these structured deals, the shares did not go out of the control of the Ketan Parekh and through circular trades, shares sold by Ketan Parekh entity to CSFB proprietary

account were again purchased back through this mechanism. CSFB proprietary account was assured of payment for shares sold by them at the exchange as the payment was guaranteed by the settlement guarantee fund of the exchange, if Ketan Parekh entity or their brokers failed to pay. Thus, settlement system of the exchange was put to risk. Investigations revealed that entities connected to Ketan Parekh first purchased the shares from CSFB proprietary account through synchronized trades, by putting buy order through CSSB and other select brokers. Then, on the same day after a short gap, Ketan Parekh entities sold these very shares to CSFB proprietary account, through CSFB Securities by way of cross deals. One such instances are referred in detail as under:-

On November 22, 2000, CSFB proprietary account sold 200000 shares of DSQ Biotech through CSFB Securities at NSE. It is seen that CSFB proprietary account subsequently purchased through CSFB Securities the same quantity of shares (i.e. 200000 shares) from Panther via cross deal at BSE. Order log and trade log for these transactions show that the sell orders put by CSFB Securities on behalf of CSFB proprietary account has matched with buy orders put by Classic Shares and Stock Brokers Ltd (buy order quantity: 100000 shares) put on behalf of CSSB proprietary account and with buy orders of NH Securities Ltd (buy order quantity: 100000 shares) put on behalf of Panther and NH Securities proprietary account. Buy order of Classic Shares and Stock Brokers Ltd placed on behalf of Classic Shares and Stock Brokers Ltd proprietary account at 11:07:56 hrs for the quantity 100000 shares of DSQ Biotech @ Rs. 205.25 had matched with the sell order of CSFB Securities placed on behalf of CSFB Proprietary account at time 11:07:57 hrs for the quantity 100000 shares of DSQ Biotech @ Rs. 205.25. The buy of CSSB and sell orders of CSFB Securities were placed within a space of 1 second. Since the buy

and sell orders had been put almost at the same time, there is exact matching in the quantity and rate also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client. On the same day i.e. on November 22, 2000, shortly after CSFB proprietary account had sold the shares of DSQ Biotech to Ketan Parekh entities viz. through synchronized orders at NSE in the normal segment, CSFB proprietary account then had purchased the same quantity of 200000 shares of DSQ Biotech from Panther in the rolling segment at BSE via cross deal. Hence, it is seen that shares sold by Panther to CSFB proprietary account were again purchased back by Ketan Parekh entities from CSFB proprietary account through this mechanism. Panther had transferred 200000 shares of DSQ Biotech to demat account of CSFB Securities on November 22, 2000 and on the same day itself, CSFB Securities has made payment to Panther for the shares purchased. It is also seen that entities connected to Ketan Parekh had first purchased the shares at NSE in Normal segment and then Panther sold these shares through cross deal in the Rolling segment at BSE. Purchase price (Rs 205.25) was higher than the sale price. (Rs. 201) i.e. (Price Difference: Rs. 4.25 per share). This price difference apparently represents the interest for the period between the date when payment was received by Panther from CSFB Securities i.e. on 22-Nov-00, the day of transaction and the date when the amount was received by CSFB Securities from the exchange on pay-out day. Hence, through these transactions, the shares did not go out of the control of Ketan Parekh and involved no change in the beneficial ownership, as such. I have found that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. CSFB Securities had admitted on oath that buyer of the shares

sold by the proprietary account at the exchange was arranged by Ketan Parekh / Karthik Parekh and it was a synchronised trade. Representative of CSFB proprietary account also stated that Mr Ketan Parekh or his brother Karthik Parekh was coordinating the buy and sell order and CSFB Securities had the knowledge that whatever quantity was being put for sale would be picked up instantly.

6.120 The examples above clearly show that transactions of entities connected to Ketan Parekh had created a false/misleading appearance of trading and created artificial market in certain scrips. The above examples are only illustrative.

6.121 Details of number of repeated structured deals of CSSB with the broking entities of Ketan Parekh as seen from the order log and trade log are given below :-

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
| Adani Exp                                                                                                                                        | 10-Aug-00  | NSE      | 12:03:19   | 50000     | 735.00      | CSSB       | PFMS       | 200008100443288   | 200008100443285  | 12:03:19        | 12:03:19       | 50000          | 50000         | 735.00           | 735.00          | BSE                                                                                                                | 12:21:32   | 85000     | 719   | CCL         |
|                                                                                                                                                  |            |          | 12:03:39   | 35000     | 735.00      | CSSB       | PFMS       | 200008100443999   | 200008100443958  | 12:03:39        | 12:03:38       | 35000          | 35000         | 735.00           | 735.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 85000     |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| DSQ Bio                                                                                                                                          | 25-Oct-00  | NSE      | 10:35:55   | 98069     | 64.70       | CSSB       | CSSB       | 200010250204141   | 200010250204171  | 10:35:55        | 10:35:55       | 100000         | 100000        | 64.70            | 64.70           | BSE                                                                                                                | 10:50:06   | 1000000   | 63.4  | PFMS        |
|                                                                                                                                                  |            |          | 10:36:05   | 1866      | 64.70       | CSSB       | CSSB       | 200010250204790   | 200010250204171  | 10:36:05        | 10:35:55       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:36:05   | 10000     | 64.70       | CSSB       | CSSB       | 200010250204790   | 200010250204743  | 10:36:05        | 10:36:04       | 100000         | 10000         | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:36:26   | 86634     | 64.70       | CSSB       | CSSB       | 200010250204790   | 200010250206041  | 10:36:05        | 10:36:26       | 100000         | 90000         | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:36:44   | 2701      | 64.70       | CSSB       | CSSB       | 200010250207107   | 200010250206041  | 10:36:44        | 10:36:26       | 100000         | 90000         | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:36:44   | 97199     | 64.70       | CSSB       | CSSB       | 200010250207107   | 200010250207118  | 10:36:44        | 10:36:44       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:36:51   | 2701      | 64.70       | CSSB       | CSSB       | 200010250207554   | 200010250207118  | 10:36:51        | 10:36:44       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:36:51   | 97199     | 64.70       | CSSB       | PFMS       | 200010250207554   | 200010250207548  | 10:36:51        | 10:36:51       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:01   | 2701      | 64.70       | CSSB       | CSSB       | 200010250208127   | 200010250207548  | 10:37:01        | 10:36:51       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:01   | 97299     | 64.70       | CSSB       | PFMS       | 200010250208127   | 200010250208076  | 10:37:01        | 10:37:00       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:08   | 2501      | 64.70       | CSSB       | CSSB       | 200010250208505   | 200010250208076  | 10:37:08        | 10:37:00       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:08   | 60502     | 64.70       | CSSB       | PFMS       | 200010250208505   | 200010250208486  | 10:37:08        | 10:37:08       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:08   | 36997     | 64.70       | CSSB       | CSSB       | 200010250208505   | 200010250208486  | 10:37:08        | 10:37:08       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:20   | 2301      | 64.70       | CSSB       | CSSB       | 200010250209275   | 200010250208486  | 10:37:20        | 10:37:08       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:21   | 97388     | 64.70       | CSSB       | CSSB       | 200010250209275   | 200010250209287  | 10:37:20        | 10:37:21       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:27   | 2612      | 64.70       | CSSB       | CSSB       | 200010250209672   | 200010250209287  | 10:37:27        | 10:37:21       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:27   | 95388     | 64.70       | CSSB       | CSSB       | 200010250209672   | 200010250209580  | 10:37:27        | 10:37:26       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:32   | 4412      | 64.70       | CSSB       | CSSB       | 200010250209942   | 200010250209580  | 10:37:32        | 10:37:26       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:33   | 95473     | 64.70       | CSSB       | CSSB       | 200010250209942   | 200010250209987  | 10:37:32        | 10:37:33       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:42   | 3952      | 64.70       | CSSB       | CSSB       | 200010250210583   | 200010250209987  | 10:37:42        | 10:37:33       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:37:45   | 94598     | 64.70       | CSSB       | CSSB       | 200010250210583   | 200010250210766  | 10:37:42        | 10:37:45       | 100000         | 100000        | 64.70            | 64.70           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 992493    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| DSQ Bio                                                                                                                                          | 22-Nov-00  |          | 11:07:57   | 99900     | 205.25      | CSSB       | CSSB       | 200011220362203   | 200011220362138  | 11:07:57        | 11:07:56       | 100000         | 100000        | 205.25           | 205.25          | BSE                                                                                                                | 11:14:59   | 200000    | 201   | PFMS        |
|                                                                                                                                                  |            |          | 11:07:48   | 50286     | 205.25      | NH Sec     | NH SEC     | 200011220361708   | 200011220361673  | 11:07:48        | 11:07:47       | 100000         | 100000        | 205.25           | 205.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:07:48   | 49714     | 205.25      | NH Sec     | PFMS       | 200011220361708   | 200011220361673  | 11:07:48        | 11:07:47       | 100000         | 100000        | 205.25           | 205.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 199900    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
| DSQ Bio                                                                                                                                          | 24-Nov -00 |          | 10:00:32   | 95902     | 194.50      | CSSB       | PFMS       | 200011240043092   | 200011240043039  | 10:00:32        | 10:00:32       | 100000         | 100000        | 194.50           | 194.50          | BSE                                                                                                                | 10:25:06   | 1575000   | 191   | PFMS        |
|                                                                                                                                                  |            |          | 10:00:39   | 4048      | 194.50      | CSSB       | PFMS       | 200011240043979   | 200011240043039  | 10:00:39        | 10:00:32       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:39   | 95952     | 194.50      | CSSB       | PFMS       | 200011240043979   | 200011240043914  | 10:00:39        | 10:00:38       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:44   | 2738      | 194.50      | CSSB       | PFMS       | 200011240044621   | 200011240043914  | 10:00:44        | 10:00:38       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:44   | 97262     | 194.50      | CSSB       | PFMS       | 200011240044621   | 200011240044638  | 10:00:44        | 10:00:44       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:50   | 248       | 194.50      | CSSB       | PFMS       | 200011240045392   | 200011240044638  | 10:00:50        | 10:00:44       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:51   | 50000     | 194.50      | CSSB       | PFMS       | 200011240045392   | 200011240045478  | 10:00:50        | 10:00:51       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:51   | 49752     | 194.50      | CSSB       | CSSB       | 200011240045392   | 200011240045478  | 10:00:50        | 10:00:51       | 100000         | 100000        |                  | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:03   | 98279     | 194.50      | CSSB       | CSSB       | 200011240047071   | 200011240047042  | 10:01:03        | 10:01:02       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:08   | 97211     | 192.25      | Milan M    | PFMS       | 200011240096658   | 200011240096702  | 10:08:08        | 10:08:08       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:22   | 2264      | 192.25      | Milan M    | PFMS       | 200011240096658   | 200011240098266  | 10:08:08        | 10:08:22       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:23   | 97586     | 192.25      | Milan M    | PFMS       | 200011240098358   | 200011240098266  | 10:08:23        | 10:08:22       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:47   | 99490     | 192.25      | NH Sec     | PFMS       | 200011240100738   | 200011240100865  | 10:08:47        | 10:08:47       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 510       | 192.25      | NH Sec     | PFMS       | 200011240101686   | 200011240100865  | 10:08:55        | 10:08:47       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 97490     | 192.25      | NH Sec     | PFMS       | 200011240101686   | 200011240101677  | 10:08:55        | 10:08:54       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:05   | 2510      | 192.25      | NH Sec     | PFMS       | 200011240102706   | 200011240101677  | 10:09:05        | 10:08:54       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:07   | 95985     | 192.25      | NH Sec     | NH SEC     | 200011240102706   | 200011240102911  | 10:09:05        | 10:09:07       | 100000         | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:13   | 4015      | 192.25      | NH Sec     | NH SEC     | 200011240103538   | 200011240102911  | 10:09:13        | 10:09:07       | 75000          | 100000        | 192.25           | 192.25          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:52    | 99055     | 194.50      | Woodstock  | PFMS       | 200011240038145   | 200011240038166  | 9:59:52         | 9:59:52        | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:00   | 895       | 194.50      | Woodstock  | PFMS       | 200011240039247   | 200011240038166  | 10:00:00        | 9:59:52        | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:00   | 99055     | 194.50      | Woodstock  | PFMS       | 200011240039247   | 200011240038826  | 10:00:00        | 9:59:57        | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:02   | 845       | 194.50      | Woodstock  | PFMS       | 200011240039504   | 200011240038826  | 10:00:02        | 9:59:57        | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:02   | 99155     | 194.50      | Woodstock  | PFMS       | 200011240039504   | 200011240039420  | 10:00:02        | 10:00:01       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:08   | 845       | 194.50      | Woodstock  | PFMS       | 200011240040136   | 200011240039420  | 10:00:08        | 10:00:01       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:08   | 98352     | 194.50      | Woodstock  | PFMS       | 200011240040136   | 200011240039965  | 10:00:08        | 10:00:06       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:13   | 1648      | 194.50      | Woodstock  | PFMS       | 200011240040782   | 200011240039965  | 10:00:13        | 10:00:06       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:13   | 97052     | 194.50      | Woodstock  | PFMS       | 200011240040782   | 200011240040678  | 10:00:13        | 10:00:12       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:32   | 2948      | 194.50      | Woodstock  | PFMS       | 200011240043092   | 200011240040678  | 10:00:32        | 10:00:12       | 100000         | 100000        | 194.50           | 194.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 1491092   |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
| GTB                                                                                                                                              | 22-Nov-00  | NSE      | 10:59:41   | 100000    | 99.95       | NH Sec     | PFMS       | 200011220334861   | 200011220334918  | 10:59:41        | 10:59:41       | 100000         | 100000        | 99.95            | 99.95           | BSE                                                                                                                | 11:05:34   | 1194380   | 99    | PFMS        |
|                                                                                                                                                  |            |          | 11:00:03   | 149800    | 99.95       | NH Sec     | PFMS       | 200011220336157   | 200011220336130  | 11:00:03        | 11:00:03       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:15   | 200       | 99.95       | NH Sec     | PFMS       | 200011220336157   | 200011220336772  | 11:00:03        | 11:00:15       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:15   | 149780    | 99.95       | NH Sec     | PFMS       | 200011220336743   | 200011220336772  | 11:00:15        | 11:00:15       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:30   | 120       | 99.95       | NH Sec     | PFMS       | 200011220336743   | 200011220337519  | 11:00:15        | 11:00:30       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:30   | 149880    | 99.95       | NH Sec     | PFMS       | 200011220337501   | 200011220337519  | 11:00:30        | 11:00:30       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:44   | 20        | 99.95       | NH Sec     | PFMS       | 200011220337501   | 200011220338264  | 11:00:30        | 11:00:44       | 150000         | 50000         | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:44   | 49980     | 99.95       | NH Sec     | PFMS       | 200011220338266   | 200011220338264  | 11:00:44        | 11:00:44       | 50000          | 50000         | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:08   | 149671    | 99.95       | CSSB       | PFMS       | 200011220339525   | 200011220339519  | 11:01:08        | 11:01:08       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:16   | 328       | 99.95       | CSSB       | PFMS       | 200011220339936   | 200011220339519  | 11:01:16        | 11:01:08       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:16   | 149672    | 99.95       | CSSB       | PFMS       | 200011220339936   | 200011220339914  | 11:01:16        | 11:01:15       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:29   | 303       | 99.95       | CSSB       | PFMS       | 200011220340690   | 200011220339914  | 11:01:29        | 11:01:15       | 300000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:29   | 299697    | 99.95       | CSSB       | PFMS       | 200011220340690   | 200011220340630  | 11:01:29        | 11:01:28       | 300000         | 300000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 1199451   |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 26-Jun-00  | NSE      | 10:46:24   | 24316     | 1455.00     | CSSB       | CSSB       | 200006260200343   | 200006260200348  | 10:46:24        | 10:46:24       | 25000          | 25000         | 1455.00          | 1455.00         | BSE                                                                                                                | 11:04:54   | 250000    | 1434  | CCL         |
|                                                                                                                                                  |            |          | 10:46:31   | 24575     | 1455.00     | CSSB       | CSSB       | 200006260200646   | 200006260200684  | 10:46:31        | 10:46:31       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:46:38   | 117       | 1455.00     | CSSB       | CSSB       | 200006260200993   | 200006260200684  | 10:46:38        | 10:46:31       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:46:39   | 24873     | 1455.00     | CSSB       | CSSB       | 200006260200993   | 200006260201021  | 10:46:38        | 10:46:39       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:46:49   | 22560     | 1455.00     | CSSB       | CSSB       | 200006260201449   | 200006260201435  | 10:46:49        | 10:46:48       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:46:57   | 2340      | 1455.00     | CSSB       | CSSB       | 200006260201765   | 200006260201435  | 10:46:57        | 10:46:48       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:46:57   | 22290     | 1455.00     | CSSB       | CSSB       | 200006260201765   | 200006260201744  | 10:46:57        | 10:46:56       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:47:05   | 2710      | 1455.00     | CSSB       | CSSB       | 200006260202110   | 200006260201744  | 10:47:05        | 10:46:56       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:47:05   | 18929     | 1455.00     | CSSB       | CSSB       | 200006260202110   | 200006260202036  | 10:47:05        | 10:47:03       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:47:15   | 5931      | 1455.00     | CSSB       | CSSB       | 200006260202502   | 200006260202036  | 10:47:15        | 10:47:03       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:47:15   | 18469     | 1455.00     | CSSB       | CSSB       | 200006260202502   | 200006260202501  | 10:47:15        | 10:47:15       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:47:28   | 6531      | 1455.00     | CSSB       | CSSB       | 200006260203049   | 200006260202501  | 10:47:28        | 10:47:15       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:47:29   | 17722     | 1455.00     | CSSB       | CSSB       | 200006260203049   | 200006260203093  | 10:47:28        | 10:47:29       | 25000          | 25000         | 1455.00          | 1455.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:48:24   | 24455     | 1457.00     | Woodstock  | CCL        | 200006260205285   | 200006260205336  | 10:48:24        | 10:48:24       | 25000          | 25000         | 1457.00          | 1457.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:48:32   | 23645     | 1457.00     | Woodstock  | CCL        | 200006260205662   | 200006260205647  | 10:48:32        | 10:48:32       | 25000          | 25000         | 1457.00          | 1457.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 239463    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 29-Jun-00  | NSE      | 10:00:24   | 24045     | 1532.00     | NH Sec     | NH SEC     | 200006290035539   | 200006290035733  | 10:00:24        | 10:00:24       | 25000          | 25000         | 1532.00          | 1532.00         | BSE                                                                                                                | 10:22:12   | 240000    | 1500  | CCL         |
|                                                                                                                                                  |            |          | 10:00:32   | 22965     | 1532.00     | NH Sec     | NH SEC     | 200006290036648   | 200006290036553  | 10:00:32        | 10:00:31       | 25000          | 25000         | 1532.00          | 1532.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:00:41   | 23232     | 1532.00     | NH Sec     | NH SEC     | 200006290037563   | 200006290037559  | 10:00:41        | 10:00:41       | 25000          | 25000         | 1532.00          | 1532.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:50   | 22011     | 1532.00     | NH Sec     | NH SEC     | 200006290038506   | 200006290038342  | 10:00:50        | 10:00:48       | 25000          | 25000         | 1532.00          | 1532.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:31   | 21890     | 1529.50     | CSSB       | CSSB       | 200006290048801   | 200006290048858  | 10:02:31        | 10:02:31       | 25000          | 25000         | 1529.50          | 1529.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:42   | 24050     | 1530.00     | CSSB       | CSSB       | 200006290049668   | 200006290049941  | 10:02:42        | 10:02:42       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:48   | 775       | 1530.00     | CSSB       | CSSB       | 200006290050498   | 200006290049941  | 10:02:48        | 10:02:42       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:48   | 24105     | 1530.00     | CSSB       | CSSB       | 200006290050498   | 200006290050550  | 10:02:48        | 10:02:48       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:57   | 85        | 1530.00     | CSSB       | CSSB       | 200006290051360   | 200006290050550  | 10:02:57        | 10:02:48       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:57   | 24915     | 1530.00     | CSSB       | CSSB       | 200006290051360   | 200006290051286  | 10:02:57        | 10:02:56       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:03:51   | 23795     | 1530.00     | CSSB       | CSSB       | 200006290055193   | 200006290056823  | 10:03:51        | 10:03:51       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:04:05   | 11501     | 1527.00     | CSSB       | CSSB       | 200006290058212   | 200006290058179  | 10:04:05        | 10:04:05       | 15000          | 15000         | 1527.00          | 1527.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 223369    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 14-Jul-00  | NSE      | 14:19:18   | 22243     | 1368.50     | CSSB       | CSSB       | 200007140740438   | 200007140740425  | 14:19:18        | 14:19:18       | 25000          | 25000         | 1368.50          | 1368.50         | BSE                                                                                                                | 14:39:53   | 300000    | 1345  | CCL         |
|                                                                                                                                                  |            |          | 14:19:25   | 2667      | 1368.50     | CSSB       | CSSB       | 200007140740744   | 200007140740425  | 14:19:25        | 14:19:18       | 25000          | 25000         | 1368.50          | 1368.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:19:25   | 21638     | 1368.50     | CSSB       | CSSB       | 200007140740744   | 200007140740747  | 14:19:25        | 14:19:25       | 25000          | 25000         | 1368.50          | 1368.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:19:37   | 22034     | 1370.00     | CSSB       | CSSB       | 200007140741253   | 200007140741243  | 14:19:37        | 14:19:37       | 25000          | 25000         | 1370.00          | 1370.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:19:42   | 2466      | 1370.00     | CSSB       | CSSB       | 200007140741455   | 200007140741243  | 14:19:42        | 14:19:37       | 25000          | 25000         | 1370.00          | 1370.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:19:43   | 22384     | 1370.00     | CSSB       | CSSB       | 200007140741455   | 200007140741490  | 14:19:42        | 14:19:43       | 25000          | 25000         | 1370.00          | 1370.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:19:48   | 24778     | 1370.00     | CSSB       | CSSB       | 200007140741683   | 200007140741699  | 14:19:48        | 14:19:48       | 25000          | 25000         | 1370.00          | 1370.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:19:56   | 24605     | 1370.00     | CSSB       | CSSB       | 200007140741994   | 200007140741984  | 14:19:56        | 14:19:56       | 25000          | 25000         | 1370.00          | 1370.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:22:59   | 24664     | 1368.00     | Woodstock  | PFMS       | 200007140750015   | 200007140750062  | 14:22:59        | 14:22:59       | 25000          | 25000         | 1368.00          | 1368.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:23:11   | 12989     | 1367.00     | Woodstock  | PFMS       | 200007140750541   | 200007140750580  | 14:23:11        | 14:23:11       | 25000          | 25000         | 1367.00          | 1367.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:23:44   | 22111     | 1362.00     | NH Sec     | NH SEC     | 200007140752016   | 200007140752048  | 14:23:44        | 14:23:44       | 25000          | 25000         | 1362.00          | 1362.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:27:44   | 25000     | 1372.50     | CSSB       | CSSB       | 200007140762523   | 200007140762513  | 14:27:44        | 14:27:44       | 25000          | 25000         | 1372.50          | 1372.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:27:51   | 23395     | 1372.50     | CSSB       | CSSB       | 200007140762794   | 200007140762818  | 14:27:51        | 14:27:51       | 25000          | 25000         | 1372.50          | 1372.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:32:54   | 25000     | 1377.95     | CSSB       | CSSB       | 20000714077304    | 20000714077313   | 14:32:54        | 14:32:54       | 25000          | 25000         | 1377.95          | 1377.95         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 275974    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 28-Jul-00  | NSE      | 11:40:04   | 18942     | 1464        | CSSB       | CSSB       | 200007280434769   | 200007280434699  | 11:40:04        | 11:40:03       | 25000          | 25000         | 1464             | 1464            | BSE                                                                                                                | 12:35:42   | 700000    | 1440  | CCL         |
|                                                                                                                                                  |            |          | 11:40:15   | 22169     | 1462        | CSSB       | CSSB       | 200007280435426   | 200007280435462  | 11:40:14        | 11:40:15       | 25000          | 25000         | 1462             | 1462            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:40:26   | 1918      | 1462        | CSSB       | CSSB       | 200007280436167   | 200007280435462  | 11:40:26        | 11:40:15       | 25000          | 25000         | 1462             | 1462            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:40:26   | 21747     | 1462        | CSSB       | CSSB       | 200007280436167   | 200007280435975  | 11:40:26        | 11:40:23       | 25000          | 25000         | 1462             | 1462            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:41:11   | 21812     | 1468        | CSSB       | CSSB       | 200007280438870   | 200007280438810  | 11:41:11        | 11:41:10       | 25000          | 25000         | 1468             | 1468            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:41:27   | 25000     | 1466        | CSSB       | CSSB       | 200007280439776   | 200007280439777  | 11:41:27        | 11:41:27       | 25000          | 25000         | 1466             | 1466            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:41:37   | 21565     | 1465        | CSSB       | CSSB       | 200007280440290   | 200007280440342  | 11:41:36        | 11:41:37       | 25000          | 25000         | 1465             | 1465            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:41:48   | 1744      | 1465        | CSSB       | CSSB       | 200007280440992   | 200007280440342  | 11:41:48        | 11:41:37       | 25000          | 25000         | 1465             | 1465            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:41:48   | 23136     | 1465        | CSSB       | CSSB       | 200007280440992   | 200007280440874  | 11:41:48        | 11:41:46       | 25000          | 25000         | 1465             | 1465            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:42:15   | 24730     | 1467        | CSSB       | CSSB       | 200007280442573   | 200007280442568  | 11:42:15        | 11:42:15       | 25000          | 25000         | 1467             | 1467            |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 11:42:34   | 21033     | 1467        | CSSB       | CSSB       | 200007280443722   | 200007280443715  | 11:42:34        | 11:42:34       | 25000          | 25000         | 1467             | 1467            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:42:44   | 24280     | 1469        | CSSB       | CSSB       | 200007280444239   | 200007280444233  | 11:42:44        | 11:42:44       | 25000          | 25000         | 1469             | 1469            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:42:59   | 3862      | 1467        | CSSB       | CSSB       | 200007280445048   | 200007280443715  | 11:42:59        | 11:42:34       | 25000          | 25000         | 1467             | 1467            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:43:00   | 20618     | 1467        | CSSB       | CSSB       | 200007280445048   | 200007280445089  | 11:42:59        | 11:43:00       | 25000          | 25000         | 1467             | 1467            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:43:09   | 4229      | 1467        | CSSB       | CSSB       | 200007280445575   | 200007280445089  | 11:43:09        | 11:43:00       | 25000          | 25000         | 1467             | 1467            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:43:09   | 20681     | 1467        | CSSB       | CSSB       | 200007280445575   | 200007280445549  | 11:43:09        | 11:43:08       | 25000          | 25000         | 1467             | 1467            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:44:27   | 22440     | 1458        | NH Sec     | NH Sec     | 200007280449559   | 200007280449540  | 11:44:27        | 11:44:26       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:44:37   | 1823      | 1458        | NH Sec     | NH Sec     | 200007280450019   | 200007280449540  | 11:44:37        | 11:44:26       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:44:37   | 22652     | 1458        | NH Sec     | NH Sec     | 200007280450019   | 200007280449997  | 11:44:37        | 11:44:36       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:44:47   | 218       | 1458        | NH Sec     | NH Sec     | 200007280450497   | 200007280449997  | 11:44:47        | 11:44:36       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:44:47   | 24682     | 1458        | NH Sec     | NH Sec     | 200007280450497   | 200007280450466  | 11:44:47        | 11:44:46       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:44:58   | 23597     | 1458        | NH Sec     | NH Sec     | 200007280450990   | 200007280450995  | 11:44:58        | 11:44:58       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:45:18   | 23687     | 1458        | NH Sec     | NH Sec     | 200007280451813   | 200007280451782  | 11:45:18        | 11:45:17       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:45:42   | 277       | 1458        | NH Sec     | NH Sec     | 200007280452909   | 200007280451782  | 11:45:42        | 11:45:17       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:45:42   | 20300     | 1458        | NH Sec     | NH Sec     | 200007280452909   | 200007280452783  | 11:45:42        | 11:45:40       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:46:17   | 23985     | 1465        | NH Sec     | NH Sec     | 200007280454699   | 200007280454710  | 11:46:17        | 11:46:17       | 25000          | 25000         | 1465             | 1465            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:46:30   | 24935     | 1466        | NH Sec     | NH Sec     | 200007280455372   | 200007280455299  | 11:46:30        | 11:46:29       | 25000          | 25000         | 1466             | 1466            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:23:53   | 25000     | 1476.5      | IndSec     | PFMS       | 200007280554388   | 200007280554411  | 12:23:52        | 12:23:53       | 25000          | 25000         | 1476.5           | 1476.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:24:06   | 24958     | 1475        | IndSec     | PFMS       | 200007280554858   | 200007280554866  | 12:24:06        | 12:24:06       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:24:21   | 24800     | 1474        | IndSec     | PFMS       | 200007280555400   | 200007280555414  | 12:24:20        | 12:24:21       | 25000          | 25000         | 1474             | 1474            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:25:09   | 25000     | 1475.5      | IndSec     | PFMS       | 200007280557234   | 200007280557236  | 12:25:09        | 12:25:09       | 25000          | 25000         | 1475.5           | 1475.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:02   | 24911     | 1477        | NH Sec     | NH Sec     | 200007280562293   | 200007280562254  | 12:27:02        | 12:27:01       | 25000          | 25000         | 1477             | 1477            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:09   | 79        | 1477        | NH Sec     | NH Sec     | 200007280562694   | 200007280562254  | 12:27:09        | 12:27:01       | 25000          | 25000         | 1477             | 1477            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:10   | 24811     | 1477        | NH Sec     | NH Sec     | 200007280562694   | 200007280562726  | 12:27:09        | 12:27:10       | 25000          | 25000         | 1477             | 1477            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:21   | 23077     | 1475        | NH Sec     | NH Sec     | 200007280563339   | 200007280563321  | 12:27:21        | 12:27:21       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:31   | 1918      | 1475        | NH Sec     | NH Sec     | 200007280563764   | 200007280563321  | 12:27:31        | 12:27:21       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:31   | 22477     | 1475        | NH Sec     | NH Sec     | 200007280563764   | 200007280563765  | 12:27:31        | 12:27:31       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 663093    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 02-Aug-00  | NSE      | 9:59:19    | 21491     | 1376.00     | CSSB       | CSSB       | 200008020029705   | 200008020029968  | 9:59:19         | 9:59:19        | 25000          | 25000         | 1376.00          | 1376.00         | BSE                                                                                                                | 10:17:16   | 450000    | 1356  | CCL         |
|                                                                                                                                                  |            |          | 9:59:34    | 417       | 1374.00     | Woodstock  | PFMS       | 200008020031145   | 200008020031198  | 9:59:34         | 9:59:34        | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:04   | 12566     | 1381.00     | Woodstock  | PFMS       | 200008020033533   | 200008020033643  | 10:00:04        | 10:00:04       | 25000          | 25000         | 1381.00          | 1381.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:14   | 25000     | 1384.00     | Woodstock  | PFMS       | 200008020034475   | 200008020034495  | 10:00:14        | 10:00:14       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:25   | 20753     | 1384.00     | Woodstock  | PFMS       | 200008020035342   | 200008020035397  | 10:00:24        | 10:00:24       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:50   | 21930     | 1385.00     | CSSB       | CSSB       | 200008020037566   | 200008020037564  | 10:00:50        | 10:00:50       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:56   | 19466     | 1385.00     | CSSB       | CSSB       | 200008020038043   | 200008020038054  | 10:00:56        | 10:00:56       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simulteneusly Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                      | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                 |            |          | 10:01:00   | 5434      | 1385.00     | CSSB       | CSSB       | 200008020038043   | 200008020038455  | 10:00:56        | 10:01:00       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:01   | 15346     | 1385.00     | CSSB       | CSSB       | 200008020038512   | 200008020038455  | 10:01:00        | 10:01:00       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:07   | 7779      | 1385.00     | CSSB       | CSSB       | 200008020038512   | 200008020039038  | 10:01:00        | 10:01:07       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:07   | 17071     | 1385.00     | CSSB       | CSSB       | 200008020039030   | 200008020039038  | 10:01:07        | 10:01:07       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:05:52   | 24950     | 1384.50     | CSSB       | CSSB       | 200008020060663   | 200008020060612  | 10:05:51        | 10:05:51       | 25000          | 25000         | 1384.50          | 1384.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:06:00   | 21017     | 1384.50     | CSSB       | CSSB       | 200008020061177   | 200008020061065  | 10:05:58        | 10:05:58       | 25000          | 25000         | 1384.50          | 1384.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:06:09   | 22742     | 1386.50     | CSSB       | CSSB       | 200008020061926   | 200008020061839  | 10:06:07        | 10:06:07       | 25000          | 25000         | 1386.50          | 1386.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:06:19   | 25000     | 1387.00     | CSSB       | CSSB       | 200008020062633   | 200008020062712  | 10:06:19        | 10:06:19       | 25000          | 25000         | 1387.00          | 1387.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:06:34   | 18389     | 1387.00     | CSSB       | CSSB       | 200008020063693   | 200008020063909  | 10:06:34        | 10:06:34       | 25000          | 25000         | 1387.00          | 1387.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:06:46   | 2778      | 1384.50     | CSSB       | CSSB       | 200008020064871   | 200008020061065  | 10:05:58        | 10:05:58       | 25000          | 25000         | 1384.00          | 1384.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:06:46   | 20822     | 1384.00     | CSSB       | CSSB       | 200008020064871   | 200008020064700  | 10:05:58        | 10:06:44       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:04   | 3448      | 1384.00     | CSSB       | CSSB       | 200008020066303   | 200008020064700  | 10:06:44        | 10:06:44       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:04   | 20917     | 1384.00     | CSSB       | CSSB       | 200008020066303   | 200008020066254  | 10:06:44        | 10:07:03       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:12:15   | 24286     | 1386.00     | NH Sec     | NH SEC     | 200008020089858   | 200008020089876  | 10:12:15        | 10:12:15       | 25000          | 25000         | 1386.00          | 1386.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:12:23   | 164       | 1386.00     | NH Sec     | NH SEC     | 200008020089858   | 200008020090363  | 10:12:15        | 10:12:23       | 25000          | 25000         | 1386.00          | 1386.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:12:23   | 24056     | 1386.00     | NH Sec     | NH SEC     | 200008020090372   | 200008020090363  | 10:12:23        | 10:12:23       | 25000          | 25000         | 1386.00          | 1386.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            | 375822    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                            | 03-Aug-00  | NSE      | 11:02:37   | 24850     | 1378        | CSSB       | CSSB       | 200008030234584   | 200008030234573  | 11:02:37        | 11:02:36       | 25000          | 25000         | 1378             | 1378            | BS E                                                                                                               | 11:27:05   | 375000    | 1353  | CCL         |
|                                                                                                                                                 |            |          | 11:02:43   | 150       | 1378        | CSSB       | CSSB       | 200008030234854   | 200008030234573  | 11:02:43        | 11:02:36       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:02:43   | 24700     | 1378        | CSSB       | CSSB       | 200008030234854   | 200008030234836  | 11:02:43        | 11:02:43       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:02:49   | 100       | 1378.5      | Triumph    | N K Fincap | 200008030235080   | 200008030235071  | 11:02:49        | 11:02:48       | 25000          | 100           | 1378             | 1378.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:02:49   | 300       | 1378        | CSSB       | CSSB       | 200008030235080   | 200008030234836  | 11:02:49        | 11:02:43       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:02:49   | 22709     | 1378        | CSSB       | CSSB       | 200008030235080   | 200008030235097  | 11:02:49        | 11:02:49       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:02   | 25000     | 1379        | CSSB       | CSSB       | 200008030235602   | 200008030235513  | 11:03:02        | 11:03:00       | 25000          | 25000         | 1379             | 1379            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:10   | 2291      | 1378        | CSSB       | CSSB       | 200008030235934   | 200008030235097  | 11:03:10        | 11:02:49       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:11   | 21759     | 1378        | Woodstock  | PFMS       | 200008030235934   | 200008030235967  | 11:03:10        | 11:03:11       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:18   | 3241      | 1378        | Woodstock  | PFMS       | 200008030236264   | 200008030235967  | 11:03:18        | 11:03:11       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:18   | 20059     | 1378        | Woodstock  | PFMS       | 200008030236264   | 200008030236228  | 11:03:18        | 11:03:17       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:27   | 4441      | 1378        | Woodstock  | PFMS       | 200008030236596   | 200008030236228  | 11:03:27        | 11:03:17       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:27   | 18494     | 1378        | Woodstock  | PFMS       | 200008030236596   | 200008030236597  | 11:03:27        | 11:03:27       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 11:03:34   | 6506      | 1378        | Woodstock  | PFMS       | 200008030236851   | 200008030236597  | 11:03:34        | 11:03:27       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 11:03:34   | 12212     | 1378        | Woodstock  | PFMS       | 200008030236851   | 200008030236870  | 11:03:34        | 11:03:34       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:03:56   | 12788     | 1378        | Woodstock  | PFMS       | 200008030237635   | 200008030236870  | 11:03:56        | 11:03:34       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:03:57   | 10086     | 1378        | NH Sec     | PFMS       | 200008030237635   | 200008030237658  | 11:03:56        | 11:03:57       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:04:02   | 14914     | 1378        | NH Sec     | PFMS       | 200008030237839   | 200008030237658  | 11:04:02        | 11:03:57       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:04:02   | 9116      | 1378        | NH Sec     | NH Sec     | 200008030237839   | 200008030237842  | 11:04:02        | 11:04:02       | 25000          | 25000         | 1378             | 1378            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:05   | 23885     | 1386        | Triumph    | CCL        | 200008030268336   | 200008030268341  | 11:16:05        | 11:16:05       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:13   | 101       | 1386        | Triumph    | CCL        | 200008030268699   | 200008030268341  | 11:16:13        | 11:16:05       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:14   | 23686     | 1386        | Triumph    | CCL        | 200008030268699   | 200008030268751  | 11:16:13        | 11:16:14       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:21   | 101       | 1386        | Triumph    | CCL        | 200008030269066   | 200008030268751  | 11:16:21        | 11:16:14       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:21   | 24599     | 1386        | Triumph    | CCL        | 200008030269066   | 200008030269050  | 11:16:21        | 11:16:21       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:30   | 186       | 1386        | Triumph    | CCL        | 200008030269433   | 200008030269050  | 11:16:30        | 11:16:21       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:30   | 24814     | 1386        | Triumph    | CCL        | 200008030269433   | 200008030269382  | 11:16:30        | 11:16:29       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:16:41   | 23300     | 1386        | CSSB       | CSSB       | 200008030269871   | 200008030269858  | 11:16:41        | 11:16:41       | 25000          | 25000         | 1386             | 1386            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 354388    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 10-Aug-00  | NSE      | 10:06:06   | 23617     | 1490        | NH Sec     | NH Sec     | 200008100062184   | 200008100062172  | 10:06:06        | 10:06:06       | 25000          | 25000         | 1490             | 1490            | BSE                                                                                                                | 12:19:59   | 900000    | 1463  | CCL         |
|                                                                                                                                                  |            |          | 10:06:13   | 22411     | 1490        | NH Sec     | NH Sec     | 200008100062843   | 200008100062755  | 10:06:12        | 10:06:13       | 25000          | 25000         | 1490             | 1490            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:19   | 24739     | 1490        | NH Sec     | NH Sec     | 200008100063319   | 200008100063315  | 10:06:19        | 10:06:19       | 25000          | 25000         | 1490             | 1490            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:28   | 24990     | 1489        | NH Sec     | NH Sec     | 200008100063967   | 200008100064024  | 10:06:28        | 10:06:27       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:34   | 24316     | 1489        | NH Sec     | NH Sec     | 200008100064510   | 200008100064506  | 10:06:34        | 10:06:34       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:32   | 23920     | 1492        | Triumph    | CCL        | 200008100069389   | 200008100069306  | 10:07:31        | 10:07:32       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:38   | 1080      | 1492        | Triumph    | CCL        | 200008100069902   | 200008100069306  | 10:07:31        | 10:07:38       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:40   | 22266     | 1492        | Triumph    | CCL        | 200008100069902   | 200008100070004  | 10:07:31        | 10:07:38       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:49   | 1604      | 1492        | Triumph    | CCL        | 200008100070718   | 200008100070004  | 10:07:40        | 10:07:49       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:49   | 22478     | 1492        | Triumph    | CCL        | 200008100070718   | 200008100070712  | 10:07:40        | 10:07:49       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:57   | 2147      | 1492        | Triumph    | CCL        | 200008100071409   | 200008100070712  | 10:07:49        | 10:07:57       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:57   | 20668     | 1492        | Triumph    | CCL        | 200008100071409   | 200008100071332  | 10:07:49        | 10:07:57       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:07   | 3752      | 1492        | Triumph    | CCL        | 200008100072182   | 200008100071332  | 10:07:57        | 10:08:07       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:07   | 20248     | 1492        | Triumph    | CCL        | 200008100072182   | 200008100072039  | 10:07:57        | 10:08:07       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:18   | 4320      | 1492        | Triumph    | CCL        | 200008100073085   | 200008100072039  | 10:08:05        | 10:08:18       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:18   | 20230     | 1492        | Triumph    | CCL        | 200008100073085   | 200008100073064  | 10:08:05        | 10:08:18       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:33   | 23140     | 1492        | Triumph    | CCL        | 200008100074250   | 200008100074186  | 10:08:32        | 10:08:33       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:40   | 1710      | 1492        | Triumph    | CCL        | 200008100074250   | 200008100074834  | 10:08:32        | 10:08:33       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:46   | 20709     | 1492        | Triumph    | CCL        | 200008100075328   | 200008100074834  | 10:08:40        | 10:08:46       | 25000          | 25000         | 1491             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:53   | 22485     | 1489        | Triumph    | CCL        | 200008100080725   | 200008100080601  | 10:09:52        | 10:09:53       | 25000          | 35000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:53   | 2515      | 1489        | CSSB       | CSSB       | 200008100080725   | 200008100080677  | 10:09:52        | 10:09:53       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:59   | 20735     | 1489        | CSSB       | CSSB       | 200008100081148   | 200008100080677  | 10:09:53        | 10:09:59       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:59   | 4264      | 1489        | CSSB       | CSSB       | 200008100081148   | 200008100081139  | 10:09:53        | 10:09:59       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simulteneusly Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                      | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                 |            |          | 10:10:06   | 20517     | 1489        | CSSB       | CSSB       | 200008100081721   | 200008100081139  | 10:09:58        | 10:10:06       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:10:06   | 2460      | 1489        | CSSB       | CSSB       | 200008100081721   | 200008100081712  | 10:09:58        | 10:10:06       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:10:15   | 7708      | 1489        | Triumph    | CCL        | 200008100082471   | 200008100081902  | 10:10:08        | 10:10:15       | 25000          | 35000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:10:15   | 17292     | 1489        | CSSB       | CSSB       | 200008100082471   | 200008100082294  | 10:10:08        | 10:10:15       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:10:22   | 5770      | 1489        | CSSB       | CSSB       | 200008100083009   | 200008100082294  | 10:10:13        | 10:10:22       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:10:22   | 18455     | 1489        | CSSB       | CSSB       | 200008100083009   | 200008100082989  | 10:10:13        | 10:10:22       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:15:17   | 22751     | 1483.5      | Keynote    | PFMS       | 200008100104552   | 200008100104660  | 10:15:17        | 10:15:16       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:15:25   | 1974      | 1483.5      | Keynote    | PFMS       | 200008100105230   | 200008100104660  | 10:15:17        | 10:15:25       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:15:26   | 21481     | 1483.5      | Keynote    | PFMS       | 200008100105230   | 200008100105334  | 10:15:17        | 10:15:25       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:16:11   | 2635      | 1483.5      | Keynote    | PFMS       | 200008100108677   | 200008100105334  | 10:15:26        | 10:16:11       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:16:11   | 18512     | 1483.5      | Mukesh Ba  | PFMS       | 200008100108677   | 200008100108700  | 10:15:26        | 10:16:11       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:26:28   | 16385     | 1494        | Woodstock  | PFMS       | 200008100152689   | 200008100152744  | 10:26:28        | 10:26:28       | 25000          | 25000         | 1494             | 1494            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:26:39   | 20727     | 1495        | Woodstock  | PFMS       | 200008100153658   | 200008100153666  | 10:26:39        | 10:26:38       | 25000          | 25000         | 1495             | 1495            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:26:54   | 23565     | 1496        | Woodstock  | PFMS       | 200008100155030   | 200008100154955  | 10:26:53        | 10:26:54       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:02   | 22992     | 1496        | Woodstock  | PFMS       | 200008100155677   | 200008100155693  | 10:27:02        | 10:27:02       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:11   | 23948     | 1497        | Woodstock  | PFMS       | 200008100156388   | 200008100156362  | 10:27:10        | 10:27:11       | 25000          | 25000         | 1497             | 1497            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:21   | 2969      | 1497        | Triumph    | CCL        | 200008100157067   | 200008100151319  | 10:26:10        | 10:27:21       | 25000          | 2969          | 1497             | 1498            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:21   | 18099     | 1497        | Woodstock  | PFMS       | 200008100157067   | 200008100157092  | 10:26:10        | 10:27:21       | 25000          | 25000         | 1497             | 1497            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:37   | 23700     | 1497.5      | Woodstock  | PFMS       | 200008100158019   | 200008100158115  | 10:27:37        | 10:27:36       | 25000          | 25000         | 1497.5           | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:50   | 24214     | 1497.5      | Woodstock  | PFMS       | 200008100158926   | 200008100158895  | 10:27:49        | 10:27:50       | 25000          | 25000         | 1497.5           | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:27:57   | 216       | 1497.5      | Triumph    | CCL        | 200008100158926   | 200008100159392  | 10:27:49        | 10:27:50       | 25000          | 35000         | 1497.5           | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:28:24   | 1285      | 1497        | Triumph    | CCL        | 200008100160863   | 200008100161046  | 10:28:24        | 10:28:21       | 25000          | 35000         | 1497             | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:48:04   | 18673     | 1527        | NH Sec     | NH Sec     | 200008100234858   | 200008100234856  | 10:48:04        | 10:48:04       | 25000          | 25000         | 1527             | 1527            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:48:14   | 6112      | 1527        | NH Sec     | NH Sec     | 200008100235420   | 200008100234856  | 10:48:04        | 10:48:14       | 25000          | 25000         | 1527             | 1527            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:48:14   | 18888     | 1527        | NH Sec     | NH Sec     | 200008100235420   | 200008100235415  | 10:48:04        | 10:48:14       | 25000          | 25000         | 1527             | 1527            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:49:48   | 24696     | 1524        | NH Sec     | NH Sec     | 200008100240619   | 200008100240650  | 10:49:48        | 10:49:48       | 25000          | 25000         | 1524             | 1524            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:50:15   | 23243     | 1524        | NH Sec     | NH Sec     | 200008100242054   | 200008100242062  | 10:50:15        | 10:50:15       | 25000          | 25000         | 1524             | 1524            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 12:10:20   | 23550     | 1496        | CSSB       | CSSB       | 200008100457610   | 200008100457636  | 12:10:20        | 12:10:19       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 12:10:29   | 1300      | 1496        | CSSB       | CSSB       | 200008100457936   | 200008100457636  | 12:10:20        | 12:10:29       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 12:10:29   | 17256     | 1496        | CSSB       | CSSB       | 200008100457936   | 200008100457915  | 12:10:20        | 12:10:29       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            | 809717    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simulteneusly Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                      | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
| HFCL                                                                                                                                            | 16-Aug-00  | NSE      | 13:32:29   | 24756     | 1522.00     | CSSB       | CSSB       | 200008160600148   | 200008160600128  | 13:32:29        | 13:32:29       | 25000          | 25000         | 1522.00          | 1522.00         | BSE                                                                                                                | 13:45:40   | 250000    | 1487  | CCL         |
|                                                                                                                                                 |            |          | 13:32:38   | 24680     | 1522.00     | CSSB       | CSSB       | 200008160600411   | 200008160600395  | 13:32:38        | 13:32:37       | 25000          | 25000         | 1522.00          | 1522.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:32:47   | 250       | 1522.00     | CSSB       | CSSB       | 200008160600411   | 200008160600698  | 13:32:38        | 13:32:47       | 25000          | 25000         | 1522.00          | 1522.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:32:47   | 20435     | 1522.00     | CSSB       | CSSB       | 200008160600702   | 200008160600698  | 13:32:47        | 13:32:47       | 25000          | 25000         | 1522.00          | 1522.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:32:58   | 24830     | 1520.00     | CSSB       | CSSB       | 200008160601045   | 200008160601030  | 13:32:58        | 13:32:57       | 25000          | 25000         | 1520.00          | 1520.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:07   | 23351     | 1520.00     | CSSB       | CSSB       | 200008160601296   | 200008160601270  | 13:33:07        | 13:33:06       | 25000          | 25000         | 1520.00          | 1520.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:18   | 24921     | 1521.00     | CSSB       | CSSB       | 200008160601640   | 200008160601625  | 13:33:18        | 13:33:17       | 25000          | 25000         | 1521.00          | 1521.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:37   | 1639      | 1520.00     | CSSB       | CSSB       | 200008160602296   | 200008160601270  | 13:33:37        | 13:33:06       | 25000          | 25000         | 1520.00          | 1520.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:37   | 22116     | 1520.00     | CSSB       | CSSB       | 200008160602296   | 200008160602276  | 13:33:37        | 13:33:36       | 25000          | 25000         | 1520.00          | 1520.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:47   | 17620     | 1521.00     | CSSB       | CSSB       | 200008160602635   | 200008160602560  | 13:33:47        | 13:33:44       | 25000          | 25000         | 1521.00          | 1521.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:56   | 7379      | 1521.00     | CSSB       | CSSB       | 200008160602925   | 200008160602560  | 13:33:56        | 13:33:44       | 25000          | 25000         | 1521.00          | 1521.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:33:56   | 14598     | 1521.00     | CSSB       | CSSB       | 200008160602925   | 200008160602916  | 13:33:56        | 13:33:55       | 25000          | 25000         | 1521.00          | 1521.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:34:27   | 24624     | 1523.00     | CSSB       | CSSB       | 200008160603925   | 200008160603921  | 13:34:27        | 13:34:27       | 25000          | 25000         | 1523.00          | 1523.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            | 231199    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                            | 18-Aug-00  | NSE      | 10:07:35   | 18446     | 1513.00     | CSSB       | CSSB       | 200008180071339   | 200008180071293  | 10:07:35        | 10:07:34       | 25000          | 25000         | 1513.00          | 1513.00         | BSE                                                                                                                | 10:49:39   | 300000    | 1486  | CCL         |
|                                                                                                                                                 |            |          | 10:07:43   | 21781     | 1514.00     | CSSB       | CSSB       | 200008180072027   | 200008180071925  | 10:07:43        | 10:07:42       | 25000          | 25000         | 1514.00          | 1514.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:21:50   | 24903     | 1518.00     | CSSB       | CSSB       | 200008180133820   | 200008180133847  | 10:21:50        | 10:21:50       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:21:55   | 24315     | 1518.00     | CSSB       | CSSB       | 200008180134206   | 200008180134191  | 10:21:55        | 10:21:55       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:01   | 665       | 1518.00     | CSSB       | CSSB       | 200008180134583   | 200008180134191  | 10:22:01        | 10:21:55       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:08   | 765       | 1518.00     | CSSB       | CSSB       | 200008180135004   | 200008180134609  | 10:22:08        | 10:22:02       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:09   | 19310     | 1518.00     | CSSB       | CSSB       | 200008180135004   | 200008180135036  | 10:22:08        | 10:22:09       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:15   | 5690      | 1518.00     | CSSB       | CSSB       | 200008180135360   | 200008180135036  | 10:22:15        | 10:22:09       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:15   | 19185     | 1518.00     | CSSB       | CSSB       | 200008180135360   | 200008180135338  | 10:22:15        | 10:22:15       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:28   | 5715      | 1518.00     | CSSB       | CSSB       | 200008180136109   | 200008180135338  | 10:22:28        | 10:22:15       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:28   | 19085     | 1518.00     | CSSB       | CSSB       | 200008180136109   | 200008180136048  | 10:22:28        | 10:22:27       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:22:35   | 24235     | 1518.00     | CSSB       | CSSB       | 200008180134583   | 200008180134609  | 10:22:02        | 10:22:02       | 25000          | 25000         | 1518.00          | 1518.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            | 184095    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                            | 02-Nov-00  | NSE      | 10:07:35   | 16385     | 1273.00     | CSSB       | SIL        | 200011020079928   | 200011020079866  | 10:07:35        | 10:07:35       | 25000          | 25000         | 1273.00          | 1273.00         | BSE                                                                                                                | 10:18:17   | 400000    | 1249  | CCL         |
|                                                                                                                                                 |            |          | 10:07:40   | 8201      | 1273.00     | CSSB       | SIL        | 200011020080361   | 200011020079866  | 10:07:40        | 10:07:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:40   | 12199     | 1273.00     | CSSB       | SIL        | 200011020080361   | 200011020080364  | 10:07:40        | 10:07:40       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:45   | 12801     | 1273.00     | CSSB       | SIL        | 200011020080843   | 200011020080364  | 10:07:45        | 10:07:40       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:45   | 11198     | 1273.00     | CSSB       | SIL        | 200011020080843   | 200011020080846  | 10:07:45        | 10:07:45       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:51   | 13802     | 1273.00     | CSSB       | SIL        | 200011020081387   | 200011020080846  | 10:07:51        | 10:07:45       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:51   | 10359     | 1273.00     | CSSB       | SIL        | 200011020081387   | 200011020081282  | 10:07:51        | 10:07:50       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:55   | 14490     | 1273.00     | CSSB       | SIL        | 200011020081786   | 200011020081282  | 10:07:55        | 10:07:50       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:55   | 10510     | 1273.00     | CSSB       | SIL        | 200011020081786   | 200011020081750  | 10:07:55        | 10:07:55       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:07:59   | 14490     | 1273.00     | CSSB       | SIL        | 200011020082159   | 200011020081750  | 10:07:59        | 10:07:55       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:07:59   | 10465     | 1273.00     | CSSB       | SIL        | 200011020082159   | 200011020082119  | 10:07:59        | 10:07:59       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:05   | 12535     | 1273.00     | CSSB       | SIL        | 200011020082639   | 200011020082119  | 10:08:05        | 10:07:59       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:05   | 10315     | 1273.00     | CSSB       | SIL        | 200011020082639   | 200011020082684  | 10:08:05        | 10:08:05       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:10   | 14685     | 1273.00     | CSSB       | SIL        | 200011020083082   | 200011020082684  | 10:08:10        | 10:08:05       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:10   | 9370      | 1273.00     | CSSB       | SIL        | 200011020083082   | 200011020083121  | 10:08:10        | 10:08:10       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:32   | 15530     | 1273.00     | CSSB       | SIL        | 200011020085034   | 200011020083121  | 10:08:32        | 10:08:10       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:32   | 3545      | 1273.00     | NH Sec     | NH SEC     | 200011020085034   | 200011020085008  | 10:08:32        | 10:08:31       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:36   | 21455     | 1273.00     | NH Sec     | NH SEC     | 200011020085394   | 200011020085008  | 10:08:36        | 10:08:31       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:36   | 3365      | 1273.00     | NH Sec     | NH SEC     | 200011020085394   | 200011020085359  | 10:08:36        | 10:08:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:46   | 20332     | 1273.00     | NH Sec     | NH SEC     | 200011020086332   | 200011020085359  | 10:08:46        | 10:08:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:50   | 78        | 1273.00     | NH Sec     | NH SEC     | 200011020086705   | 200011020085359  | 10:08:50        | 10:08:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:50   | 23442     | 1273.00     | NH Sec     | NH SEC     | 200011020086705   | 200011020085901  | 10:08:50        | 10:08:41       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 548       | 1273.00     | NH Sec     | NH SEC     | 200011020087151   | 200011020085901  | 10:08:55        | 10:08:41       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 24452     | 1273.00     | NH Sec     | NH SEC     | 200011020087151   | 200011020086572  | 10:08:55        | 10:08:48       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:01   | 21661     | 1273.00     | NH Sec     | NH SEC     | 200011020087666   | 200011020087235  | 10:09:01        | 10:08:56       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:01   | 3139      | 1273.00     | NH Sec     | NH SEC     | 200011020087666   | 200011020087724  | 10:09:01        | 10:09:01       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:13   | 16341     | 1273.00     | NH Sec     | NH SEC     | 200011020088788   | 200011020087724  | 10:09:13        | 10:09:01       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:14   | 8338      | 1273.00     | NH Sec     | NH SEC     | 200011020088788   | 200011020088916  | 10:09:14        | 10:09:14       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:16   | 13855     | 1273.00     | NH Sec     | NH SEC     | 200011020089128   | 200011020088916  | 10:09:16        | 10:09:14       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:18   | 11100     | 1273.00     | NH Sec     | NH SEC     | 200011020089128   | 200011020089313  | 10:09:18        | 10:09:18       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 368986    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 10-Nov-00  | NSE      | 10:26:31   | 16216     | 1334.00     | CSSB       | CSSB       | 200011100183022   | 200011100183111  | 10:26:31        | 10:26:31       | 35000          | 35000         | 1334.00          | 1334.00         | BSE                                                                                                                | 10:38:24   | 280000    | 1310  | CCL         |
|                                                                                                                                                  |            |          | 10:26:34   | 18783     | 1334.00     | CSSB       | CSSB       | 200011100183321   | 200011100183111  | 10:26:34        | 10:26:31       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:35   | 16196     | 1334.00     | CSSB       | CSSB       | 200011100183321   | 200011100183381  | 10:26:34        | 10:26:35       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:40   | 18627     | 1334.00     | CSSB       | CSSB       | 200011100183711   | 200011100183381  | 10:26:40        | 10:26:35       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:40   | 15367     | 1334.00     | CSSB       | CSSB       | 200011100183711   | 200011100183757  | 10:26:40        | 10:26:40       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:43   | 19313     | 1334.00     | CSSB       | CSSB       | 200011100183985   | 200011100183757  | 10:26:43        | 10:26:40       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:44   | 14477     | 1334.00     | CSSB       | CSSB       | 200011100183985   | 200011100184050  | 10:26:43        | 10:26:44       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:03   | 5715      | 1334.00     | CSSB       | CSSB       | 200011100185477   | 200011100184050  | 10:27:03        | 10:26:44       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:03   | 2500      | 1334        | Mukesh Ba  | PFMS       | 200011100185477   | 200011100184443  | 10:27:03        | 10:26:49       | 35000          | 2500          | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:15   | 25762     | 1334.00     | NH Sec     | NH SEC     | 200011100185477   | 200011100186278  | 10:27:03        | 10:27:15       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:15   | 7758      | 1334.00     | NH Sec     | NH SEC     | 200011100185833   | 200011100186278  | 10:27:15        | 10:27:15       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:29   | 26942     | 1334.00     | NH Sec     | NH SEC     | 200011100185833   | 200011100187216  | 10:27:15        | 10:27:29       | 35000          | 35000         | 1334.00          | 1335.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 187656    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 23-Nov-00  | NSE      | 10:16:02   | 31562     | 1238.50     | CSSB       | LIPL       | 200011230131261   | 200011230131244  | 10:16:02        | 10:16:02       | 35000          | 35000         | 1238.50          | 1238.50         | BSE                                                                                                                | 10:26:16   | 200000    | 1218  | CCL         |
|                                                                                                                                                  |            |          | 10:16:07   | 3438      | 1238.50     | CSSB       | LIPL       | 200011230131606   | 200011230131244  | 10:16:07        | 10:16:02       | 35000          | 35000         | 1238.50          | 1238.50         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:16:07   | 31005     | 1238.50     | CSSB       | LIPL       | 200011230131606   | 200011230131617  | 10:16:07        | 10:16:07       | 35000          | 35000         | 1238.50          | 1238.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:16:13   | 3985      | 1238.50     | CSSB       | LIPL       | 200011230132103   | 200011230131617  | 10:16:13        | 10:16:07       | 35000          | 35000         | 1238.50          | 1238.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:16:13   | 18546     | 1238.50     | CSSB       | LIPL       | 200011230132103   | 200011230132036  | 10:16:13        | 10:16:12       | 35000          | 35000         | 1238.50          | 1238.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:16:19   | 11005     | 1238.50     | CSSB       | LIPL       | 200011230132646   | 200011230132036  | 10:16:19        | 10:16:12       | 35000          | 35000         | 1238.50          | 1238.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:16:45   | 27660     | 1240.00     | CSSB       | CSSB       | 200011230134553   | 200011230134529  | 10:16:45        | 10:16:44       | 35000          | 35000         | 1240.00          | 1240.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:16:56   | 30399     | 1239.00     | CSSB       | CSSB       | 200011230135443   | 200011230135435  | 10:16:56        | 10:16:56       | 35000          | 35000         | 1239.00          | 1239.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 157600    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 24-Nov-00  | NSE      | 10:01:22   | 30081     | 1324.00     | CSSB       | CSSB       | 200011240049430   | 200011240049431  | 10:01:22        | 10:01:22       | 35000          | 35000         | 1324.00          | 1324.00         | BSE                                                                                                                | 10:22:01   | 400000    | 1305  | CCL         |
|                                                                                                                                                  |            |          | 10:01:28   | 31558     | 1324.00     | CSSB       | CSSB       | 200011240050178   | 200011240050207  | 10:01:28        | 10:01:28       | 35000          | 35000         | 1324.00          | 1324.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:40   | 33858     | 1322.00     | CSSB       | CSSB       | 200011240051642   | 200011240051628  | 10:01:40        | 10:01:40       | 35000          | 35000         | 1322.00          | 1322.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:47   | 33383     | 1323.00     | CSSB       | CSSB       | 200011240052511   | 200011240052518  | 10:01:47        | 10:01:47       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:58   | 1617      | 1323.00     | CSSB       | CSSB       | 200011240053854   | 200011240052518  | 10:01:58        | 10:01:47       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:58   | 31816     | 1323.00     | CSSB       | CSSB       | 200011240053854   | 200011240053856  | 10:01:58        | 10:01:58       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:05   | 2934      | 1323.00     | CSSB       | CSSB       | 200011240054602   | 200011240053856  | 10:02:05        | 10:01:58       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:05   | 25422     | 1323.00     | CSSB       | CSSB       | 200011240054602   | 200011240054603  | 10:02:05        | 10:02:04       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:12   | 9478      | 1323.00     | CSSB       | CSSB       | 200011240055582   | 200011240054603  | 10:02:12        | 10:02:04       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:12   | 21258     | 1323.00     | CSSB       | CSSB       | 200011240055582   | 200011240055468  | 10:02:12        | 10:02:11       | 35000          | 35000         | 1323.00          | 1323.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:04:15   | 21879     | 1326.50     | Milan M    | PFMS       | 200011240068739   | 200011240069963  | 10:04:15        | 10:04:15       | 35000          | 35000         | 1326.50          | 1326.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:04:15   | 13021     | 1326.50     | Milan M    | PFMS       | 200011240069420   | 200011240069963  | 10:04:15        | 10:04:15       | 35000          | 35000         | 1326.50          | 1326.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:04:47   | 19376     | 1326.50     | Milan M    | PFMS       | 200011240069420   | 200011240073612  | 10:04:15        | 10:04:47       | 35000          | 35000         | 1326.50          | 1326.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:05:04   | 10792     | 1326.50     | Milan M    | PFMS       | 200011240075495   | 200011240073612  | 10:05:04        | 10:04:47       | 35000          | 35000         | 1326.50          | 1326.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:05:05   | 23883     | 1326.50     | Milan M    | PFMS       | 200011240075495   | 200011240075656  | 10:05:04        | 10:05:05       | 35000          | 35000         | 1326.50          | 1326.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:16   | 26109     | 1328.80     | NH Sec     | NH SEC     | 200011240083747   | 200011240083635  | 10:06:16        | 10:06:15       | 35000          | 35000         | 1328.80          | 1328.80         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 336465    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| Nirma                                                                                                                                            | 10-Aug-00  | NSE      | 12:02:55   | 50000     | 782.00      | CSSB       | CSSB       | 200008100442421   | 200008100442422  | 12:02:55        | 12:02:55       | 50000          | 50000         | 782.00           | 782.00          | BSE                                                                                                                | 12:20:44   | 50000     | 765   | CCL         |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| Zee                                                                                                                                              | 29-Jun-00  | NSE      | 9:58:50    | 35811     | 470.00      | NH Sec     | NH SEC     | 200006290025237   | 200006290025441  | 9:58:50         | 9:58:50        | 50000          | 50000         | 470.00           | 470.00          | BSE                                                                                                                | 10:23:21   | 600000    | 463   | CCL         |
|                                                                                                                                                  |            |          | 9:59:00    | 5939      | 470.00      | NH Sec     | NH SEC     | 200006290026534   | 200006290025441  | 9:59:00         | 9:58:50        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:00    | 43961     | 470.00      | NH Sec     | NH SEC     | 200006290026534   | 200006290026458  | 9:59:00         | 9:58:59        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:09    | 6039      | 470.00      | NH Sec     | NH SEC     | 200006290027568   | 200006290026458  | 9:59:09         | 9:58:59        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:09    | 35861     | 470.00      | NH Sec     | NH SEC     | 200006290027568   | 200006290027578  | 9:59:09         | 9:59:09        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:22    | 32243     | 471.50      | NH Sec     | NH SEC     | 200006290029103   | 200006290029054  | 9:59:22         | 9:59:22        | 50000          | 50000         | 471.50           | 471.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:42    | 49840     | 472.50      | NH Sec     | NH SEC     | 200006290031269   | 200006290031284  | 9:59:42         | 9:59:42        | 50000          | 50000         | 472.50           | 472.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:57    | 48950     | 472.00      | NH Sec     | NH SEC     | 200006290032944   | 200006290032829  | 9:59:57         | 9:59:56        | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:23   | 40349     | 472.00      | CSSB       | CSSB       | 200006290042000   | 200006290042022  | 10:01:23        | 10:01:23       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:30   | 7823      | 472.00      | CSSB       | CSSB       | 200006290042694   | 200006290042022  | 10:01:30        | 10:01:23       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simulteneusly Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |             |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|-------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                      | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member  | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                 |            |          | 10:01:30   | 41677     | 472.00      | CSSB        | CSSB       | 200006290042694   | 200006290042678  | 10:01:30        | 10:01:30       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:41   | 4853      | 472.00      | CSSB        | CSSB       | 200006290043846   | 200006290042678  | 10:01:41        | 10:01:30       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:41   | 44877     | 472.00      | CSSB        | CSSB       | 200006290043846   | 200006290043796  | 10:01:41        | 10:01:41       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:50   | 4808      | 472.00      | CSSB        | CSSB       | 200006290044707   | 200006290043796  | 10:01:50        | 10:01:41       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:50   | 44772     | 472.00      | CSSB        | CSSB       | 200006290044707   | 200006290044657  | 10:01:50        | 10:01:49       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:58   | 5228      | 472.00      | CSSB        | CSSB       | 200006290045493   | 200006290044657  | 10:01:58        | 10:01:49       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:01:58   | 38347     | 472.00      | CSSB        | CSSB       | 200006290045493   | 200006290045464  | 10:01:58        | 10:01:57       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 10:02:10   | 47195     | 472.50      | CSSB        | CSSB       | 200006290046546   | 200006290046698  | 10:02:10        | 10:02:10       | 50000          | 50000         | 472.50           | 472.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            | 538573    |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            |           |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            |           |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            | 350000    |       |             |
| Zee                                                                                                                                             | 04-Oct-00  | NSE      | 13:48:31   | 49710     | 446.75      | Mukesh Babu | PFMS       | 200010040528186   | 200010040528169  | 13:48:31        | 13:48:31       | 50000          | 50000         | 446.75           | 446.75          | BSE                                                                                                                | 14:02:02   | 1000000   | 437   | CCL         |
|                                                                                                                                                 |            |          | 13:48:48   | 70        | 446.75      | Mukesh Babu | PFMS       | 200010040528873   | 200010040528169  | 13:48:48        | 13:48:31       | 75000          | 50000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:48:48   | 74647     | 446.75      | CSSB        | PFMS       | 200010040528873   | 200010040528868  | 13:48:48        | 13:48:48       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:48:55   | 70197     | 446.75      | CSSB        | PFMS       | 200010040529164   | 200010040529193  | 13:48:55        | 13:48:55       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:02   | 4803      | 446.75      | CSSB        | PFMS       | 200010040529414   | 200010040529193  | 13:49:02        | 13:48:55       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:02   | 69497     | 446.75      | CSSB        | PFMS       | 200010040529414   | 200010040529424  | 13:49:02        | 13:49:02       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:10   | 2978      | 446.75      | CSSB        | PFMS       | 200010040529714   | 200010040529424  | 13:49:10        | 13:49:02       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:10   | 72022     | 446.75      | CSSB        | PFMS       | 200010040529714   | 200010040529678  | 13:49:10        | 13:49:09       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:21   | 2678      | 446.75      | CSSB        | PFMS       | 200010040530092   | 200010040529678  | 13:49:21        | 13:49:09       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:21   | 72322     | 446.75      | CSSB        | CSSB       | 200010040530092   | 200010040530085  | 13:49:21        | 13:49:21       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:49:37   | 71423     | 446.75      | CSSB        | CSSB       | 200010040530586   | 200010040530591  | 13:49:36        | 13:49:37       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:10   | 3577      | 446.75      | CSSB        | CSSB       | 200010040531650   | 200010040530591  | 13:50:10        | 13:49:37       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:10   | 70500     | 446.75      | NH Sec      | NH Sec     | 200010040531650   | 200010040531648  | 13:50:10        | 13:50:10       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:18   | 490       | 446.75      | NH Sec      | NH Sec     | 200010040531898   | 200010040531648  | 13:50:18        | 13:50:10       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:18   | 74510     | 446.75      | NH Sec      | NH Sec     | 200010040531898   | 200010040531895  | 13:50:18        | 13:50:18       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:26   | 388       | 446.75      | NH Sec      | NH Sec     | 200010040532153   | 200010040531895  | 13:50:26        | 13:50:18       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:26   | 74612     | 446.75      | NH Sec      | PFMS       | 200010040532153   | 200010040532119  | 13:50:26        | 13:50:25       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:32   | 388       | 446.75      | NH Sec      | NH Sec     | 200010040532296   | 200010040532119  | 13:50:32        | 13:50:25       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:32   | 74612     | 446.75      | NH Sec      | PFMS       | 200010040532296   | 200010040532293  | 13:50:32        | 13:50:32       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:40   | 388       | 446.75      | NH Sec      | NH Sec     | 200010040532520   | 200010040532293  | 13:50:40        | 13:50:32       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:40   | 74563     | 446.75      | NH Sec      | PFMS       | 200010040532520   | 200010040532524  | 13:50:40        | 13:50:40       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:53   | 437       | 446.75      | NH Sec      | NH Sec     | 200010040532883   | 200010040532524  | 13:50:53        | 13:50:40       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:50:53   | 74413     | 446.75      | NH Sec      | NH Sec     | 200010040532883   | 200010040532877  | 13:50:53        | 13:50:53       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          | 13:51:19   | 49931     | 446.75      | NH Sec      | NH Sec     | 200010040533633   | 200010040533625  | 13:51:19        | 13:51:19       | 50000          | 50000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                 |            |          |            | 989156    |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| Zee                                                                                                                                             | 09-Nov-00  | NSE      | 10:22:00   | 99500     | 316.80      | CSSB        | CSSB       | 200011090174428   | 200011090174423  | 10:22:00        | 10:22:00       | 100000         | 100000        | 316.80           | 316.80          | BSE                                                                                                                | 10:28:45   | 1200000   | 311   | CCL         |

| CSFB Prop A/c selling shares through CSFB Sec and simulteneusly Ketan Parekh Group entities buying the same shares through other set of brokers |               |              |               |           |                |               |               |                   |                     |                       |                      |                      |                     |                        |                    | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |               |              |       |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|-----------|----------------|---------------|---------------|-------------------|---------------------|-----------------------|----------------------|----------------------|---------------------|------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------|---------------|--------------|-------|--------------------|
| ScripN<br>ame                                                                                                                                   | Trade<br>Date | Excha<br>nge | Trade<br>Time | Trade Qty | Trade<br>Price | Buy<br>Member | Buy<br>Client | Sell Order Number | Buy Order<br>Number | Sell<br>Order<br>Time | Buy<br>Order<br>Time | Sell<br>Order<br>Qty | Buy<br>Order<br>Qty | Sell<br>Order<br>Price | Buy Order<br>Price | Exc<br>han<br>ge                                                                                                   | Trade<br>Time | Trade<br>Qty | Price | Sell<br>Clie<br>nt |
|                                                                                                                                                 |               |              | 10:22:10      | 100000    | 316.75         | CSSB          | CSSB          | 200011090175095   | 200011090175119     | 10:22:10              | 10:22:10             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:22:17      | 99900     | 316.75         | CSSB          | CSSB          | 200011090175618   | 200011090175610     | 10:22:17              | 10:22:17             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:22:24      | 97992     | 316.75         | CSSB          | CSSB          | 200011090176136   | 200011090176122     | 10:22:24              | 10:22:24             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:22:40      | 98180     | 316.75         | CSSB          | CSSB          | 200011090177286   | 200011090177264     | 10:22:40              | 10:22:40             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:22:53      | 97488     | 316.75         | CSSB          | CSSB          | 200011090178130   | 200011090178192     | 10:22:53              | 10:22:53             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:23:19      | 2052      | 316.75         | CSSB          | CSSB          | 200011090180148   | 200011090178192     | 10:23:19              | 10:22:53             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:23:37      | 99510     | 316.75         | NH Sec        | NH SEC        | 200011090181609   | 200011090181535     | 10:23:37              | 10:23:36             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:23:45      | 96779     | 316.75         | NH Sec        | NH SEC        | 200011090182230   | 200011090182246     | 10:23:45              | 10:23:45             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:23:53      | 2814      | 316.75         | NH Sec        | NH SEC        | 200011090182869   | 200011090182246     | 10:23:53              | 10:23:45             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              | 10:23:56      | 96036     | 316.75         | NH Sec        | NH SEC        | 200011090182869   | 200011090183141     | 10:23:56              | 10:23:56             | 100000               | 100000              | 316.75                 | 316.75             |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              |               | 890251    |                |               |               |                   |                     |                       |                      |                      |                     |                        |                    |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              |               |           |                |               |               |                   |                     |                       |                      |                      |                     |                        |                    |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              |               |           |                |               |               |                   |                     |                       |                      |                      |                     |                        |                    |                                                                                                                    |               |              |       |                    |
|                                                                                                                                                 |               |              |               |           |                |               |               |                   |                     |                       |                      |                      |                     |                        |                    |                                                                                                                    |               |              |       |                    |

- CSSB: Classic Shares & Stock Brokers Ltd, NH Sec: NH Securities Ltd, \*LIPL: Luminant Investment Pvt Ltd, CCL: Classic Credit Ltd, PFMS: Panther Fincap & Management Services Ltd.  
LIPL:Luminanr Investment Pvt Ltd

6.122 From the above, it can be seen in all these cases the entities connected to Ketan Parekh had first purchased the shares from CSFB proprietary account at either NSE in Normal segment through synchronized trades by putting buy order through CSSB and other select broker. Subsequently, after a small gap, Ketan Parekh entity had sold these shares to CSFB proprietary account through cross deal in the Rolling segment at either BSE or NSE at price less than the price at which it had purchased these shares earlier from CSFB proprietary account. Thus, artificial volume had been created and financial trades had been executed as normal purchase and sale of shares at the exchange. The structured nature of transactions is evident from the analysis of order log and trade log of the exchange which revealed that CSFB proprietary account first used to put sell orders which in variably got matched with the buy orders put by entities connected to Ketan Parekh acting as buying clients through CSSB and other select broker such as NH Securities, Triumph International Finance etc. Thus, through this modus operandi, shares sold by entities connected to Ketan Parekh were again purchased back by other entities connected to Ketan Parekh. Since these structured transactions involve no change in beneficial ownership of shares i.e., shares were sold by one entity connected to Ketan Parekh to CSFB Prop a/c and were again purchased back by other entities connected to Ketan Parekh from CSFB Prop a/c through synchronised deals at the market. Hence, these transactions were not genuine sale and purchase transactions and they were executed with a view to create artificial market. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. CSFB Securities had admitted on oath that buyer of the shares sold by the proprietary account at the exchange was arranged by Ketan Parekh / Karthik Parekh and they were synchronised trades. Representative of CSFB proprietary account also stated that Mr Ketan Parekh or his brother Karthik Parekh was coordinating the buy and

sell order and CSFB Securities had the knowledge that whatever quantity was being put for sale would be picked up instantly. More details required to show violation actually committed by the parties. In view of above, I find that CSSB have violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

## NH SECURITIES LTD. - CSFB SECURITIES

6.123 I find from the details of order log and trade log that NH Securities had executed transactions on behalf of Panther, Luminant, NH Securities proprietary account in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftek Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma. Table below gives the details of trades of matched buy orders of NH Securities on behalf of entities connected to Ketan Parekh and sell orders of CSFB Securities on behalf of entities connected to Ketan Parekh .

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Sell member Name | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|------------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 29-Dec-00 | DSQ Bio    | 10:59:04   | 75000          | 164.25     | CSFB             | NH Sec          | LIPL        | PFMS       | 10:59:04        | 10:59:03       | 100000         | 75000         | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Bio    | 10:59:23   | 99590          | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:59:23        | 10:59:22       | 100000         | 100000        | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Bio    | 10:59:43   | 410            | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:59:43        | 10:59:22       | 100000         | 100000        | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Bio    | 10:59:43   | 99590          | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:59:43        | 10:59:39       | 100000         | 100000        | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Bio    | 11:00:08   | 410            | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 11:00:08        | 10:59:39       | 100000         | 100000        | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Bio    | 11:00:08   | 99090          | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 11:00:08        | 11:00:07       | 100000         | 100000        | 164.25          | 164.25         |

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Sell member Name | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|------------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 29-Dec-00 | DSQ Bio    | 11:00:27   | 740            | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 11:00:27        | 11:00:07       | 10000          | 10000         | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Bio    | 11:00:27   | 9260           | 164.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 11:00:27        | 11:00:27       | 10000          | 10000         | 164.25          | 164.25         |
| 29-Dec-00 | DSQ Soft   | 10:47:20   | 100000         | 383.75     | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:47:20        | 10:47:20       | 10000          | 10000         | 383.75          | 383.75         |
| 29-Dec-00 | DSQ Soft   | 10:47:44   | 25000          | 383.75     | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:47:44        | 10:47:44       | 50000          | 25000         | 383.75          | 383.75         |
| 29-Dec-00 | HFCL       | 11:01:11   | 3851           | 1270       | CSFB             | NH Sec          | LIPL        | NH Sec     | 11:01:00        | 11:01:11       | 19000          | 19000         | 1270.00         | 1271.70        |
| 10-Jan-01 | Adani Exp  | 14:30:58   | 75000          | 616        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:30:58        | 14:30:54       | 75000          | 75000         | 616.00          | 616.00         |
| 10-Jan-01 | Adani Exp  | 14:31:19   | 28500          | 616        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:31:19        | 14:31:17       | 75000          | 75000         | 616.00          | 616.00         |
| 10-Jan-01 | Adani Exp  | 14:31:19   | 46500          | 616        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:31:19        | 14:31:17       | 75000          | 75000         | 616.00          | 616.00         |
| 11-Jan-01 | Adani Exp  | 13:13:35   | 50000          | 602        | CSFB             | NH Sec          | LIPL        | PFMS       | 13:13:35        | 13:13:33       | 50000          | 50000         | 602.00          | 602.00         |
| 18-Jan-01 | Adani Exp  | 11:17:09   | 75000          | 601        | CSFB             | NH Sec          | LIPL        | PFMS       | 11:17:08        | 11:17:09       | 75000          | 75000         | 601.00          | 601.00         |
| 18-Jan-01 | Adani Exp  | 11:18:01   | 25000          | 601        | CSFB             | NH Sec          | LIPL        | PFMS       | 11:18:01        | 11:18:00       | 75000          | 25000         | 601.00          | 601.00         |
| 18-Jan-01 | HFCL       | 12:40:45   | 32839          | 1140       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:40:45        | 12:40:43       | 35000          | 35000         | 1140.00         | 1140.00        |
| 18-Jan-01 | HFCL       | 12:40:52   | 1161           | 1140       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:40:52        | 12:40:43       | 35000          | 35000         | 1140.00         | 1140.00        |
| 18-Jan-01 | HFCL       | 12:40:52   | 33195          | 1140       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:40:52        | 12:40:52       | 35000          | 35000         | 1140.00         | 1140.00        |
| 18-Jan-01 | HFCL       | 12:41:01   | 29556          | 1140       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:41:01        | 12:41:01       | 30000          | 30000         | 1140.00         | 1140.00        |
| 18-Jan-01 | Tips Ltd   | 11:18:47   | 98319          | 184.75     | CSFB             | NH Sec          | LIPL        | PFMS       | 11:18:47        | 11:18:46       | 10000          | 10000         | 184.75          | 184.75         |
| 18-Jan-01 | Tips Ltd   | 11:19:00   | 1681           | 184.75     | CSFB             | NH Sec          | LIPL        | PFMS       | 11:19:00        | 11:18:46       | 10000          | 10000         | 184.75          | 184.75         |
| 31-Jan-01 | Adani Exp  | 12:44:12   | 50000          | 821.5      | CSFB             | NH Sec          | LIPL        | PFMS       | 12:44:11        | 12:44:12       | 50000          | 50000         | 821.50          | 821.50         |
| 31-Jan-01 | Adani Exp  | 12:44:24   | 50000          | 821.5      | CSFB             | NH Sec          | LIPL        | PFMS       | 12:44:23        | 12:44:24       | 50000          | 50000         | 821.50          | 821.50         |
| 8-Feb-01  | HFCL       | 10:27:22   | 39441          | 928        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:27:22        | 10:27:22       | 40000          | 40000         | 928.00          | 928.00         |
| 8-Feb-01  | HFCL       | 10:27:36   | 39289          | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:27:35        | 10:27:36       | 40000          | 40000         | 927.00          | 927.00         |
| 8-Feb-01  | HFCL       | 10:27:57   | 711            | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:27:57        | 10:27:33       | 40000          | 40000         | 927.00          | 927.00         |

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Sell member Name | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|------------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 01        |            | 4          |                |            |                  |                 |             |            | 4               | 6              |                |               |                 |                |
| 8-Feb-01  | HFCL       | 10:27:54   | 35940          | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:27:54        | 10:27:54       | 40000          | 40000         | 927.00          | 927.00         |
| 8-Feb-01  | HFCL       | 10:28:07   | 4060           | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:28:07        | 10:27:54       | 40000          | 40000         | 927.00          | 927.00         |
| 8-Feb-01  | HFCL       | 10:28:07   | 34620          | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:28:07        | 10:28:06       | 40000          | 40000         | 927.00          | 927.00         |
| 8-Feb-01  | HFCL       | 10:28:28   | 5325           | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:28:28        | 10:28:06       | 40000          | 40000         | 927.00          | 927.00         |
| 8-Feb-01  | HFCL       | 10:28:28   | 32639          | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:28:28        | 10:28:27       | 40000          | 40000         | 927.00          | 927.00         |
| 8-Feb-01  | HFCL       | 10:28:56   | 6066           | 927        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:26:32        | 10:28:27       | 20000          | 40000         | 931.00          | 927.00         |
| 9-Feb-01  | Adani Exp  | 10:26:48   | 49999          | 866        | CSFB             | NH Sec          | LIPL        | PFMS       | 10:26:48        | 10:26:48       | 50000          | 50000         | 866.00          | 866.00         |
| 9-Feb-01  | Adani Exp  | 10:26:59   | 27965          | 866        | CSFB             | NH Sec          | LIPL        | PFMS       | 10:26:48        | 10:26:59       | 50000          | 50000         | 866.00          | 866.00         |
| 9-Feb-01  | Adani Exp  | 10:26:59   | 22035          | 866        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:26:48        | 10:26:59       | 50000          | 50000         | 866.00          | 866.00         |
| 14-Feb-01 | Adani Exp  | 10:50:54   | 49992          | 868        | CSFB             | NH Sec          | LIPL        | LIPL       | 10:50:40        | 10:50:54       | 50000          | 50000         | 868.00          | 868.00         |
| 14-Feb-01 | Adani Exp  | 10:51:12   | 46947          | 868        | CSFB             | NH Sec          | LIPL        | LIPL       | 10:51:12        | 10:51:11       | 50000          | 50000         | 868.00          | 868.00         |
| 15-Feb-01 | JP Ind     | 12:03:50   | 178202         | 74.4       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:03:50        | 12:03:50       | 180000         | 180000        | 74.40           | 74.40          |
| 15-Feb-01 | JP Ind     | 12:04:00   | 1798           | 74.4       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:04:00        | 12:03:50       | 200000         | 180000        | 74.40           | 74.40          |
| 15-Feb-01 | JP Ind     | 12:04:00   | 197902         | 74.4       | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:04:00        | 12:04:00       | 200000         | 200000        | 74.40           | 74.40          |
| 15-Feb-01 | Tips Ltd   | 12:04:28   | 70000          | 188.5      | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:04:28        | 12:04:27       | 70000          | 70000         | 188.55          | 188.55         |
| 15-Feb-01 | Tips Ltd   | 12:04:28   | 32603          | 188.5      | CSFB             | NH Sec          | LIPL        | NH Sec     | 12:04:38        | 12:04:38       | 70000          | 70000         | 188.55          | 188.55         |
| 15-Feb-01 | Tips Ltd   | 12:04:28   | 37397          | 188.5      | CSFB             | NH Sec          | LIPL        | LIPL       | 12:04:38        | 12:04:38       | 70000          | 70000         | 188.55          | 188.55         |
| 16-Feb-01 | HFCL       | 14:31:49   | 39821          | 942        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:31:49        | 14:31:49       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:31:56   | 159            | 942        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:31:56        | 14:31:49       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:31:56   | 39741          | 942        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:31:56        | 14:31:56       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:32:02   | 37606          | 942        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:32:02        | 14:32:00       | 40000          | 40000         | 942.00          | 942.00         |
| 16-Feb-01 | HFCL       | 14:32:11   | 37785          | 941        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:32:11        | 14:32:10       | 40000          | 40000         | 941.00          | 941.00         |
| 16-Feb-01 | HFCL       | 14:32:27   | 29996          | 940        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:32:27        | 14:32:26       | 40000          | 40000         | 940.00          | 940.00         |
| 16-Feb-01 | HFCL       | 14:32:44   | 36631          | 939        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:32:44        | 14:32:44       | 40000          | 40000         | 939.00          | 939.00         |

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Sell member Name | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |  |
|-----------|------------|------------|----------------|------------|------------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|--|
| 01        |            | 6          |                |            |                  |                 |             |            | 6               | 5              |                |               |                 |                |  |
| 16-Feb-01 | HFCL       | 14:32:55   | 2680           | 939        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:32:46        | 14:32:55       | 40000          | 40000         | 939.00          | 939.00         |  |
| 16-Feb-01 | HFCL       | 14:32:56   | 35608          | 939        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:32:56        | 14:32:55       | 40000          | 40000         | 939.00          | 939.00         |  |
| 16-Feb-01 | HFCL       | 14:33:05   | 39019          | 939        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:33:05        | 14:33:02       | 40000          | 40000         | 939.00          | 939.00         |  |
| 16-Feb-01 | HFCL       | 14:34:17   | 38204          | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:17        | 14:34:16       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | HFCL       | 14:34:25   | 1044           | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:25        | 14:34:16       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | HFCL       | 14:34:25   | 38594          | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:25        | 14:34:23       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | HFCL       | 14:34:33   | 1406           | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:33        | 14:34:23       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | HFCL       | 14:34:33   | 30950          | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:33        | 14:34:30       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | HFCL       | 14:34:40   | 9050           | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:40        | 14:34:33       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | HFCL       | 14:34:40   | 30201          | 937        | CSFB             | NH Sec          | LIPL        | PFMS       | 14:34:40        | 14:34:39       | 40000          | 40000         | 937.00          | 937.00         |  |
| 16-Feb-01 | Adani Exp  | 13:32:28   | 14800          | 859        | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:32:28        | 13:32:28       | 50000          | 25000         | 859.00          | 859.00         |  |
| 16-Feb-01 | Adani Exp  | 13:32:28   | 10200          | 859        | CSFB             | NH Sec          | LIPL        | LIPL       | 13:32:28        | 13:32:28       | 50000          | 25000         | 859.00          | 859.00         |  |
| 16-Feb-01 | Adani Exp  | 13:32:39   | 50000          | 859        | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:32:39        | 13:32:37       | 50000          | 50000         | 859.00          | 859.00         |  |
| 22-Feb-01 | Zee Tele   | 13:14:18   | 114611         | 229.5      | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:14:18        | 13:14:18       | 125000         | 125000        | 229.50          | 229.50         |  |
| 22-Feb-01 | Zee Tele   | 13:14:41   | 120845         | 229.5      | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:14:41        | 13:14:41       | 125000         | 125000        | 229.50          | 229.50         |  |
| 22-Feb-01 | Zee Tele   | 13:14:50   | 2367           | 229.5      | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:14:41        | 13:14:50       | 125000         | 125000        | 229.50          | 229.50         |  |
| 22-Feb-01 | Zee Tele   | 13:14:50   | 122631         | 229.5      | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:14:50        | 13:14:50       | 125000         | 125000        | 229.50          | 229.50         |  |
| 22-Feb-01 | Zee Tele   | 13:15:10   | 106671         | 229.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:15:10        | 13:15:10       | 125000         | 125000        | 229.25          | 229.25         |  |
| 22-Feb-01 | Zee Tele   | 13:15:20   | 18329          | 229.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:15:20        | 13:15:10       | 125000         | 125000        | 229.25          | 229.25         |  |
| 22-Feb-01 | Zee Tele   | 13:15:20   | 103649         | 229.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:15:20        | 13:15:19       | 125000         | 125000        | 229.25          | 229.25         |  |
| 22-Feb-01 | Zee Tele   | 13:15:29   | 115080         | 229.50     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:15:29        | 13:15:28       | 125000         | 125000        | 229.50          | 229.50         |  |
| 22-Feb-01 | Zee Tele   | 13:15:48   | 118530         | 230.00     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:15:48        | 13:15:47       | 125000         | 125000        | 230.00          | 230.00         |  |
| 22-Feb-01 | Zee Tele   | 13:16:02   | 123451         | 230.25     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:16:02        | 13:16:02       | 125000         | 125000        | 230.25          | 230.25         |  |
| 22-Feb-01 | Zee Tele   | 13:16:11   | 90931          | 230.40     | CSFB             | NH Sec          | LIPL        | NH Sec     | 13:16:11        | 13:16:11       | 100000         | 100000        | 230.40          | 230.40         |  |

| Date      | Scrip Name | Trade Time | Trade Quantity | Trade Rate | Sell member Name | Buy member Name | Sell Client | Buy Client | sell order time | Buy order time | sell order qty | Buy order qty | sell Order rate | Buy Order rate |
|-----------|------------|------------|----------------|------------|------------------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 01        | Tele       | 8          |                |            |                  |                 |             |            | 8               | 7              | 0              | 0             |                 |                |
| 23-Feb-01 | Adani Exp  | 10:40:36   | 53300          | 798        | CSFB             | NH Sec          | LIPL        | PFMS       | 10:40:36        | 10:40:35       | 60000          | 60000         | 798.00          | 798.00         |
| 23-Feb-01 | Adani Exp  | 10:40:36   | 6700           | 798        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:40:36        | 10:40:35       | 60000          | 60000         | 798.00          | 798.00         |
| 23-Feb-01 | Adani Exp  | 10:40:45   | 60000          | 798        | CSFB             | NH Sec          | LIPL        | NH Sec     | 10:40:45        | 10:40:44       | 60000          | 60000         | 798.00          | 798.00         |
| 23-Feb-01 | Cadila Hea | 10:39:23   | 200000         | 147        | CSFB             | NH Sec          | LIPL        | PFMS       | 10:39:23        | 10:39:22       | 200000         | 200000        | 147.00          | 147.00         |
| 23-Feb-01 | Cadila Hea | 10:39:32   | 200000         | 147        | CSFB             | NH Sec          | LIPL        | PFMS       | 10:39:32        | 10:39:31       | 200000         | 200000        | 147.00          | 147.00         |
| 23-Feb-01 | Cadila Hea | 10:39:40   | 120000         | 147        | CSFB             | NH Sec          | LIPL        | PFMS       | 10:39:40        | 10:39:40       | 120000         | 120000        | 147.00          | 147.00         |
| 23-Feb-01 | Tips Ltd   | 10:40:05   | 70000          | 181.5      | CSFB             | NH Sec          | LIPL        | PFMS       | 10:40:05        | 10:40:03       | 70000          | 70000         | 181.50          | 181.50         |
| 28-Feb-01 | Nirma      | 14:03:22   | 65000          | 719        | CSFB             | NH Sec          | LIPL        | NH Sec     | 14:03:21        | 14:03:22       | 65000          | 65000         | 719.00          | 719.00         |

\*LIPL: Luminant Investment Pvt Ltd, CCL: Classic Credit Ltd, PFMS: Panther Fincap & Management Services Ltd.

6.124 It can be seen from the above table that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one entity connected to Ketan Parekh put through CSFB Securities had matched with the buy orders of same selling entity connected to Ketan Parekh or other set of entity connected to Ketan Parekh.

6.125 Some of the instances of matched sell orders of CSFB Securities and buy orders of NH Securities are as follows:

- On 29-Dec-00 for trade of 99590 shares of DSQ Biotech done by NH Securities on NSE on behalf of NH Securities proprietary account, it is observed that buy order of NH Securities was placed at 10:59:22 hrs

for the quantity 100000 @ Rs. 164.25 and had been matched with the CSFB's sell order placed at 10:59:23 for the quantity 100000 @ Rs. 164.25. The client of CSFB Securities was Luminant Investments Ltd., entity connected to Ketan Parekh. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and had been put with a view to match with prior understanding between buying and selling client.

- On 10-Jan-01 for trade of 75000 shares of Adani Exports made by NH Securities on NSE on behalf of NH Securities proprietary account (an Ketan Parekh entity), it is observed that buy order of NH Securities placed at 14:30:54 hrs for the quantity 75000 @ Rs. 616 has been matched with the CSFB's sell order placed at 14:30:58 for the quantity 75000 @ Rs. 616. The client of CSFB Securities was Luminant, a Ketan Parekh entity. The buy and sell orders were placed within a space of four seconds. Since the buy and sell order have been put almost at the same time and there is near exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 18-Jan-01, for trade of 98319 shares of Tips Industries, done by NH Securities on NSE on behalf of Panther (an entity connected to Ketan Parekh), it is observed that buy order of NH Securities placed at 11:18:46 hrs for the quantity 100000 @ Rs. 184.75 has been matched with the CSFB's sell order placed at 11:18:47 for the quantity 100000 @ Rs. 184.75. The client of CSFB Securities was Luminant, a Ketan Parekh entity. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the

same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

- On 31-Jan-01 for trade of 100000 shares of Tips Industries made by CSSB on NSE on behalf of Panther (an entity connected to Ketan Parekh), it is observed that buy order of CSSB placed at 12:45:02 hrs for the quantity 100000 @ Rs. 177.25 has been matched with the CSFB's sell order placed at 12:45:03 for the quantity 100000 @ Rs. 177.25. The client of CSFB Securities was Luminant, an entity connected to Ketan Parekh. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

6.126 The above instances and table show that buy and sell orders had been put at the same time or almost at the same time and there was almost exact matching in the order quantity and the order rate, which indicated that these orders were synchronised and were put with prior understanding to get matched. Hence, by synchronizing the buy and sell orders, the shares sold through CSFB were again purchased back through the broker, NH Securities. It is seen that both the seller and the buyer succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. The representative of CSFB had confirmed on oath that all sale transactions executed by them on behalf of entities connected to Ketan Parekh were synchronized trades and that Mr. Kartik Parekh or sometimes Ketan

Parekh was coordinating these buy and sell orders. The buyer was arranged by Ketan Parekh or Kartik Parekh. Hence, by synchronizing the buy and sell orders, the shares sold by one entity connected to Ketan Parekh through CSFB Securities were again purchased back by same selling entity connected to Ketan Parekh or other entity connected to Ketan Parekh through other select brokers, thus these trades involved no change in beneficial ownership, which resulted in circular trading. It is seen that buy orders put on behalf of entities connected to Ketan Parekh were matched with the sell orders put by CSFB Securities put on behalf of other/same set of Ketan Parekh entities viz. Luminant Investment Private Ltd (Luminant) and Panther.

6.127 Transactions of entities connected to Ketan Parekh were in the nature of circular and fictitious trades which had created artificial volume and artificial markets in the scrips. Hence, by synchronizing the buy and sell orders, the shares sold through CSFB Securities were again purchased back through NH Securities. Transactions of entities connected to Ketan Parekh through CSFB Securities were financing transactions but had been carried out as regular purchase and sale of shares in the market and in all these transactions shares were merely being passed from entity connected to Ketan Parekh to same or entities connected to Ketan Parekh and transactions actually was a cover up for receiving finance, to make use of the stock exchange system. By entering into these financing, circular and fictitious trades, entities connected to Ketan Parekh had put the trading and settlement system of the stock exchange at risk. These circular trades involved no change in the beneficial ownership as such and were non-genuine trades, which had an effect of artificial creation of volumes in the stock market. NH Securities thus violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

Trades by broking entities of KP Through CSFB Proprietary Account.

6.128 Instances of circular trades indulged into by the 'broking entities of KP through CSFB Proprietary Account are below:-

On November 22, 2000, CSFB proprietary account has sold 200000 shares of DSQ Biotech through CSFB Securities at NSE. It is seen that CSFB proprietary account subsequently had purchased through CSFB Securities the same quantity of shares (i.e. 200000 shares) from Panther via cross deal at BSE. Order log and trade log for these transactions show that the sell orders put by CSFB Securities on behalf of CSFB proprietary account has matched with buy orders of NH Securities Ltd (buy order quantity: 100000 shares) put on behalf of Panther and NH Securities proprietary account and buy orders put by CSSB (buy order quantity: 100000 shares) put on behalf of CSSB proprietary account. Buy order of NH Securities placed on behalf of NH Securities proprietary account at 11:07:47 hrs for the quantity 100000 shares of DSQ Biotech @ Rs. 205.25 has matched with the sell order of CSFB Securities placed on behalf of CSFB Proprietary account at 11:07:48 hrs for the quantity 100000 shares of DSQ Biotech @ Rs. 205.25. The buy orders of NH Securities and sell orders of CSFB Securities were placed within a space of 1 second. Since the buy and sell orders have been put almost at the same time, there is exact matching in the quantity and rate also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client. On the same day i.e. on November 22, 2000, shortly after CSFB proprietary account had sold the shares of DSQ Biotech to Ketan Parekh entities viz. through synchronized orders at NSE in the normal segment, CSFB proprietary account then has purchased the same quantity of 200000 shares of DSQ Biotech from Panther in the rolling segment at BSE via cross deal. Hence, it is seen that shares sold by Panther to CSFB

proprietary account were again purchased back by Ketan Parekh entities from CSFB proprietary account through this mechanism. Panther had transferred 200000 shares of DSQ Biotech to demat account of CSFB Securities on November 22, 2000 and on the same day itself, CSFB Securities had made payment to Panther for the shares purchased. It is also seen that Ketan Parekh entities first purchased the shares at NSE in Normal segment and then Panther sold these shares through cross deal in the Rolling segment at BSE. Purchase price (Rs 205.25) was higher than the sale price. (Rs. 201) i.e. (Price Difference: Rs. 4.25 per share). This price difference apparently represents the interest for the period between the date when payment was received by Panther from CSFB Securities i.e. on 22-Nov-00, the day of transaction and the date when the amount was received by CSFB Securities from the exchange on pay-out day. Hence, through these transactions, the shares did not go out of the control of Ketan Parekh and involved no change in the beneficial ownership, as such. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. CSFB Securities had admitted on oath that buyer of the shares sold by the proprietary account at the exchange was arranged by Ketan Parekh / Karthik Parekh and it was a synchronised trade..

6.128 The examples above clearly show that transactions of entities controlled by Ketan Parekh had created a false / misleading appearance of trading and created artificial market. The above examples are only illustrative.

6.129 Details of order log and trade log of these structured trades involving buy orders of NH Securities Ltd are given below :-

[illegible]

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |  | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price |  | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |  |                                                                                                                    |            |           |       |             |
| DSQ Bio                                                                                                                                          | 22-Nov -00 |          | 11:07:57   | 99900     | 205.25      | CSSB       | CSSB       | 200011220362203   | 200011220362138  | 11:07:57        | 11:07:56       | 100000         | 100000        | 205.25           | 205.25          |  | BSE                                                                                                                | 11:14:59   | 200000    | 201   | PFMS        |
|                                                                                                                                                  |            |          | 11:07:48   | 50286     | 205.25      | NH Sec     | NH Sec     | 200011220361708   | 200011220361673  | 11:07:48        | 11:07:47       | 100000         | 100000        | 205.25           | 205.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:07:48   | 49714     | 205.25      | NH Sec     | PFMS       | 200011220361708   | 200011220361673  | 11:07:48        | 11:07:47       | 100000         | 100000        | 205.25           | 205.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 199900    |             |            |            |                   |                  |                 |                |                |               |                  |                 |  |                                                                                                                    |            |           |       |             |
| DSQ Bio                                                                                                                                          | 24-Nov -00 |          | 10:00:32   | 95902     | 194.50      | CSSB       | PFMS       | 200011240043092   | 200011240043039  | 10:00:32        | 10:00:32       | 100000         | 100000        | 194.50           | 194.50          |  | BSE                                                                                                                | 10:25:06   | 1575000   | 191   | PFMS        |
|                                                                                                                                                  |            |          | 10:00:39   | 4048      | 194.50      | CSSB       | PFMS       | 200011240043979   | 200011240043039  | 10:00:39        | 10:00:32       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:39   | 95952     | 194.50      | CSSB       | PFMS       | 200011240043979   | 200011240043914  | 10:00:39        | 10:00:38       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:44   | 2738      | 194.50      | CSSB       | PFMS       | 200011240044621   | 200011240043914  | 10:00:44        | 10:00:38       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:44   | 97262     | 194.50      | CSSB       | PFMS       | 200011240044621   | 200011240044638  | 10:00:44        | 10:00:44       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:50   | 248       | 194.50      | CSSB       | PFMS       | 200011240045392   | 200011240044638  | 10:00:50        | 10:00:44       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:51   | 50000     | 194.50      | CSSB       | PFMS       | 200011240045392   | 200011240045478  | 10:00:50        | 10:00:51       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:51   | 49752     | 194.50      | CSSB       | CSSB       | 200011240045392   | 200011240045478  | 10:00:50        | 10:00:51       | 100000         | 100000        |                  | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:03   | 98279     | 194.50      | CSSB       | CSSB       | 200011240047071   | 200011240047042  | 10:01:03        | 10:01:02       | 100000         | 100000        | 194.50           | 194.50          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:08   | 97211     | 192.25      | Milan M    | PFMS       | 200011240096658   | 200011240096702  | 10:08:08        | 10:08:08       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:22   | 2264      | 192.25      | Milan M    | PFMS       | 200011240096658   | 200011240098266  | 10:08:08        | 10:08:22       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:23   | 97586     | 192.25      | Milan M    | PFMS       | 200011240098358   | 200011240098266  | 10:08:23        | 10:08:22       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:47   | 99490     | 192.25      | NH Sec     | PFMS       | 200011240100738   | 200011240100865  | 10:08:47        | 10:08:47       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 510       | 192.25      | NH Sec     | PFMS       | 200011240101686   | 200011240100865  | 10:08:55        | 10:08:47       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 97490     | 192.25      | NH Sec     | PFMS       | 200011240101686   | 200011240101677  | 10:08:55        | 10:08:54       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:05   | 2510      | 192.25      | NH Sec     | PFMS       | 200011240102706   | 200011240101677  | 10:09:05        | 10:08:54       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:07   | 95985     | 192.25      | NH Sec     | NH Sec     | 200011240102706   | 200011240102911  | 10:09:05        | 10:09:07       | 100000         | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:13   | 4015      | 192.25      | NH Sec     | NH Sec     | 200011240103538   | 200011240102911  | 10:09:13        | 10:09:07       | 75000          | 100000        | 192.25           | 192.25          |  |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |           |       |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|----------|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------|--|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange | Trade Time                                                                                                         | Trade Qty | Price | Sell Client |  |
|                                                                                                                                                  |            |          | 9:59:52    | 99055     | 194.50      | Woodstock  | PFMS       | 200011240038145   | 200011240038166  | 9:59:52         | 9:59:52        | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:00   | 895       | 194.50      | Woodstock  | PFMS       | 200011240039247   | 200011240038166  | 10:00:00        | 9:59:52        | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:00   | 99055     | 194.50      | Woodstock  | PFMS       | 200011240039247   | 200011240038826  | 10:00:00        | 9:59:57        | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:02   | 845       | 194.50      | Woodstock  | PFMS       | 200011240039504   | 200011240038826  | 10:00:02        | 9:59:57        | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:02   | 99155     | 194.50      | Woodstock  | PFMS       | 200011240039504   | 200011240039420  | 10:00:02        | 10:00:01       | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:08   | 845       | 194.50      | Woodstock  | PFMS       | 200011240040136   | 200011240039420  | 10:00:08        | 10:00:01       | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:08   | 98352     | 194.50      | Woodstock  | PFMS       | 200011240040136   | 200011240039965  | 10:00:08        | 10:00:06       | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:13   | 1648      | 194.50      | Woodstock  | PFMS       | 200011240040782   | 200011240039965  | 10:00:13        | 10:00:06       | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:13   | 97052     | 194.50      | Woodstock  | PFMS       | 200011240040782   | 200011240040678  | 10:00:13        | 10:00:12       | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:00:32   | 2948      | 194.50      | Woodstock  | PFMS       | 200011240043092   | 200011240040678  | 10:00:32        | 10:00:12       | 100000         | 100000        | 194.50           | 194.50          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            | 1491092   |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
| GTB                                                                                                                                              | 30-Oct-00  | NSE      | 14:02:41   | 99160     | 70.00       | NH Sec     | PFMS       | 200010300572946   | 200010300572929  | 14:02:41        | 14:02:40       | 100000         | 100000        | 70.00            | 70.00           | NSE      | 14:13:45                                                                                                           | 1000000   | 69    | CCL         |  |
|                                                                                                                                                  |            |          | 14:02:54   | 740       | 70.00       | NH Sec     | PFMS       | 200010300572946   | 200010300573280  | 14:02:41        | 14:02:54       | 100000         | 100000        | 70.00            | 70.00           |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:02:54   | 99260     | 70.00       | NH Sec     | PFMS       | 200010300573273   | 200010300573280  | 14:02:54        | 14:02:54       | 100000         | 100000        | 70.00            | 70.00           |          |                                                                                                                    |           |       |             |  |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 14:03:02   | 740       | 70.00       | NH Sec     | PFMS       | 200010300573273   | 200010300573444  | 14:02:54        | 14:03:02       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:03:04   | 99260     | 70.00       | NH Sec     | PFMS       | 200010300573479   | 200010300573444  | 14:03:04        | 14:03:02       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:03:11   | 740       | 70.00       | NH Sec     | PFMS       | 200010300573479   | 200010300573631  | 14:03:04        | 14:03:11       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:03:13   | 99260     | 70.00       | NH Sec     | PFMS       | 200010300573657   | 200010300573631  | 14:03:13        | 14:03:11       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:03:27   | 740       | 70.00       | NH Sec     | PFMS       | 200010300573657   | 200010300573915  | 14:03:13        | 14:03:27       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:03:27   | 99260     | 70.00       | NH Sec     | PFMS       | 200010300573920   | 200010300573915  | 14:03:27        | 14:03:27       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:05:27   | 740       | 70.00       | Milan M    | PFMS       | 200010300573920   | 200010300576521  | 14:03:27        | 14:05:27       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:05:27   | 99260     | 70.00       | Milan M    | PFMS       | 200010300576531   | 200010300576521  | 14:05:27        | 14:05:27       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:05:38   | 740       | 70.00       | Milan M    | PFMS       | 200010300576531   | 200010300576799  | 14:05:27        | 14:05:38       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:05:38   | 99260     | 70.00       | Milan M    | PFMS       | 200010300576802   | 200010300576799  | 14:05:38        | 14:05:38       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:28   | 590       | 70.00       | Milan M    | PFMS       | 200010300576802   | 200010300577845  | 14:05:38        | 14:06:28       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:35   | 99360     | 70.00       | Milan M    | PFMS       | 200010300577959   | 200010300577845  | 14:06:35        | 14:06:28       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:46   | 640       | 70.00       | Milan M    | PFMS       | 200010300577959   | 200010300578184  | 14:06:35        | 14:06:46       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:46   | 99360     | 70.00       | Milan M    | PFMS       | 200010300578187   | 200010300578184  | 14:06:46        | 14:06:46       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:58   | 640       | 70.00       | Milan M    | PFMS       | 200010300578187   | 200010300578439  | 14:06:46        | 14:06:58       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:58   | 99360     | 70.00       | Milan M    | PFMS       | 200010300578450   | 200010300578439  | 14:06:58        | 14:06:58       | 100000         | 100000        | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:07:13   | 640       | 70.00       | NH Sec     | PFMS       | 200010300578450   | 200010300578735  | 14:06:58        | 14:07:13       | 100000         | 650           | 70.00            | 70.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 999750    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| GTB                                                                                                                                              | 31-Oct-00  | NSE      | 10:40:10   | 247615    | 72.00       | Woodstock  | PFMS       | 200010310183211   | 200010310183232  | 10:40:10        | 10:40:10       | 250000         | 250000        | 72.00            | 72.00           | BSE                                                                                                                | 10:47:12   | 2250000   | 71.2  | CCL         |
|                                                                                                                                                  |            |          | 10:40:23   | 2385      | 72.00       | Woodstock  | PFMS       | 200010310183211   | 200010310183717  | 10:40:10        | 10:40:23       | 250000         | 250000        | 72.00            | 72.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:40:23   | 247615    | 72.00       | Woodstock  | PFMS       | 200010310183674   | 200010310183717  | 10:40:23        | 10:40:23       | 250000         | 250000        | 72.00            | 72.00           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:40:33   | 2385      | 72.00       | Woodstock  | PFMS       | 200010310183674   | 200010310184163  | 10:40:23        | 10:40:33       | 250000         | 250000        | 72.00            | 72.00           |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |           | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |           |       |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|-----------|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------|--|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exch ange | Trade Time                                                                                                         | Trade Qty | Price | Sell Client |  |
|                                                                                                                                                  |            |          | 10:40:33   | 247615    | 72.00       | Woodstock  | PFMS       | 200010310184120   | 200010310184163  | 10:40:33        | 10:40:33       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:40:44   | 2385      | 72.00       | Woodstock  | PFMS       | 200010310184120   | 200010310184658  | 10:40:33        | 10:40:44       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:40:44   | 247615    | 72.00       | Woodstock  | PFMS       | 200010310184650   | 200010310184658  | 10:40:44        | 10:40:44       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:40:54   | 2385      | 72.00       | Woodstock  | PFMS       | 200010310184650   | 200010310185082  | 10:40:44        | 10:40:54       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:40:54   | 247615    | 72.00       | Woodstock  | PFMS       | 200010310185087   | 200010310185082  | 10:40:54        | 10:40:54       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:41:12   | 2385      | 72.00       | Woodstock  | PFMS       | 200010310185087   | 200010310185907  | 10:40:54        | 10:41:12       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:41:12   | 247615    | 72.00       | Woodstock  | PFMS       | 200010310185887   | 200010310185907  | 10:41:12        | 10:41:12       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:41:46   | 2385      | 72.00       | NH Sec     | PFMS       | 200010310185887   | 200010310187421  | 10:41:12        | 10:41:46       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:41:46   | 247615    | 72.00       | NH Sec     | PFMS       | 200010310187404   | 200010310187421  | 10:41:46        | 10:41:46       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:42:00   | 2385      | 72.00       | NH Sec     | PFMS       | 200010310187404   | 200010310188004  | 10:41:46        | 10:42:00       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:42:00   | 247615    | 72.00       | NH Sec     | PFMS       | 200010310188020   | 200010310188004  | 10:42:00        | 10:42:00       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:42:15   | 2385      | 72.00       | NH Sec     | PFMS       | 200010310188020   | 200010310188689  | 10:42:00        | 10:42:15       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:42:16   | 247615    | 72.00       | NH Sec     | PFMS       | 200010310188744   | 200010310188689  | 10:42:16        | 10:42:15       | 250000         | 250000        | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:42:24   | 2385      | 72.00       | NH Sec     | PFMS       | 200010310188744   | 200010310189103  | 10:42:16        | 10:42:24       | 250000         | 5000          | 72.00            | 72.00           |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            | 2250000   |             |            |            |                   |                  |                 |                |                |               |                  |                 |           |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |           |                                                                                                                    |           |       |             |  |
| GTB                                                                                                                                              | 22-Nov-00  | NSE      | 10:59:41   | 100000    | 99.95       | NH Sec     | PFMS       | 200011220334861   | 200011220334918  | 10:59:41        | 10:59:41       | 100000         | 100000        | 99.95            | 99.95           | BSE       | 11:05:34                                                                                                           | 1194380   | 99    | PFMS        |  |
|                                                                                                                                                  |            |          | 11:00:03   | 149800    | 99.95       | NH Sec     | PFMS       | 200011220336157   | 200011220336130  | 11:00:03        | 11:00:03       | 150000         | 150000        | 99.95            | 99.95           |           |                                                                                                                    |           |       |             |  |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 11:00:15   | 200       | 99.95       | NH Sec     | PFMS       | 200011220336157   | 200011220336772  | 11:00:03        | 11:00:15       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:15   | 149780    | 99.95       | NH Sec     | PFMS       | 200011220336743   | 200011220336772  | 11:00:15        | 11:00:15       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:30   | 120       | 99.95       | NH Sec     | PFMS       | 200011220336743   | 200011220337519  | 11:00:15        | 11:00:30       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:30   | 149880    | 99.95       | NH Sec     | PFMS       | 200011220337501   | 200011220337519  | 11:00:30        | 11:00:30       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:44   | 20        | 99.95       | NH Sec     | PFMS       | 200011220337501   | 200011220338264  | 11:00:30        | 11:00:44       | 150000         | 50000         | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:00:44   | 49980     | 99.95       | NH Sec     | PFMS       | 200011220338266   | 200011220338264  | 11:00:44        | 11:00:44       | 50000          | 50000         | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:08   | 149671    | 99.95       | CSSB       | PFMS       | 200011220339525   | 200011220339519  | 11:01:08        | 11:01:08       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:16   | 328       | 99.95       | CSSB       | PFMS       | 200011220339936   | 200011220339519  | 11:01:16        | 11:01:08       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:16   | 149672    | 99.95       | CSSB       | PFMS       | 200011220339936   | 200011220339914  | 11:01:16        | 11:01:15       | 150000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:29   | 303       | 99.95       | CSSB       | PFMS       | 200011220340690   | 200011220339914  | 11:01:29        | 11:01:15       | 300000         | 150000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:01:29   | 299697    | 99.95       | CSSB       | PFMS       | 200011220340690   | 200011220340630  | 11:01:29        | 11:01:28       | 300000         | 300000        | 99.95            | 99.95           |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 1199451   |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 29-Jun-00  | NSE      | 10:00:24   | 24045     | 1532.00     | NH Sec     | NH Sec     | 200006290035539   | 200006290035733  | 10:00:24        | 10:00:24       | 25000          | 25000         | 1532.00          | 1532.00         | BSE                                                                                                                | 10:22:12   | 240000    | 1500  | CCL         |
|                                                                                                                                                  |            |          | 10:00:32   | 22965     | 1532.00     | NH Sec     | NH Sec     | 200006290036648   | 200006290036553  | 10:00:32        | 10:00:31       | 25000          | 25000         | 1532.00          | 1532.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:41   | 23232     | 1532.00     | NH Sec     | NH Sec     | 200006290037563   | 200006290037559  | 10:00:41        | 10:00:41       | 25000          | 25000         | 1532.00          | 1532.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:50   | 22011     | 1532.00     | NH Sec     | NH Sec     | 200006290038506   | 200006290038342  | 10:00:50        | 10:00:48       | 25000          | 25000         | 1532.00          | 1532.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:31   | 21890     | 1529.50     | CSSB       | CSSB       | 200006290048801   | 200006290048858  | 10:02:31        | 10:02:31       | 25000          | 25000         | 1529.50          | 1529.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:42   | 24050     | 1530.00     | CSSB       | CSSB       | 200006290049668   | 200006290049941  | 10:02:42        | 10:02:42       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:48   | 775       | 1530.00     | CSSB       | CSSB       | 200006290050498   | 200006290049941  | 10:02:48        | 10:02:42       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:48   | 24105     | 1530.00     | CSSB       | CSSB       | 200006290050498   | 200006290050550  | 10:02:48        | 10:02:48       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:57   | 85        | 1530.00     | CSSB       | CSSB       | 200006290051360   | 200006290050550  | 10:02:57        | 10:02:48       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:57   | 24915     | 1530.00     | CSSB       | CSSB       | 200006290051360   | 200006290051286  | 10:02:57        | 10:02:56       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:03:51   | 23795     | 1530.00     | CSSB       | CSSB       | 200006290055193   | 200006290056823  | 10:03:51        | 10:03:51       | 25000          | 25000         | 1530.00          | 1530.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:04:05   | 11501     | 1527.00     | CSSB       | CSSB       | 200006290058212   | 200006290058179  | 10:04:05        | 10:04:05       | 15000          | 15000         | 1527.00          | 1527.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |      | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |           |       |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|------|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------|--|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exch | Trade Time                                                                                                         | Trade Qty | Price | Sell Client |  |
|                                                                                                                                                  |            |          |            | 223369    |             |            |            |                   |                  |                 |                |                |               |                  |                 |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |      |                                                                                                                    |           |       |             |  |
| HFCL                                                                                                                                             | 28-Jul-00  | NSE      | 11:40:04   | 18942     | 1464        | CSSB       | CSSB       | 200007280434769   | 200007280434699  | 11:40:04        | 11:40:03       | 25000          | 25000         | 1464             | 1464            | BSE  | 12:35:42                                                                                                           | 700000    | 1440  | CCL         |  |
|                                                                                                                                                  |            |          | 11:40:15   | 22169     | 1462        | CSSB       | CSSB       | 200007280435426   | 200007280435462  | 11:40:14        | 11:40:15       | 25000          | 25000         | 1462             | 1462            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:40:26   | 1918      | 1462        | CSSB       | CSSB       | 200007280436167   | 200007280435462  | 11:40:26        | 11:40:15       | 25000          | 25000         | 1462             | 1462            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:40:26   | 21747     | 1462        | CSSB       | CSSB       | 200007280436167   | 200007280435975  | 11:40:26        | 11:40:23       | 25000          | 25000         | 1462             | 1462            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:41:11   | 21812     | 1468        | CSSB       | CSSB       | 200007280438870   | 200007280438810  | 11:41:11        | 11:41:10       | 25000          | 25000         | 1468             | 1468            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:41:27   | 25000     | 1466        | CSSB       | CSSB       | 200007280439776   | 200007280439777  | 11:41:27        | 11:41:27       | 25000          | 25000         | 1466             | 1466            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:41:37   | 21565     | 1465        | CSSB       | CSSB       | 200007280440290   | 200007280440342  | 11:41:36        | 11:41:37       | 25000          | 25000         | 1465             | 1465            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:41:48   | 1744      | 1465        | CSSB       | CSSB       | 200007280440992   | 200007280440342  | 11:41:48        | 11:41:37       | 25000          | 25000         | 1465             | 1465            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:41:48   | 23136     | 1465        | CSSB       | CSSB       | 200007280440992   | 200007280440874  | 11:41:48        | 11:41:46       | 25000          | 25000         | 1465             | 1465            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:42:15   | 24730     | 1467        | CSSB       | CSSB       | 200007280442573   | 200007280442568  | 11:42:15        | 11:42:15       | 25000          | 25000         | 1467             | 1467            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:42:34   | 21033     | 1467        | CSSB       | CSSB       | 200007280443722   | 200007280443715  | 11:42:34        | 11:42:34       | 25000          | 25000         | 1467             | 1467            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:42:44   | 24280     | 1469        | CSSB       | CSSB       | 200007280444239   | 200007280444233  | 11:42:44        | 11:42:44       | 25000          | 25000         | 1469             | 1469            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:42:59   | 3862      | 1467        | CSSB       | CSSB       | 200007280445048   | 200007280443715  | 11:42:59        | 11:42:34       | 25000          | 25000         | 1467             | 1467            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:43:00   | 20618     | 1467        | CSSB       | CSSB       | 200007280445048   | 200007280445089  | 11:42:59        | 11:43:00       | 25000          | 25000         | 1467             | 1467            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:43:09   | 4229      | 1467        | CSSB       | CSSB       | 200007280445575   | 200007280445089  | 11:43:09        | 11:43:00       | 25000          | 25000         | 1467             | 1467            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:43:09   | 20681     | 1467        | CSSB       | CSSB       | 200007280445575   | 200007280445549  | 11:43:09        | 11:43:08       | 25000          | 25000         | 1467             | 1467            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:44:27   | 22440     | 1458        | NH Sec     | NH Sec     | 200007280449559   | 200007280449540  | 11:44:27        | 11:44:26       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:44:37   | 1823      | 1458        | NH Sec     | NH Sec     | 200007280450019   | 200007280449540  | 11:44:37        | 11:44:26       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:44:37   | 22652     | 1458        | NH Sec     | NH Sec     | 200007280450019   | 200007280449997  | 11:44:37        | 11:44:36       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:44:47   | 218       | 1458        | NH Sec     | NH Sec     | 200007280450497   | 200007280449997  | 11:44:47        | 11:44:36       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:44:47   | 24682     | 1458        | NH Sec     | NH Sec     | 200007280450497   | 200007280450466  | 11:44:47        | 11:44:46       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:44:58   | 23597     | 1458        | NH Sec     | NH Sec     | 200007280450990   | 200007280450995  | 11:44:58        | 11:44:58       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:45:18   | 23687     | 1458        | NH Sec     | NH Sec     | 200007280451813   | 200007280451782  | 11:45:18        | 11:45:17       | 25000          | 25000         | 1458             | 1458            |      |                                                                                                                    |           |       |             |  |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 11:45:42   | 277       | 1458        | NH Sec     | NH Sec     | 200007280452909   | 200007280451782  | 11:45:42        | 11:45:17       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:45:42   | 20300     | 1458        | NH Sec     | NH Sec     | 200007280452909   | 200007280452783  | 11:45:42        | 11:45:40       | 25000          | 25000         | 1458             | 1458            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:46:17   | 23985     | 1465        | NH Sec     | NH Sec     | 200007280454699   | 200007280454710  | 11:46:17        | 11:46:17       | 25000          | 25000         | 1465             | 1465            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 11:46:30   | 24935     | 1466        | NH Sec     | NH Sec     | 200007280455372   | 200007280455299  | 11:46:30        | 11:46:29       | 25000          | 25000         | 1466             | 1466            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:23:53   | 25000     | 1476.5      | IndSec     | PFMS       | 200007280554388   | 200007280554411  | 12:23:52        | 12:23:53       | 25000          | 25000         | 1476.5           | 1476.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:24:06   | 24958     | 1475        | IndSec     | PFMS       | 200007280554858   | 200007280554866  | 12:24:06        | 12:24:06       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:24:21   | 24800     | 1474        | IndSec     | PFMS       | 200007280555400   | 200007280555414  | 12:24:20        | 12:24:21       | 25000          | 25000         | 1474             | 1474            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:25:09   | 25000     | 1475.5      | IndSec     | PFMS       | 200007280557234   | 200007280557236  | 12:25:09        | 12:25:09       | 25000          | 25000         | 1475.5           | 1475.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:02   | 24911     | 1477        | NH Sec     | NH Sec     | 200007280562293   | 200007280562254  | 12:27:02        | 12:27:01       | 25000          | 25000         | 1477             | 1477            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:09   | 79        | 1477        | NH Sec     | NH Sec     | 200007280562694   | 200007280562254  | 12:27:09        | 12:27:01       | 25000          | 25000         | 1477             | 1477            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:10   | 24811     | 1477        | NH Sec     | NH Sec     | 200007280562694   | 200007280562726  | 12:27:09        | 12:27:10       | 25000          | 25000         | 1477             | 1477            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:21   | 23077     | 1475        | NH Sec     | NH Sec     | 200007280563339   | 200007280563321  | 12:27:21        | 12:27:21       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:31   | 1918      | 1475        | NH Sec     | NH Sec     | 200007280563764   | 200007280563321  | 12:27:31        | 12:27:21       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:27:31   | 22477     | 1475        | NH Sec     | NH Sec     | 200007280563764   | 200007280563765  | 12:27:31        | 12:27:31       | 25000          | 25000         | 1475             | 1475            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 663093    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 02-Aug-00  | NSE      | 9:59:19    | 21491     | 1376.00     | CSSB       | CSSB       | 200008020029705   | 200008020029968  | 9:59:19         | 9:59:19        | 25000          | 25000         | 1376.00          | 1376.00         | BSE                                                                                                                | 10:17:16   | 450000    | 1356  | CCL         |
|                                                                                                                                                  |            |          | 9:59:34    | 417       | 1374.00     | Woodstock  | PFMS       | 200008020031145   | 200008020031198  | 9:59:34         | 9:59:34        | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:04   | 12566     | 1381.00     | Woodstock  | PFMS       | 200008020033533   | 200008020033643  | 10:00:04        | 10:00:04       | 25000          | 25000         | 1381.00          | 1381.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:14   | 25000     | 1384.00     | Woodstock  | PFMS       | 200008020034475   | 200008020034495  | 10:00:14        | 10:00:14       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:25   | 20753     | 1384.00     | Woodstock  | PFMS       | 200008020035342   | 200008020035397  | 10:00:24        | 10:00:24       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:50   | 21930     | 1385.00     | CSSB       | CSSB       | 200008020037566   | 200008020037564  | 10:00:50        | 10:00:50       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:00:56   | 19466     | 1385.00     | CSSB       | CSSB       | 200008020038043   | 200008020038054  | 10:00:56        | 10:00:56       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:01:00   | 5434      | 1385.00     | CSSB       | CSSB       | 200008020038043   | 200008020038455  | 10:00:56        | 10:01:00       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:01   | 15346     | 1385.00     | CSSB       | CSSB       | 200008020038512   | 200008020038455  | 10:01:00        | 10:01:00       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:07   | 7779      | 1385.00     | CSSB       | CSSB       | 200008020038512   | 200008020039038  | 10:01:00        | 10:01:07       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:07   | 17071     | 1385.00     | CSSB       | CSSB       | 200008020039030   | 200008020039038  | 10:01:07        | 10:01:07       | 25000          | 25000         | 1385.00          | 1385.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:05:52   | 24950     | 1384.50     | CSSB       | CSSB       | 200008020060663   | 200008020060612  | 10:05:51        | 10:05:51       | 25000          | 25000         | 1384.50          | 1384.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:00   | 21017     | 1384.50     | CSSB       | CSSB       | 200008020061177   | 200008020061065  | 10:05:58        | 10:05:58       | 25000          | 25000         | 1384.50          | 1384.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:09   | 22742     | 1386.50     | CSSB       | CSSB       | 200008020061926   | 200008020061839  | 10:06:07        | 10:06:07       | 25000          | 25000         | 1386.50          | 1386.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:19   | 25000     | 1387.00     | CSSB       | CSSB       | 200008020062633   | 200008020062712  | 10:06:19        | 10:06:19       | 25000          | 25000         | 1387.00          | 1387.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:34   | 18389     | 1387.00     | CSSB       | CSSB       | 200008020063693   | 200008020063909  | 10:06:34        | 10:06:34       | 25000          | 25000         | 1387.00          | 1387.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:46   | 2778      | 1384.50     | CSSB       | CSSB       | 200008020064871   | 200008020061065  | 10:05:58        | 10:05:58       | 25000          | 25000         | 1384.00          | 1384.50         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:06:46   | 20822     | 1384.00     | CSSB       | CSSB       | 200008020064871   | 200008020064700  | 10:05:58        | 10:06:44       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:04   | 3448      | 1384.00     | CSSB       | CSSB       | 200008020066303   | 200008020064700  | 10:06:44        | 10:06:44       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:04   | 20917     | 1384.00     | CSSB       | CSSB       | 200008020066303   | 200008020066254  | 10:06:44        | 10:07:03       | 25000          | 25000         | 1384.00          | 1384.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:12:15   | 24286     | 1386.00     | NH Sec     | NH Sec     | 200008020089858   | 200008020089876  | 10:12:15        | 10:12:15       | 25000          | 25000         | 1386.00          | 1386.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:12:23   | 164       | 1386.00     | NH Sec     | NH Sec     | 200008020089858   | 200008020090363  | 10:12:15        | 10:12:23       | 25000          | 25000         | 1386.00          | 1386.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:12:23   | 24056     | 1386.00     | NH Sec     | NH Sec     | 200008020090372   | 200008020090363  | 10:12:23        | 10:12:23       | 25000          | 25000         | 1386.00          | 1386.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 375822    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 02-Aug-00  | NSE      | 14:06:14   | 21627     | 1374.00     | NH Sec     | NH Sec     | 200008020526402   | 200008020526398  | 14:06:14        | 14:06:14       | 25000          | 25000         | 1374.00          | 1374.00         | BSE                                                                                                                | 14:22:28   | 275000    | 1347  | CCL         |
|                                                                                                                                                  |            |          | 14:06:22   | 3373      | 1374.00     | NH Sec     | NH Sec     | 200008020526619   | 200008020526398  | 14:06:14        | 14:06:14       | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:22   | 21627     | 1374.00     | NH Sec     | NH Sec     | 200008020526619   | 200008020526602  | 14:06:14        | 14:06:22       | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:29   | 3373      | 1374.00     | NH Sec     | NH Sec     | 200008020526829   | 200008020526602  | 14:06:22        | 14:06:22       | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:29   | 20427     | 1374.00     | NH Sec     | NH Sec     | 200008020526829   | 200008020526818  | 14:06:22        | 14:06:29       | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:37   | 4573      | 1374.00     | NH Sec     | NH Sec     | 200008020527038   | 200008020526818  | 14:06:29        | 14:06:29       | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:06:37   | 20417     | 1374.00     | NH Sec     | NH Sec     | 200008020527038   | 200008020527044  | 14:06:29        | 14:06:37       | 25000          | 25000         | 1374.00          | 1374.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 14:08:40   | 24894     | 1375.00     | Keynote    | PFMS       | 200008020530363   | 200008020530367  | 14:08:40        | 14:08:40       | 25000          | 25000         | 1375.00          | 1375.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |           |       |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|----------|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------|--|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange | Trade Time                                                                                                         | Trade Qty | Price | Sell Client |  |
|                                                                                                                                                  |            |          | 14:08:50   | 24981     | 1375.00     | Keynote    | PFMS       | 200008020530599   | 200008020530615  | 14:08:50        | 14:08:50       | 25000          | 25000         | 1375.00          | 1375.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:09:10   | 25000     | 1375.00     | Mukesh Ba  | PFMS       | 200008020531120   | 200008020531122  | 14:09:10        | 14:09:10       | 25000          | 25000         | 1375.00          | 1375.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:09:24   | 24414     | 1375.00     | NH Sec     | NH Sec     | 200008020531415   | 200008020531418  | 14:09:24        | 14:09:24       | 25000          | 25000         | 1375.00          | 1375.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:17:58   | 24793     | 1376.00     | NH Sec     | NH Sec     | 200008020544476   | 200008020544493  | 14:17:58        | 14:17:58       | 25000          | 25000         | 1376.00          | 1376.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:18:04   | 207       | 1376.00     | NH Sec     | NH Sec     | 200008020544742   | 200008020544493  | 14:17:58        | 14:17:58       | 25000          | 25000         | 1376.00          | 1376.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:18:04   | 24773     | 1376.00     | NH Sec     | NH Sec     | 200008020544742   | 200008020544751  | 14:17:58        | 14:18:04       | 25000          | 25000         | 1376.00          | 1376.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 14:18:29   | 24900     | 1376.50     | NH Sec     | NH Sec     | 200008020545718   | 200008020545719  | 14:18:29        | 14:18:29       | 25000          | 25000         | 1376.50          | 1376.50         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            | 269379    |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
| HFCL                                                                                                                                             | 03-Aug-00  | NSE      | 11:02:37   | 24850     | 1378        | CSSB       | CSSB       | 200008030234584   | 200008030234573  | 11:02:37        | 11:02:36       | 25000          | 25000         | 1378             | 1378            | BSE      | 11:27:05                                                                                                           | 375000    | 1353  | CCL         |  |
|                                                                                                                                                  |            |          | 11:02:43   | 150       | 1378        | CSSB       | CSSB       | 200008030234854   | 200008030234573  | 11:02:43        | 11:02:36       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:02:43   | 24700     | 1378        | CSSB       | CSSB       | 200008030234854   | 200008030234836  | 11:02:43        | 11:02:43       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:02:49   | 100       | 1378.5      | Triumph    | N K Fincap | 200008030235080   | 200008030235071  | 11:02:49        | 11:02:48       | 25000          | 100           | 1378             | 1378.5          |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:02:49   | 300       | 1378        | CSSB       | CSSB       | 200008030235080   | 200008030234836  | 11:02:49        | 11:02:43       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:02:49   | 22709     | 1378        | CSSB       | CSSB       | 200008030235080   | 200008030235097  | 11:02:49        | 11:02:49       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:02   | 25000     | 1379        | CSSB       | CSSB       | 200008030235602   | 200008030235513  | 11:03:02        | 11:03:00       | 25000          | 25000         | 1379             | 1379            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:10   | 2291      | 1378        | CSSB       | CSSB       | 200008030235934   | 200008030235097  | 11:03:10        | 11:02:49       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:11   | 21759     | 1378        | Woodstock  | PFMS       | 200008030235934   | 200008030235967  | 11:03:10        | 11:03:11       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:18   | 3241      | 1378        | Woodstock  | PFMS       | 200008030236264   | 200008030235967  | 11:03:18        | 11:03:11       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:18   | 20059     | 1378        | Woodstock  | PFMS       | 200008030236264   | 200008030236228  | 11:03:18        | 11:03:17       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:27   | 4441      | 1378        | Woodstock  | PFMS       | 200008030236596   | 200008030236228  | 11:03:27        | 11:03:17       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |           |       |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|----------|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------|--|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange | Trade Time                                                                                                         | Trade Qty | Price | Sell Client |  |
|                                                                                                                                                  |            |          | 11:03:27   | 18494     | 1378        | Woodstock  | PFMS       | 200008030236596   | 200008030236597  | 11:03:27        | 11:03:27       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:34   | 6506      | 1378        | Woodstock  | PFMS       | 200008030236851   | 200008030236597  | 11:03:34        | 11:03:27       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:34   | 12212     | 1378        | Woodstock  | PFMS       | 200008030236851   | 200008030236870  | 11:03:34        | 11:03:34       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:56   | 12788     | 1378        | Woodstock  | PFMS       | 200008030237635   | 200008030236870  | 11:03:56        | 11:03:34       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:03:57   | 10086     | 1378        | NH Sec     | PFMS       | 200008030237635   | 200008030237658  | 11:03:56        | 11:03:57       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:04:02   | 14914     | 1378        | NH Sec     | PFMS       | 200008030237839   | 200008030237658  | 11:04:02        | 11:03:57       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:04:02   | 9116      | 1378        | NH Sec     | NH Sec     | 200008030237839   | 200008030237842  | 11:04:02        | 11:04:02       | 25000          | 25000         | 1378             | 1378            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:05   | 23885     | 1386        | Triumph    | CCL        | 200008030268336   | 200008030268341  | 11:16:05        | 11:16:05       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:13   | 101       | 1386        | Triumph    | CCL        | 200008030268699   | 200008030268341  | 11:16:13        | 11:16:05       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:14   | 23686     | 1386        | Triumph    | CCL        | 200008030268699   | 200008030268751  | 11:16:13        | 11:16:14       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:21   | 101       | 1386        | Triumph    | CCL        | 200008030269066   | 200008030268751  | 11:16:21        | 11:16:14       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:21   | 24599     | 1386        | Triumph    | CCL        | 200008030269066   | 200008030269050  | 11:16:21        | 11:16:21       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:30   | 186       | 1386        | Triumph    | CCL        | 200008030269433   | 200008030269050  | 11:16:30        | 11:16:21       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:30   | 24814     | 1386        | Triumph    | CCL        | 200008030269433   | 200008030269382  | 11:16:30        | 11:16:29       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 11:16:41   | 23300     | 1386        | CSSB       | CSSB       | 200008030269871   | 200008030269858  | 11:16:41        | 11:16:41       | 25000          | 25000         | 1386             | 1386            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            | 354388    |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
| HFCL                                                                                                                                             | 10-Aug-00  | NSE      | 10:06:06   | 23617     | 1490        | NH Sec     | NH Sec     | 200008100062184   | 200008100062172  | 10:06:06        | 10:06:06       | 25000          | 25000         | 1490             | 1490            | BSE      | 12:19:59                                                                                                           | 900000    | 1463  | CCL         |  |
|                                                                                                                                                  |            |          | 10:06:13   | 22411     | 1490        | NH Sec     | NH Sec     | 200008100062843   | 200008100062755  | 10:06:12        | 10:06:13       | 25000          | 25000         | 1490             | 1490            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:06:19   | 24739     | 1490        | NH Sec     | NH Sec     | 200008100063319   | 200008100063315  | 10:06:19        | 10:06:19       | 25000          | 25000         | 1490             | 1490            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:06:28   | 24990     | 1489        | NH Sec     | NH Sec     | 200008100063967   | 200008100064024  | 10:06:28        | 10:06:27       | 25000          | 25000         | 1489             | 1489            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:06:34   | 24316     | 1489        | NH Sec     | NH Sec     | 200008100064510   | 200008100064506  | 10:06:34        | 10:06:34       | 25000          | 25000         | 1489             | 1489            |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:07:32   | 23920     | 1492        | Triumph    | CCL        | 200008100069389   | 200008100069306  | 10:07:31        | 10:07:32       | 25000          | 25000         | 1492             | 1492            |          |                                                                                                                    |           |       |             |  |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:07:38   | 1080      | 1492        | Triumph    | CCL        | 200008100069902   | 200008100069306  | 10:07:31        | 10:07:38       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:40   | 22266     | 1492        | Triumph    | CCL        | 200008100069902   | 200008100070004  | 10:07:31        | 10:07:38       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:49   | 1604      | 1492        | Triumph    | CCL        | 200008100070718   | 200008100070004  | 10:07:40        | 10:07:49       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:49   | 22478     | 1492        | Triumph    | CCL        | 200008100070718   | 200008100070712  | 10:07:40        | 10:07:49       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:57   | 2147      | 1492        | Triumph    | CCL        | 200008100071409   | 200008100070712  | 10:07:49        | 10:07:57       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:57   | 20668     | 1492        | Triumph    | CCL        | 200008100071409   | 200008100071332  | 10:07:49        | 10:07:57       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:07   | 3752      | 1492        | Triumph    | CCL        | 200008100072182   | 200008100071332  | 10:07:57        | 10:08:07       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:07   | 20248     | 1492        | Triumph    | CCL        | 200008100072182   | 200008100072039  | 10:07:57        | 10:08:07       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:18   | 4320      | 1492        | Triumph    | CCL        | 200008100073085   | 200008100072039  | 10:08:05        | 10:08:18       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:18   | 20230     | 1492        | Triumph    | CCL        | 200008100073085   | 200008100073064  | 10:08:05        | 10:08:18       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:33   | 23140     | 1492        | Triumph    | CCL        | 200008100074250   | 200008100074186  | 10:08:32        | 10:08:33       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:40   | 1710      | 1492        | Triumph    | CCL        | 200008100074250   | 200008100074834  | 10:08:32        | 10:08:33       | 25000          | 25000         | 1492             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:46   | 20709     | 1492        | Triumph    | CCL        | 200008100075328   | 200008100074834  | 10:08:40        | 10:08:46       | 25000          | 25000         | 1491             | 1492            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:53   | 22485     | 1489        | Triumph    | CCL        | 200008100080725   | 200008100080601  | 10:09:52        | 10:09:53       | 25000          | 35000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:53   | 2515      | 1489        | CSSB       | CSSB       | 200008100080725   | 200008100080677  | 10:09:52        | 10:09:53       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:59   | 20735     | 1489        | CSSB       | CSSB       | 200008100081148   | 200008100080677  | 10:09:53        | 10:09:59       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:59   | 4264      | 1489        | CSSB       | CSSB       | 200008100081148   | 200008100081139  | 10:09:53        | 10:09:59       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:10:06   | 20517     | 1489        | CSSB       | CSSB       | 200008100081721   | 200008100081139  | 10:09:58        | 10:10:06       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:10:06   | 2460      | 1489        | CSSB       | CSSB       | 200008100081721   | 200008100081712  | 10:09:58        | 10:10:06       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:10:15   | 7708      | 1489        | Triumph    | CCL        | 200008100082471   | 200008100081902  | 10:10:08        | 10:10:15       | 25000          | 35000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:10:15   | 17292     | 1489        | CSSB       | CSSB       | 200008100082471   | 200008100082294  | 10:10:08        | 10:10:15       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:10:22   | 5770      | 1489        | CSSB       | CSSB       | 200008100083009   | 200008100082294  | 10:10:13        | 10:10:22       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:10:22   | 18455     | 1489        | CSSB       | CSSB       | 200008100083009   | 200008100082989  | 10:10:13        | 10:10:22       | 25000          | 25000         | 1489             | 1489            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:15:17   | 22751     | 1483.5      | Keynote    | PFMS       | 200008100104552   | 200008100104660  | 10:15:17        | 10:15:16       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:15:25   | 1974      | 1483.5      | Keynote    | PFMS       | 200008100105230   | 200008100104660  | 10:15:17        | 10:15:25       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:15:26   | 21481     | 1483.5      | Keynote    | PFMS       | 200008100105230   | 200008100105334  | 10:15:17        | 10:15:25       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:16:11   | 2635      | 1483.5      | Keynote    | PFMS       | 200008100108677   | 200008100105334  | 10:15:26        | 10:16:11       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:16:11   | 18512     | 1483.5      | Mukesh Ba  | PFMS       | 200008100108677   | 200008100108700  | 10:15:26        | 10:16:11       | 25000          | 25000         | 1483.5           | 1483.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:28   | 16385     | 1494        | Woodstock  | PFMS       | 200008100152689   | 200008100152744  | 10:26:28        | 10:26:28       | 25000          | 25000         | 1494             | 1494            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:39   | 20727     | 1495        | Woodstock  | PFMS       | 200008100153658   | 200008100153666  | 10:26:39        | 10:26:38       | 25000          | 25000         | 1495             | 1495            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:54   | 23565     | 1496        | Woodstock  | PFMS       | 200008100155030   | 200008100154955  | 10:26:53        | 10:26:54       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:02   | 22992     | 1496        | Woodstock  | PFMS       | 200008100155677   | 200008100155693  | 10:27:02        | 10:27:02       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:11   | 23948     | 1497        | Woodstock  | PFMS       | 200008100156388   | 200008100156362  | 10:27:10        | 10:27:11       | 25000          | 25000         | 1497             | 1497            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:21   | 2969      | 1497        | Triumph    | CCL        | 200008100157067   | 200008100151319  | 10:26:10        | 10:27:21       | 25000          | 2969          | 1497             | 1498            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:21   | 18099     | 1497        | Woodstock  | PFMS       | 200008100157067   | 200008100157092  | 10:26:10        | 10:27:21       | 25000          | 25000         | 1497             | 1497            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:37   | 23700     | 1497.5      | Woodstock  | PFMS       | 200008100158019   | 200008100158115  | 10:27:37        | 10:27:36       | 25000          | 25000         | 1497.5           | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:50   | 24214     | 1497.5      | Woodstock  | PFMS       | 200008100158926   | 200008100158895  | 10:27:49        | 10:27:50       | 25000          | 25000         | 1497.5           | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:57   | 216       | 1497.5      | Triumph    | CCL        | 200008100158926   | 200008100159392  | 10:27:49        | 10:27:50       | 25000          | 35000         | 1497.5           | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:28:24   | 1285      | 1497        | Triumph    | CCL        | 200008100160863   | 200008100161046  | 10:28:24        | 10:28:21       | 25000          | 35000         | 1497             | 1497.5          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:48:04   | 18673     | 1527        | NH Sec     | NH Sec     | 200008100234858   | 200008100234856  | 10:48:04        | 10:48:04       | 25000          | 25000         | 1527             | 1527            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:48:14   | 6112      | 1527        | NH Sec     | NH Sec     | 200008100235420   | 200008100234856  | 10:48:04        | 10:48:14       | 25000          | 25000         | 1527             | 1527            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:48:14   | 18888     | 1527        | NH Sec     | NH Sec     | 200008100235420   | 200008100235415  | 10:48:04        | 10:48:14       | 25000          | 25000         | 1527             | 1527            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:49:48   | 24696     | 1524        | NH Sec     | NH Sec     | 200008100240619   | 200008100240650  | 10:49:48        | 10:49:48       | 25000          | 25000         | 1524             | 1524            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:50:15   | 23243     | 1524        | NH Sec     | NH Sec     | 200008100242054   | 200008100242062  | 10:50:15        | 10:50:15       | 25000          | 25000         | 1524             | 1524            |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 12:10:20   | 23550     | 1496        | CSSB       | CSSB       | 200008100457610   | 200008100457636  | 12:10:20        | 12:10:19       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:10:29   | 1300      | 1496        | CSSB       | CSSB       | 200008100457936   | 200008100457636  | 12:10:20        | 12:10:29       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 12:10:29   | 17256     | 1496        | CSSB       | CSSB       | 200008100457936   | 200008100457915  | 12:10:20        | 12:10:29       | 25000          | 25000         | 1496             | 1496            |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 809717    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 02-Nov-00  | NSE      | 10:07:35   | 16385     | 1273.00     | CSSB       | SIL        | 200011020079928   | 200011020079866  | 10:07:35        | 10:07:35       | 25000          | 25000         | 1273.00          | 1273.00         | BSE                                                                                                                | 10:18:17   | 400000    | 1249  | CCL         |
|                                                                                                                                                  |            |          | 10:07:40   | 8201      | 1273.00     | CSSB       | SIL        | 200011020080361   | 200011020079866  | 10:07:40        | 10:07:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:40   | 12199     | 1273.00     | CSSB       | SIL        | 200011020080361   | 200011020080364  | 10:07:40        | 10:07:40       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:45   | 12801     | 1273.00     | CSSB       | SIL        | 200011020080843   | 200011020080364  | 10:07:45        | 10:07:40       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:45   | 11198     | 1273.00     | CSSB       | SIL        | 200011020080843   | 200011020080846  | 10:07:45        | 10:07:45       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:51   | 13802     | 1273.00     | CSSB       | SIL        | 200011020081387   | 200011020080846  | 10:07:51        | 10:07:45       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:51   | 10359     | 1273.00     | CSSB       | SIL        | 200011020081387   | 200011020081282  | 10:07:51        | 10:07:50       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:55   | 14490     | 1273.00     | CSSB       | SIL        | 200011020081786   | 200011020081282  | 10:07:55        | 10:07:50       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:55   | 10510     | 1273.00     | CSSB       | SIL        | 200011020081786   | 200011020081750  | 10:07:55        | 10:07:55       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:59   | 14490     | 1273.00     | CSSB       | SIL        | 200011020082159   | 200011020081750  | 10:07:59        | 10:07:55       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:07:59   | 10465     | 1273.00     | CSSB       | SIL        | 200011020082159   | 200011020082119  | 10:07:59        | 10:07:59       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:05   | 12535     | 1273.00     | CSSB       | SIL        | 200011020082639   | 200011020082119  | 10:08:05        | 10:07:59       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:05   | 10315     | 1273.00     | CSSB       | SIL        | 200011020082639   | 200011020082684  | 10:08:05        | 10:08:05       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:10   | 14685     | 1273.00     | CSSB       | SIL        | 200011020083082   | 200011020082684  | 10:08:10        | 10:08:05       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:10   | 9370      | 1273.00     | CSSB       | SIL        | 200011020083082   | 200011020083121  | 10:08:10        | 10:08:10       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:32   | 15530     | 1273.00     | CSSB       | SIL        | 200011020085034   | 200011020083121  | 10:08:32        | 10:08:10       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:32   | 3545      | 1273.00     | NH Sec     | NH Sec     | 200011020085034   | 200011020085008  | 10:08:32        | 10:08:31       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:36   | 21455     | 1273.00     | NH Sec     | NH Sec     | 200011020085394   | 200011020085008  | 10:08:36        | 10:08:31       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:36   | 3365      | 1273.00     | NH Sec     | NH Sec     | 200011020085394   | 200011020085359  | 10:08:36        | 10:08:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:08:46   | 20332     | 1273.00     | NH Sec     | NH Sec     | 200011020086332   | 200011020085359  | 10:08:46        | 10:08:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:50   | 78        | 1273.00     | NH Sec     | NH Sec     | 200011020086705   | 200011020085359  | 10:08:50        | 10:08:35       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:50   | 23442     | 1273.00     | NH Sec     | NH Sec     | 200011020086705   | 200011020085901  | 10:08:50        | 10:08:41       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 548       | 1273.00     | NH Sec     | NH Sec     | 200011020087151   | 200011020085901  | 10:08:55        | 10:08:41       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:08:55   | 24452     | 1273.00     | NH Sec     | NH Sec     | 200011020087151   | 200011020086572  | 10:08:55        | 10:08:48       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:01   | 21661     | 1273.00     | NH Sec     | NH Sec     | 200011020087666   | 200011020087235  | 10:09:01        | 10:08:56       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:01   | 3139      | 1273.00     | NH Sec     | NH Sec     | 200011020087666   | 200011020087724  | 10:09:01        | 10:09:01       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:13   | 16341     | 1273.00     | NH Sec     | NH Sec     | 200011020088788   | 200011020087724  | 10:09:13        | 10:09:01       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:14   | 8338      | 1273.00     | NH Sec     | NH Sec     | 200011020088788   | 200011020088916  | 10:09:14        | 10:09:14       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:16   | 13855     | 1273.00     | NH Sec     | NH Sec     | 200011020089128   | 200011020088916  | 10:09:16        | 10:09:14       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:09:18   | 11100     | 1273.00     | NH Sec     | NH Sec     | 200011020089128   | 200011020089313  | 10:09:18        | 10:09:18       | 25000          | 25000         | 1273.00          | 1273.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 368986    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| HFCL                                                                                                                                             | 10-Nov-00  | NSE      | 10:26:31   | 16216     | 1334.00     | CSSB       | CSSB       | 200011100183022   | 200011100183111  | 10:26:31        | 10:26:31       | 35000          | 35000         | 1334.00          | 1334.00         | BSE                                                                                                                | 10:38:24   | 280000    | 1310  | CCL         |
|                                                                                                                                                  |            |          | 10:26:34   | 18783     | 1334.00     | CSSB       | CSSB       | 200011100183321   | 200011100183111  | 10:26:34        | 10:26:31       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:35   | 16196     | 1334.00     | CSSB       | CSSB       | 200011100183321   | 200011100183381  | 10:26:34        | 10:26:35       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:40   | 18627     | 1334.00     | CSSB       | CSSB       | 200011100183711   | 200011100183381  | 10:26:40        | 10:26:35       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:40   | 15367     | 1334.00     | CSSB       | CSSB       | 200011100183711   | 200011100183757  | 10:26:40        | 10:26:40       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:43   | 19313     | 1334.00     | CSSB       | CSSB       | 200011100183985   | 200011100183757  | 10:26:43        | 10:26:40       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:26:44   | 14477     | 1334.00     | CSSB       | CSSB       | 200011100183985   | 200011100184050  | 10:26:43        | 10:26:44       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:03   | 5715      | 1334.00     | CSSB       | CSSB       | 200011100185477   | 200011100184050  | 10:27:03        | 10:26:44       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:03   | 2500      | 1334        | Mukesh Ba  | PFMS       | 200011100185477   | 200011100184443  | 10:27:03        | 10:26:49       | 35000          | 2500          | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:15   | 25762     | 1334.00     | NH Sec     | NH Sec     | 200011100185477   | 200011100186278  | 10:27:03        | 10:27:15       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:15   | 7758      | 1334.00     | NH Sec     | NH Sec     | 200011100185833   | 200011100186278  | 10:27:15        | 10:27:15       | 35000          | 35000         | 1334.00          | 1334.00         |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:27:29   | 26942     | 1334.00     | NH Sec     | NH Sec     | 200011100185833   | 200011100187216  | 10:27:15        | 10:27:29       | 35000          | 35000         | 1334.00          | 1335.00         |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |           |       |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|----------|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------|--|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange | Trade Time                                                                                                         | Trade Qty | Price | Sell Client |  |
|                                                                                                                                                  |            |          |            | 187656    |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
| HFCL                                                                                                                                             | 24-Nov -00 | NSE      | 10:01:22   | 30081     | 1324.00     | CSSB       | CSSB       | 200011240049430   | 200011240049431  | 10:01:22        | 10:01:22       | 35000          | 35000         | 1324.00          | 1324.00         | BSE      | 10:22:01                                                                                                           | 400000    | 1305  | CCL         |  |
|                                                                                                                                                  |            |          | 10:01:28   | 31558     | 1324.00     | CSSB       | CSSB       | 200011240050178   | 200011240050207  | 10:01:28        | 10:01:28       | 35000          | 35000         | 1324.00          | 1324.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:01:40   | 33858     | 1322.00     | CSSB       | CSSB       | 200011240051642   | 200011240051628  | 10:01:40        | 10:01:40       | 35000          | 35000         | 1322.00          | 1322.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:01:47   | 33383     | 1323.00     | CSSB       | CSSB       | 200011240052511   | 200011240052518  | 10:01:47        | 10:01:47       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:01:58   | 1617      | 1323.00     | CSSB       | CSSB       | 200011240053854   | 200011240052518  | 10:01:58        | 10:01:47       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:01:58   | 31816     | 1323.00     | CSSB       | CSSB       | 200011240053854   | 200011240053856  | 10:01:58        | 10:01:58       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:02:05   | 2934      | 1323.00     | CSSB       | CSSB       | 200011240054602   | 200011240053856  | 10:02:05        | 10:01:58       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:02:05   | 25422     | 1323.00     | CSSB       | CSSB       | 200011240054602   | 200011240054603  | 10:02:05        | 10:02:04       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:02:12   | 9478      | 1323.00     | CSSB       | CSSB       | 200011240055582   | 200011240054603  | 10:02:12        | 10:02:04       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:02:12   | 21258     | 1323.00     | CSSB       | CSSB       | 200011240055582   | 200011240055468  | 10:02:12        | 10:02:11       | 35000          | 35000         | 1323.00          | 1323.00         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:04:15   | 21879     | 1326.50     | Milan M    | PFMS       | 200011240068739   | 200011240069963  | 10:04:15        | 10:04:15       | 35000          | 35000         | 1326.50          | 1326.50         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:04:15   | 13021     | 1326.50     | Milan M    | PFMS       | 200011240069420   | 200011240069963  | 10:04:15        | 10:04:15       | 35000          | 35000         | 1326.50          | 1326.50         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:04:47   | 19376     | 1326.50     | Milan M    | PFMS       | 200011240069420   | 200011240073612  | 10:04:15        | 10:04:47       | 35000          | 35000         | 1326.50          | 1326.50         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:05:04   | 10792     | 1326.50     | Milan M    | PFMS       | 200011240075495   | 200011240073612  | 10:05:04        | 10:04:47       | 35000          | 35000         | 1326.50          | 1326.50         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:05:05   | 23883     | 1326.50     | Milan M    | PFMS       | 200011240075495   | 200011240075656  | 10:05:04        | 10:05:05       | 35000          | 35000         | 1326.50          | 1326.50         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          | 10:06:16   | 26109     | 1328.80     | NH Sec     | NH Sec     | 200011240083747   | 200011240083635  | 10:06:16        | 10:06:15       | 35000          | 35000         | 1328.80          | 1328.80         |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            | 336465    |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |          |                                                                                                                    |           |       |             |  |
| Zee                                                                                                                                              | 29-Jun-00  | NSE      | 9:58:50    | 35811     | 470.00      | NH Sec     | NH Sec     | 200006290025237   | 200006290025441  | 9:58:50         | 9:58:50        | 50000          | 50000         | 470.00           | 470.00          | BSE      | 10:23:21                                                                                                           | 600000    | 463   | CCL         |  |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |             |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|-------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member  | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 9:59:00    | 5939      | 470.00      | NH Sec      | NH Sec     | 200006290026534   | 200006290025441  | 9:59:00         | 9:58:50        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:00    | 43961     | 470.00      | NH Sec      | NH Sec     | 200006290026534   | 200006290026458  | 9:59:00         | 9:58:59        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:09    | 6039      | 470.00      | NH Sec      | NH Sec     | 200006290027568   | 200006290026458  | 9:59:09         | 9:58:59        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:09    | 35861     | 470.00      | NH Sec      | NH Sec     | 200006290027568   | 200006290027578  | 9:59:09         | 9:59:09        | 50000          | 50000         | 470.00           | 470.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:22    | 32243     | 471.50      | NH Sec      | NH Sec     | 200006290029103   | 200006290029054  | 9:59:22         | 9:59:22        | 50000          | 50000         | 471.50           | 471.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:42    | 49840     | 472.50      | NH Sec      | NH Sec     | 200006290031269   | 200006290031284  | 9:59:42         | 9:59:42        | 50000          | 50000         | 472.50           | 472.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 9:59:57    | 48950     | 472.00      | NH Sec      | NH Sec     | 200006290032944   | 200006290032829  | 9:59:57         | 9:59:56        | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:23   | 40349     | 472.00      | CSSB        | CSSB       | 200006290042000   | 200006290042022  | 10:01:23        | 10:01:23       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:30   | 7823      | 472.00      | CSSB        | CSSB       | 200006290042694   | 200006290042022  | 10:01:30        | 10:01:23       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:30   | 41677     | 472.00      | CSSB        | CSSB       | 200006290042694   | 200006290042678  | 10:01:30        | 10:01:30       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:41   | 4853      | 472.00      | CSSB        | CSSB       | 200006290043846   | 200006290042678  | 10:01:41        | 10:01:30       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:41   | 44877     | 472.00      | CSSB        | CSSB       | 200006290043846   | 200006290043796  | 10:01:41        | 10:01:41       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:50   | 4808      | 472.00      | CSSB        | CSSB       | 200006290044707   | 200006290043796  | 10:01:50        | 10:01:41       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:50   | 44772     | 472.00      | CSSB        | CSSB       | 200006290044707   | 200006290044657  | 10:01:50        | 10:01:49       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:58   | 5228      | 472.00      | CSSB        | CSSB       | 200006290045493   | 200006290044657  | 10:01:58        | 10:01:49       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:01:58   | 38347     | 472.00      | CSSB        | CSSB       | 200006290045493   | 200006290045464  | 10:01:58        | 10:01:57       | 50000          | 50000         | 472.00           | 472.00          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:02:10   | 47195     | 472.50      | CSSB        | CSSB       | 200006290046546   | 200006290046698  | 10:02:10        | 10:02:10       | 50000          | 50000         | 472.50           | 472.50          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 538573    |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |             |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| Zee                                                                                                                                              | 04-Oct-00  | NSE      | 13:48:31   | 49710     | 446.75      | Mukesh Babu | PFMS       | 200010040528186   | 200010040528169  | 13:48:31        | 13:48:31       | 50000          | 50000         | 446.75           | 446.75          | BSE                                                                                                                | 14:02:02   | 1000000   | 437   | CCL         |
|                                                                                                                                                  |            |          | 13:48:48   | 70        | 446.75      | Mukesh Babu | PFMS       | 200010040528873   | 200010040528169  | 13:48:48        | 13:48:31       | 75000          | 50000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:48:48   | 74647     | 446.75      | CSSB        | PFMS       | 200010040528873   | 200010040528868  | 13:48:48        | 13:48:48       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:48:55   | 70197     | 446.75      | CSSB        | PFMS       | 200010040529164   | 200010040529193  | 13:48:55        | 13:48:55       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:49:02   | 4803      | 446.75      | CSSB        | PFMS       | 200010040529414   | 200010040529193  | 13:49:02        | 13:48:55       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 13:49:02   | 69497     | 446.75      | CSSB       | PFMS       | 200010040529414   | 200010040529424  | 13:49:02        | 13:49:02       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:49:10   | 2978      | 446.75      | CSSB       | PFMS       | 200010040529714   | 200010040529424  | 13:49:10        | 13:49:02       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:49:10   | 72022     | 446.75      | CSSB       | PFMS       | 200010040529714   | 200010040529678  | 13:49:10        | 13:49:09       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:49:21   | 2678      | 446.75      | CSSB       | PFMS       | 200010040530092   | 200010040529678  | 13:49:21        | 13:49:09       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:49:21   | 72322     | 446.75      | CSSB       | CSSB       | 200010040530092   | 200010040530085  | 13:49:21        | 13:49:21       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:49:37   | 71423     | 446.75      | CSSB       | CSSB       | 200010040530586   | 200010040530591  | 13:49:36        | 13:49:37       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:10   | 3577      | 446.75      | CSSB       | CSSB       | 200010040531650   | 200010040530591  | 13:50:10        | 13:49:37       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:10   | 70500     | 446.75      | NH Sec     | NH Sec     | 200010040531650   | 200010040531648  | 13:50:10        | 13:50:10       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:18   | 490       | 446.75      | NH Sec     | NH Sec     | 200010040531898   | 200010040531648  | 13:50:18        | 13:50:10       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:18   | 74510     | 446.75      | NH Sec     | NH Sec     | 200010040531898   | 200010040531895  | 13:50:18        | 13:50:18       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:26   | 388       | 446.75      | NH Sec     | NH Sec     | 200010040532153   | 200010040531895  | 13:50:26        | 13:50:18       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:26   | 74612     | 446.75      | NH Sec     | PFMS       | 200010040532153   | 200010040532119  | 13:50:26        | 13:50:25       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:32   | 388       | 446.75      | NH Sec     | NH Sec     | 200010040532296   | 200010040532119  | 13:50:32        | 13:50:25       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:32   | 74612     | 446.75      | NH Sec     | PFMS       | 200010040532296   | 200010040532293  | 13:50:32        | 13:50:32       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:40   | 388       | 446.75      | NH Sec     | NH Sec     | 200010040532520   | 200010040532293  | 13:50:40        | 13:50:32       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:40   | 74563     | 446.75      | NH Sec     | PFMS       | 200010040532520   | 200010040532524  | 13:50:40        | 13:50:40       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:53   | 437       | 446.75      | NH Sec     | NH Sec     | 200010040532883   | 200010040532524  | 13:50:53        | 13:50:40       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:50:53   | 74413     | 446.75      | NH Sec     | NH Sec     | 200010040532883   | 200010040532877  | 13:50:53        | 13:50:53       | 75000          | 75000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 13:51:19   | 49931     | 446.75      | NH Sec     | NH Sec     | 200010040533633   | 200010040533625  | 13:51:19        | 13:51:19       | 50000          | 50000         | 446.75           | 446.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 989156    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
| Zee                                                                                                                                              | 09-Nov-00  | NSE      | 10:22:00   | 99500     | 316.80      | CSSB       | CSSB       | 200011090174428   | 200011090174423  | 10:22:00        | 10:22:00       | 100000         | 100000        | 316.80           | 316.80          | BSE                                                                                                                | 10:28:45   | 1200000   | 311   | CCL         |
|                                                                                                                                                  |            |          | 10:22:10   | 100000    | 316.75      | CSSB       | CSSB       | 200011090175095   | 200011090175119  | 10:22:10        | 10:22:10       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:22:17   | 99900     | 316.75      | CSSB       | CSSB       | 200011090175618   | 200011090175610  | 10:22:17        | 10:22:17       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:22:24   | 97992     | 316.75      | CSSB       | CSSB       | 200011090176136   | 200011090176122  | 10:22:24        | 10:22:24       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:22:40   | 98180     | 316.75      | CSSB       | CSSB       | 200011090177286   | 200011090177264  | 10:22:40        | 10:22:40       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |

| CSFB Prop A/c selling shares through CSFB Sec and simultaneously Ketan Parekh Group entities buying the same shares through other set of brokers |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 | CSFB Prop A/c, after selling to KP Entities, buys through CSFB Sec the same shares from KP Entities as cross deals |            |           |       |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------------|-----------|-------------|------------|------------|-------------------|------------------|-----------------|----------------|----------------|---------------|------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|------------|-----------|-------|-------------|
| Scrip Name                                                                                                                                       | Trade Date | Exchange | Trade Time | Trade Qty | Trade Price | Buy Member | Buy Client | Sell Order Number | Buy Order Number | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Price | Buy Order Price | Exchange                                                                                                           | Trade Time | Trade Qty | Price | Sell Client |
|                                                                                                                                                  |            |          | 10:22:53   | 97488     | 316.75      | CSSB       | CSSB       | 200011090178130   | 200011090178192  | 10:22:53        | 10:22:53       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:23:19   | 2052      | 316.75      | CSSB       | CSSB       | 200011090180148   | 200011090178192  | 10:23:19        | 10:22:53       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:23:37   | 99510     | 316.75      | NH Sec     | NH Sec     | 200011090181609   | 200011090181535  | 10:23:37        | 10:23:36       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:23:45   | 96779     | 316.75      | NH Sec     | NH Sec     | 200011090182230   | 200011090182246  | 10:23:45        | 10:23:45       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:23:53   | 2814      | 316.75      | NH Sec     | NH Sec     | 200011090182869   | 200011090182246  | 10:23:53        | 10:23:45       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          | 10:23:56   | 96036     | 316.75      | NH Sec     | NH Sec     | 200011090182869   | 200011090183141  | 10:23:56        | 10:23:56       | 100000         | 100000        | 316.75           | 316.75          |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            | 890251    |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |
|                                                                                                                                                  |            |          |            |           |             |            |            |                   |                  |                 |                |                |               |                  |                 |                                                                                                                    |            |           |       |             |

CSSB: Classic Shares & Stock Brokers Ltd, NH Sec: NH Securities Ltd, \*LIPL: Luminant Investment Pvt Ltd, CCL: Classic Credit Ltd, PFMS: Panther Fincap & Management Services Ltd. LIPL:Luminanr Investment Pvt Ltd.

6.130 I find from the above, the entities connected to Ketan Parekh first purchased the shares from CSFB proprietary account at either NSE in normal segment through synchronized trades by putting buy orders through NH Securities and other select brokers. Subsequently after a small gap, entities connected and controlled by Ketan Parekh had sold these shares to CSFB proprietary account through cross deal in the Rolling segment at either BSE or NSE at price less than the price at which it had purchased these shares earlier from CSFB proprietary account. Thus, artificial volumes were created and financial trades were conducted as regular purchase and sale of shares at the exchange, where the market/public was made to believe that there were genuine trades/volumes. The structured nature of transactions is evident from the analysis of order log and trade log of the exchange which revealed that CSFB proprietary account first used to put sell orders which invariably got matched with the buy orders put by entities connected to and controlled by Ketan Parekh acting as buying clients through NH Securities and other select broker such as CSSB, Triumph International Finance etc. Thus, through this modus operandi, shares sold by entities connected to Ketan Parekh, were again purchased back by one among the group entities of Ketan Parekh. Since these structured transactions involved no change in the beneficial ownership of shares, (i.e. shares were sold by one Ketan Parekh entity to CSFB Prop a/c and were again purchased back by other Ketan Parekh entities from CSFB Prop a/c through synchronised deals at the market). Hence, these transactions were not genuine sale and purchase transactions and had the effect of creating artificial volume. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client / buyer and seller broker. CSFB Securities had admitted on oath that buyer of the shares sold by the proprietary account at the exchange was arranged by Ketan Parekh / Karthik Parekh and it was a synchronised trade. Representative

of CSFB proprietary account also stated that Mr Ketan Parekh or his brother Karthik Parekh was coordinating the buy and sell order and CSFB Securities had the knowledge that whatever quantity was being put for sale would be picked up instantly. In view of this, it is clear that NH Securities has violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

6.131 I find that by synchronizing buy and sell orders, shares were merely passed from one entity to another belonging to the group of entities connected to and controlled by Ketan Parekh, which were in the nature of circular and fictitious trades which created artificial volumes and artificial market in the scrips without change in beneficial ownership which are violative of clauses (b), (c) and d) of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to securities market) Regulations, 1995.

6.132 Under item (3) of clause A of code of conduct under schedule II read with regulation 7 of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, it is provided that a stock broker shall not indulge in manipulative, fraudulent or deceptive transactions with a view to distort market equilibrium. Further item (4) of clause A of Schedule II of the same code of conduct it is provided that a stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. I find that the above acts are in violation of the above two items (3) and (4) of clause A of schedule II and has led to interference with fair and smooth functioning of the market in various scrips such as Adani Exports, DSQ Biotech, HFCL, Shonkh, etc.

**DEALING WITH DRESDNER KLEINWORT BENSEN SECURITIES  
(DKB) SECURITIES**

6.133 Triumph Securities Ltd.

I find that, in the case of DKB Securities, Ketan Parekh entities viz. Classic Credit Ltd, Panther Fincap & Management Services Ltd (PFMS) conducted only sale transactions through DKB Securities in certain select scrips at the exchange. Analysis of order log and trade log of trades of Ketan Parekh entities through DKB Securities revealed that there was uncanny matching of sell orders of DKB Securities put on behalf of Ketan Parekh entities with the buy orders of Triumph Securities Ltd., NH Sec, Classic Share & Stock Brokers (CSSB), Triumph International Finance Ltd (TIFL) and other select brokers such as Woodstock Broking, Visaria Securities etc. Details of buying client obtained from the buying brokers revealed that entire sell quantity or almost entire quantity of sale orders of Classic and Panther put through DKB Securities got matched with the buy orders of same selling KPG entity or other KPG entity viz. Chitrakut, NH Securities Ltd (Proprietary account), Classic Shares & Stock Broker Ltd (Proprietary account) and Saimangal put through these select brokers. It is also seen that entire quantity or almost entire quantity of sale order of Classic and Panther put through DKB Securities matched every time with the buy orders of only select group of brokers such as, Triumph Securities Ltd, Visaria Securities, Milan Mahendra Securities, Latin Manharlal Securities, etc., even when there are more than a few thousand brokers spread over more than 300 cities. It was seen from the details of order log and trade log that Triumph Securities have executed transactions on behalf Classic in respect of scrips such as Mascon Global and Zee Telefilms.

6.134 Table given below gives the details of trades of matched buy orders of Triumph Securities on behalf of Ketan Parekh entities and sell orders of DKB Securities on behalf of Ketan Parekh entities as under :-

| Scrip    | Trade Date | Trade Time | Trade Price | Trade Qty | Buy Member Name | Sell client | Buy client | Sell Order Time | Buy Order Time | Sell Order qty | Buy Order qty | Sell Order price | Buy Order price |
|----------|------------|------------|-------------|-----------|-----------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| Mascon   | 01-Feb-01  | 15:45:47   | 332.40      | 100000    | Triumph         | CCL         | CCL        | 15:45:45        | 15:45:45       | 100000         | 100000        | 332.40           | 332.40          |
| Zee Tele | 27-Oct-00  | 15:17:47   | 307.00      | 96446     | Triumph         | CCL         | CCL        | 15:17:41        | 15:17:46       | 100000         | 100000        | 307.00           | 307.00          |

6.135 It is also seen from the above table that that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one KPG entity put through DKB Securities matched with the buy orders of same selling KPG entity or other set of KPG entity.

6.136 Instance of matched sell orders of DKB Securities and buy orders of Triumph Securities is given below:

- On 01-Feb-00 for trade of 100000 shares of Mascon Global made by Triumph Securities on BSE on behalf of Classic, it is observed that buy order of Triumph Securities placed at 15:45:45 hrs for the quantity 100000 @ Rs. 332.40 has been matched with the DKB Securities's sell order placed at 15:45:45 for the quantity 100000 @ Rs. 332.40. The client of DKB Securities was Classic, a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

- On 27-Oct-00 for trade of 96446 shares of Zee Tele made by Triumph Securities on BSE on behalf of Classic (an Ketan Parekh entity), it is observed that buy order of Triumph Securities placed at 15:17:46 hrs for the quantity 100000 @ Rs. 307 has been matched with the DKB Securities's sell order placed at 15:17:41 for the quantity 100000 @ Rs. 307. The client of DKB Securities was Classic, a Ketan Parekh entity. The buy and sell orders were placed within a space of five seconds. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

6.137 The above instances and table show that buy and sell orders were put at the same time or almost at the same time, there was almost exact matching in the order quantity and the order rate, which indicated that these orders were synchronised and were put with prior understanding to get matched. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through Triumph Securities. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. The representation of DKB Securities admitted on oath that DKB Securities has admitted that they were told by Mr. Kartik Parekh that if they put the order at the specific price and quantity given by him, the order would be executed. It is seen that entire quantity or almost entire quantity of sale orders of Classic and Panther put through DKB Securities in various scrips matched every time with the buy orders of only select group

of brokers, whose buying clients was other/same set of 'broking entities of KP'. This happened even when there are more than a few thousand brokers spread over more than 300 cities. It is also seen that that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one KPG entity put through DKB Securities matched with the buy orders of same selling KPG entity or other set of KPG entity.

6.138 Hence, by synchronizing the buy and sell orders, the shares sold by one KPG entity through DKB Securities were again purchased back by same selling KPG entity or other KPG entity through other select brokers, thus these trades involved no change in beneficial ownership, which resulted in circular trading. It is seen that buy orders put by Triumph Securities on behalf of Ketan Parekh entities were matched with the sell orders put by DKB Securities put on behalf of other/same set of 'broking entities of KP' viz. Classic.

6.139 Transactions of 'broking entities of KP' were in the nature of circular and fictitious trades which created artificial volume and artificial markets in the scrips. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through Triumph Securities. Transactions of Ketan Parekh entities through DKB Securities were financing transactions but given the colour of purchase and sale of shares and in all these transactions shares were merely being passed from one KPG entity to same or another 'broking entities of KP' and transactions actually was a cover up for receiving finance, to make use of the stock exchange system. By entering into these financing, circular and fictitious trades, Ketan Parekh entities had put the trading and settlement system of the stock exchange at risk. These circular trades involved no

change in the beneficial ownership as such and were non-genuine trades, which had an effect of artificial creation of volumes in the stock market. TSL thus violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

### **Classic Shares & Stock Brokers Pvt. Ltd. (CSSB)**

6.140 I find that CSSB has executed transactions on behalf Panther, Luminant, CSSB proprietary account in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftel Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma.

6.141 Table given below gives the details of trades of matched buy orders of CSSB on behalf of Ketan Parekh entities and sell orders of DKB Securities on behalf of Ketan Parekh entities :-

|         | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|---------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| DSQ Bio | 7-Dec-00   | 10:37:17   | 186.25      | 50000     | CSSB       | PFMS        | CSSB       | 10:37:16        | 10:37:17       | 100000         | 50000         | 186.25           | 186.25          |
| DSQ Bio | 7-Dec-00   | 10:37:32   | 186.25      | 99720     | CSSB       | PFMS        | CSSB       | 10:37:32        | 10:37:30       | 100000         | 100000        | 186.25           | 186.25          |
| DSQ Bio | 7-Dec-00   | 10:38:06   | 186.25      | 99470     | CSSB       | PFMS        | CSSB       | 10:38:06        | 10:38:05       | 100000         | 100000        | 186.25           | 186.25          |
| DSQ Bio | 13-Dec-00  | 11:01:54   | 238.25      | 98965     | CSSB       | CCL         | CSSB       | 11:01:54        | 11:01:53       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio | 13-Dec-00  | 11:02:04   | 238.25      | 96486     | CSSB       | CCL         | CSSB       | 11:02:04        | 11:02:04       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio | 13-Dec-00  | 11:02:04   | 238.25      | 1014      | CSSB       | CCL         | CSSB       | 11:02:04        | 11:01:53       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio | 13-Dec-00  | 11:02:13   | 238.25      | 1013      | CSSB       | CCL         | CSSB       | 11:02:13        | 11:02:04       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio | 13-Dec-00  | 11:02:30   | 238.25      | 47895     | CSSB       | PFMS        | CSSB       | 11:02:29        | 11:02:30       | 100000         | 50000         | 238.25           | 238.25          |
| DSQ Bio | 13-Dec-00  | 11:02:47   | 238.25      | 49825     | CSSB       | PFMS        | CSSB       | 11:02:47        | 11:02:45       | 50000          | 50000         | 238.25           | 238.25          |
| DSQ Bio | 3-Jan-01   | 11:03:35   | 161.25      | 125000    | CSSB       | CCL         | PFMS       | 11:03:34        | 11:03:35       | 125000         | 125000        | 161.25           | 161.25          |
| DSQ Bio | 3-Jan-01   | 11:03:46   | 161.25      | 125000    | CSSB       | CCL         | PFMS       | 11:03:44        | 11:03:46       | 125000         | 125000        | 161.25           | 161.25          |
| DSQ Bio | 3-Jan-01   | 11:03:57   | 161.25      | 124680    | CSSB       | CCL         | CSSB       | 11:03:57        | 11:03:57       | 125000         | 125000        | 161.25           | 161.25          |
| DSQ Bio | 3-Jan-01   | 11:04:06   | 161.25      | 95930     | CSSB       | CCL         | CSSB       | 11:04:06        | 11:04:06       | 125000         | 125000        | 161.25           | 161.25          |
| DSQ Bio | 3-Jan-01   | 11:04:06   | 161.25      | 28000     | CSSB       | CCL         | PFMS       | 11:04:06        | 11:04:06       | 125000         | 125000        | 161.25           | 161.25          |
| DSQ Bio | 4-Jan-01   | 10:08:55   | 180.80      | 80975     | CSSB       | CCL         | CSSB       | 10:08:55        | 10:08:09       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio | 4-Jan-01   | 10:09:02   | 180.80      | 19025     | CSSB       | CCL         | CSSB       | 10:09:02        | 10:08:09       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio | 4-Jan-01   | 10:09:09   | 180.80      | 81175     | CSSB       | CCL         | CSSB       | 10:09:09        | 10:08:17       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio | 4-Jan-01   | 10:09:15   | 180.80      | 18825     | CSSB       | CCL         | CSSB       | 10:09:15        | 10:08:17       | 100000         | 100000        | 180.80           | 180.80          |

|           | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|-----------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| DSQ Bio   | 4-Jan-01   | 10:09:26   | 180.80      | 50000     | CSSB       | CCL         | CSSB       | 10:09:26        | 10:08:31       | 100000         | 50000         | 180.80           | 180.80          |
| DSQ Bio   | 11-Jan-01  | 10:42:16   | 163.50      | 99800     | CSSB       | PFMS        | CSSB       | 10:42:15        | 10:42:16       | 100000         | 100000        | 163.50           | 163.50          |
| DSQ Bio   | 11-Jan-01  | 10:42:30   | 163.50      | 30051     | CSSB       | PFMS        | PFMS       | 10:42:29        | 10:42:30       | 45000          | 45000         | 163.50           | 163.50          |
| DSQ Bio   | 11-Jan-01  | 10:42:30   | 163.50      | 14581     | CSSB       | PFMS        | CSSB       | 10:42:29        | 10:42:30       | 45000          | 45000         | 163.50           | 163.50          |
| DSQ Soft  | 4-Jan-01   | 10:06:06   | 401.25      | 72116     | CSSB       | CCL         | CSSB       | 10:06:06        | 10:06:05       | 75000          | 75000         | 401.25           | 401.25          |
| DSQ Soft  | 4-Jan-01   | 10:06:15   | 401.25      | 1559      | CSSB       | CCL         | CSSB       | 10:06:15        | 10:06:05       | 75000          | 75000         | 401.25           | 401.25          |
| DSQ Soft  | 4-Jan-01   | 10:06:16   | 401.25      | 67250     | CSSB       | CCL         | CSSB       | 10:06:15        | 10:06:16       | 75000          | 75000         | 401.25           | 401.25          |
| DSQ Soft  | 4-Jan-01   | 10:06:24   | 401.25      | 7750      | CSSB       | CCL         | CSSB       | 10:06:24        | 10:06:16       | 75000          | 75000         | 401.25           | 401.25          |
| DSQ Soft  | 4-Jan-01   | 10:06:26   | 401.25      | 11373     | CSSB       | CCL         | CSSB       | 10:06:24        | 10:06:26       | 75000          | 75000         | 401.25           | 401.25          |
| DSQ Soft  | 4-Jan-01   | 10:07:10   | 403.00      | 47436     | CSSB       | CCL         | CSSB       | 10:07:10        | 10:07:09       | 50000          | 50000         | 403.00           | 403.00          |
| Global Te | 27-Sep-00  | 10:13:50   | 1056.00     | 27729     | CSSB       | CCL         | CSSB       | 10:13:50        | 10:13:50       | 30000          | 30000         | 1056.00          | 1056.00         |
| Global Te | 27-Sep-00  | 10:13:59   | 1056.00     | 28469     | CSSB       | CCL         | CSSB       | 10:13:59        | 10:13:59       | 30000          | 30000         | 1056.00          | 1056.00         |
| Global Te | 27-Sep-00  | 10:13:59   | 1056.00     | 1221      | CSSB       | CCL         | CSSB       | 10:13:59        | 10:13:50       | 30000          | 30000         | 1056.00          | 1056.00         |
| Global Te | 27-Sep-00  | 10:14:10   | 1056.00     | 28493     | CSSB       | CCL         | CSSB       | 10:14:08        | 10:14:10       | 30000          | 30000         | 1056.00          | 1056.00         |
| Global Te | 27-Sep-00  | 10:14:34   | 1052.00     | 2316      | CSSB       | CCL         | CSSB       | 10:14:18        | 10:14:34       | 9314           | 5000          | 1050.00          | 1052.00         |
| Global Te | 11-Oct-00  | 10:07:06   | 1043.00     | 34350     | CSSB       | CCL         | CSSB       | 10:07:05        | 10:07:06       | 35000          | 35000         | 1043.00          | 1043.00         |
| Global Te | 11-Oct-00  | 10:07:17   | 1042.00     | 33311     | CSSB       | CCL         | CSSB       | 10:07:17        | 10:07:16       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:07:28   | 1042.00     | 32382     | CSSB       | CCL         | CSSB       | 10:07:28        | 10:07:27       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:07:28   | 1042.00     | 1523      | CSSB       | CCL         | CSSB       | 10:07:28        | 10:07:16       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:07:35   | 1042.00     | 31233     | CSSB       | CCL         | CSSB       | 10:07:35        | 10:07:35       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:07:35   | 1042.00     | 2257      | CSSB       | CCL         | CSSB       | 10:07:35        | 10:07:27       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:08:02   | 1042.00     | 31702     | CSSB       | CCL         | CSSB       | 10:08:02        | 10:07:58       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:08:11   | 1042.00     | 1827      | CSSB       | CCL         | CSSB       | 10:08:02        | 10:08:11       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:08:14   | 1042.00     | 27088     | CSSB       | CCL         | CSSB       | 10:08:14        | 10:08:11       | 35000          | 35000         | 1042.00          | 1042.00         |
| Global Te | 11-Oct-00  | 10:13:49   | 1050.00     | 31057     | CSSB       | CCL         | CSSB       | 10:13:49        | 10:13:49       | 35000          | 35000         | 1050.00          | 1050.00         |
| Global Te | 11-Oct-00  | 10:13:58   | 1050.00     | 32569     | CSSB       | CCL         | CSSB       | 10:13:57        | 10:13:56       | 35000          | 35000         | 1050.00          | 1050.00         |
| Global Te | 11-Oct-00  | 10:13:58   | 1050.00     | 1921      | CSSB       | CCL         | CSSB       | 10:13:57        | 10:13:49       | 35000          | 35000         | 1050.00          | 1050.00         |
| Global Te | 11-Oct-00  | 10:14:09   | 1050.00     | 26723     | CSSB       | CCL         | CSSB       | 10:14:09        | 10:14:09       | 30000          | 30000         | 1050.00          | 1050.00         |
| Global Te | 11-Oct-00  | 10:14:09   | 1050.00     | 1731      | CSSB       | CCL         | CSSB       | 10:14:09        | 10:13:56       | 30000          | 35000         | 1050.00          | 1050.00         |
| Global Te | 27-Oct-00  | 14:09:16   | 1063.00     | 29485     | CSSB       | PFMS        | PFMS       | 14:09:16        | 14:09:16       | 30000          | 30000         | 1063.00          | 1063.00         |
| Global Te | 27-Oct-00  | 14:09:32   | 1063.00     | 29520     | CSSB       | PFMS        | PFMS       | 14:09:32        | 14:09:30       | 30000          | 30000         | 1063.00          | 1063.00         |
| Global Te | 27-Oct-00  | 14:09:48   | 1063.00     | 28911     | CSSB       | PFMS        | PFMS       | 14:09:48        | 14:09:43       | 30000          | 30000         | 1063.00          | 1063.00         |
| Global Te | 27-Oct-00  | 14:10:12   | 1061.00     | 25105     | CSSB       | PFMS        | CSSB       | 14:10:12        | 14:10:12       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:10:28   | 1061.00     | 24554     | CSSB       | PFMS        | CSSB       | 14:10:28        | 14:10:25       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:10:28   | 1061.00     | 4874      | CSSB       | PFMS        | CSSB       | 14:10:28        | 14:10:12       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:10:45   | 1061.00     | 24427     | CSSB       | PFMS        | CSSB       | 14:10:45        | 14:10:39       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:10:45   | 1061.00     | 5345      | CSSB       | PFMS        | CSSB       | 14:10:45        | 14:10:25       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:10:55   | 1061.00     | 24076     | CSSB       | PFMS        | CSSB       | 14:10:55        | 14:10:52       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:10:55   | 1061.00     | 5323      | CSSB       | PFMS        | CSSB       | 14:10:55        | 14:10:39       | 30000          | 30000         | 1061.00          | 1061.00         |

|           | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|-----------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| Global Te | 27-Oct-00  | 14:11:08   | 1061.00     | 19051     | CSSB       | PFMS        | PFMS       | 14:11:08        | 14:11:04       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:11:08   | 1061.00     | 5924      | CSSB       | PFMS        | CSSB       | 14:11:08        | 14:10:52       | 30000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:11:24   | 1061.00     | 8257      | CSSB       | PFMS        | CSSB       | 14:11:24        | 14:11:04       | 16000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:11:24   | 1061.00     | 2692      | CSSB       | PFMS        | PFMS       | 14:11:24        | 14:11:04       | 16000          | 30000         | 1061.00          | 1061.00         |
| Global Te | 27-Oct-00  | 14:11:24   | 1061.00     | 4125      | CSSB       | PFMS        | CSSB       | 14:11:24        | 14:11:23       | 16000          | 16000         | 1061.00          | 1061.00         |
| Global Te | 23-Nov-00  | 10:21:06   | 1047.50     | 38984     | CSSB       | CCL         | CSSB       | 10:21:06        | 10:21:06       | 40000          | 40000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:21:14   | 1047.50     | 38685     | CSSB       | CCL         | CSSB       | 10:21:14        | 10:21:13       | 40000          | 40000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:21:14   | 1047.50     | 1016      | CSSB       | CCL         | CSSB       | 10:21:14        | 10:21:06       | 40000          | 40000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:21:22   | 1047.50     | 1315      | CSSB       | CCL         | CSSB       | 10:21:22        | 10:21:13       | 40000          | 40000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:21:39   | 1047.50     | 33333     | CSSB       | CCL         | CSSB       | 10:21:22        | 10:21:39       | 40000          | 40000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:22:12   | 1045.00     | 36966     | CSSB       | CCL         | CSSB       | 10:22:12        | 10:22:12       | 40000          | 40000         | 1045.00          | 1045.00         |
| Global Te | 23-Nov-00  | 10:22:19   | 1045.00     | 37066     | CSSB       | CCL         | CSSB       | 10:22:19        | 10:22:18       | 40000          | 40000         | 1045.00          | 1045.00         |
| Global Te | 23-Nov-00  | 10:22:19   | 1045.00     | 2934      | CSSB       | CCL         | CSSB       | 10:22:19        | 10:22:12       | 40000          | 40000         | 1045.00          | 1045.00         |
| Global Te | 23-Nov-00  | 10:22:35   | 1045.00     | 23876     | CSSB       | CCL         | CSSB       | 10:22:35        | 10:22:34       | 25000          | 25000         | 1045.00          | 1045.00         |
| Global Te | 23-Nov-00  | 10:22:35   | 1045.00     | 1123      | CSSB       | CCL         | CSSB       | 10:22:35        | 10:22:18       | 25000          | 40000         | 1045.00          | 1045.00         |
| Global Te | 23-Nov-00  | 10:22:41   | 1045.00     | 24774     | CSSB       | CCL         | CSSB       | 10:22:41        | 10:22:39       | 25000          | 25000         | 1045.00          | 1045.00         |
| HFCL      | 17-Aug-00  | 10:41:17   | 1534.00     | 23710     | CSSB       | CCL         | CSSB       | 10:41:16        | 10:41:17       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:41:36   | 1534.00     | 20882     | CSSB       | CCL         | CSSB       | 10:41:36        | 10:41:35       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:41:36   | 1534.00     | 1120      | CSSB       | CCL         | CSSB       | 10:41:36        | 10:41:17       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:41:50   | 1534.00     | 20687     | CSSB       | CCL         | CSSB       | 10:41:50        | 10:41:50       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:41:50   | 1534.00     | 4113      | CSSB       | CCL         | CSSB       | 10:41:50        | 10:41:35       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:42:07   | 1534.00     | 2061      | CSSB       | CCL         | CSSB       | 10:42:07        | 10:41:50       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:42:08   | 1534.00     | 22939     | CSSB       | CCL         | CSSB       | 10:42:07        | 10:42:08       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:42:23   | 1534.00     | 24161     | CSSB       | CCL         | CSSB       | 10:42:23        | 10:42:22       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:42:42   | 1534.00     | 22847     | CSSB       | CCL         | CSSB       | 10:42:42        | 10:42:41       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 17-Aug-00  | 10:43:11   | 1531.00     | 24535     | CSSB       | CCL         | CSSB       | 10:43:11        | 10:43:11       | 25000          | 25000         | 1531.00          | 1531.00         |
| HFCL      | 17-Aug-00  | 10:43:29   | 1530.00     | 23426     | CSSB       | CCL         | CSSB       | 10:43:29        | 10:43:28       | 25000          | 25000         | 1530.00          | 1530.00         |
| HFCL      | 17-Aug-00  | 10:43:45   | 1530.00     | 19878     | CSSB       | CCL         | CSSB       | 10:43:45        | 10:43:44       | 25000          | 25000         | 1530.00          | 1530.00         |
| HFCL      | 17-Aug-00  | 10:44:05   | 1531.00     | 24221     | CSSB       | CCL         | CSSB       | 10:44:05        | 10:44:05       | 25000          | 25000         | 1531.00          | 1531.00         |
| HFCL      | 17-Aug-00  | 10:44:20   | 1531.00     | 23371     | CSSB       | CCL         | CSSB       | 10:44:20        | 10:44:18       | 25000          | 25000         | 1531.00          | 1531.00         |
| HFCL      | 17-Aug-00  | 10:44:51   | 1534.00     | 24498     | CSSB       | CCL         | CSSB       | 10:44:50        | 10:44:51       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL      | 23-Aug-00  | 10:44:05   | 1587.00     | 22807     | CSSB       | CCL         | CSSB       | 10:44:05        | 10:44:05       | 25000          | 30000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:44:18   | 1587.00     | 18107     | CSSB       | CCL         | CSSB       | 10:44:18        | 10:44:18       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:44:18   | 1587.00     | 6893      | CSSB       | CCL         | CSSB       | 10:44:18        | 10:44:05       | 25000          | 30000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:44:28   | 1587.00     | 17952     | CSSB       | CCL         | CSSB       | 10:44:28        | 10:44:28       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:44:28   | 1587.00     | 6893      | CSSB       | CCL         | CSSB       | 10:44:28        | 10:44:18       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:44:46   | 1587.00     | 5523      | CSSB       | CCL         | CSSB       | 10:44:46        | 10:44:28       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:44:47   | 1587.00     | 18977     | CSSB       | CCL         | CSSB       | 10:44:46        | 10:44:47       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:45:05   | 1587.00     | 18877     | CSSB       | CCL         | CSSB       | 10:45:05        | 10:45:04       | 25000          | 25000         | 1587.00          | 1587.00         |

|      | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| HFCL | 23-Aug-00  | 10:45:05   | 1587.00     | 6023      | CSSB       | CCL         | CSSB       | 10:45:05        | 10:44:47       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL | 23-Aug-00  | 10:45:13   | 1587.00     | 6123      | CSSB       | CCL         | CSSB       | 10:45:13        | 10:45:04       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL | 23-Aug-00  | 10:45:14   | 1587.00     | 18392     | CSSB       | CCL         | CSSB       | 10:45:13        | 10:45:14       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL | 23-Aug-00  | 10:45:32   | 1588.00     | 22911     | CSSB       | CCL         | CSSB       | 10:45:32        | 10:45:32       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL | 23-Aug-00  | 10:45:46   | 1588.00     | 2089      | CSSB       | CCL         | CSSB       | 10:45:46        | 10:45:32       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL | 23-Aug-00  | 10:47:02   | 1590.00     | 24800     | CSSB       | CCL         | CSSB       | 10:47:02        | 10:47:02       | 25000          | 25000         | 1590.00          | 1590.00         |
| HFCL | 23-Aug-00  | 10:47:17   | 1589.00     | 23486     | CSSB       | CCL         | CSSB       | 10:47:15        | 10:47:17       | 25000          | 25000         | 1589.00          | 1589.00         |
| HFCL | 7-Sep-00   | 10:04:40   | 1622.00     | 19510     | CSSB       | CCL         | CSSB       | 10:04:40        | 10:04:40       | 25000          | 25000         | 1622.00          | 1622.00         |
| HFCL | 7-Sep-00   | 10:04:54   | 1623.00     | 23020     | CSSB       | CCL         | CSSB       | 10:04:54        | 10:04:53       | 25000          | 25000         | 1623.00          | 1623.00         |
| HFCL | 7-Sep-00   | 10:05:11   | 1623.00     | 23381     | CSSB       | CCL         | CSSB       | 10:05:11        | 10:05:11       | 25000          | 25000         | 1623.00          | 1623.00         |
| HFCL | 20-Sep-00  | 10:30:07   | 1365.00     | 17823     | CSSB       | CCL         | CSSB       | 10:30:07        | 10:30:07       | 25000          | 25000         | 1365.00          | 1365.00         |
| HFCL | 20-Sep-00  | 10:30:20   | 1368.00     | 24290     | CSSB       | CCL         | CSSB       | 10:30:20        | 10:30:19       | 25000          | 25000         | 1368.00          | 1368.00         |
| HFCL | 20-Sep-00  | 10:30:31   | 1368.00     | 17333     | CSSB       | CCL         | CSSB       | 10:30:31        | 10:30:30       | 25000          | 25000         | 1368.00          | 1368.00         |
| HFCL | 20-Sep-00  | 10:30:44   | 1372.00     | 19933     | CSSB       | CCL         | CSSB       | 10:30:44        | 10:30:43       | 25000          | 25000         | 1372.00          | 1372.00         |
| HFCL | 20-Sep-00  | 10:30:58   | 1368.00     | 3654      | CSSB       | CCL         | CSSB       | 10:30:58        | 10:30:30       | 25000          | 25000         | 1368.00          | 1368.00         |
| HFCL | 20-Sep-00  | 10:30:59   | 1368.00     | 21143     | CSSB       | CCL         | CSSB       | 10:30:58        | 10:30:59       | 25000          | 25000         | 1368.00          | 1368.00         |
| HFCL | 20-Sep-00  | 10:31:10   | 1365.00     | 2461      | CSSB       | CCL         | CSSB       | 10:30:44        | 10:30:07       | 5042           | 25000         | 1365.00          | 1365.00         |
| HFCL | 20-Sep-00  | 10:31:31   | 1363.00     | 21725     | CSSB       | CCL         | CSSB       | 10:31:31        | 10:31:29       | 25000          | 25000         | 1363.00          | 1363.00         |
| HFCL | 27-Sep-00  | 10:10:27   | 1271.00     | 25000     | CSSB       | CCL         | CSSB       | 10:10:27        | 10:10:27       | 25000          | 25000         | 1271.00          | 1271.00         |
| HFCL | 27-Sep-00  | 10:10:38   | 1271.00     | 19860     | CSSB       | CCL         | CSSB       | 10:10:35        | 10:10:38       | 25000          | 25000         | 1271.00          | 1271.00         |
| HFCL | 27-Sep-00  | 10:11:19   | 1269.00     | 18896     | CSSB       | CCL         | CSSB       | 10:11:19        | 10:11:19       | 25000          | 25000         | 1269.00          | 1269.00         |
| HFCL | 28-Sep-00  | 10:59:17   | 1310.00     | 22962     | CSSB       | CCL         | CSSB       | 10:59:17        | 10:59:17       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 28-Sep-00  | 10:59:25   | 1310.00     | 2038      | CSSB       | CCL         | CSSB       | 10:59:25        | 10:59:17       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 28-Sep-00  | 10:59:27   | 1310.00     | 21190     | CSSB       | CCL         | CSSB       | 10:59:25        | 10:59:26       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 28-Sep-00  | 10:59:33   | 1310.00     | 22185     | CSSB       | CCL         | CSSB       | 10:59:33        | 10:59:33       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 28-Sep-00  | 10:59:33   | 1310.00     | 2810      | CSSB       | CCL         | CSSB       | 10:59:33        | 10:59:26       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 28-Sep-00  | 10:59:42   | 1310.00     | 2815      | CSSB       | CCL         | CSSB       | 10:59:42        | 10:59:33       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 28-Sep-00  | 10:59:43   | 1310.00     | 15672     | CSSB       | CCL         | CSSB       | 10:59:42        | 10:59:43       | 25000          | 25000         | 1310.00          | 1310.00         |
| HFCL | 11-Oct-00  | 10:06:04   | 1160.00     | 22799     | CSSB       | CCL         | CSSB       | 10:06:04        | 10:06:04       | 25000          | 25000         | 1160.00          | 1160.00         |
| HFCL | 11-Oct-00  | 10:06:22   | 1163.00     | 22700     | CSSB       | CCL         | CSSB       | 10:06:22        | 10:06:21       | 25000          | 25000         | 1163.00          | 1163.00         |
| HFCL | 11-Oct-00  | 10:06:35   | 1163.00     | 21515     | CSSB       | CCL         | CSSB       | 10:06:35        | 10:06:35       | 25000          | 25000         | 1163.00          | 1163.00         |
| HFCL | 11-Oct-00  | 10:06:43   | 1163.00     | 20510     | CSSB       | CCL         | CSSB       | 10:06:43        | 10:06:43       | 25000          | 25000         | 1163.00          | 1163.00         |
| HFCL | 11-Oct-00  | 10:06:43   | 1163.00     | 3485      | CSSB       | CCL         | CSSB       | 10:06:43        | 10:06:35       | 25000          | 25000         | 1163.00          | 1163.00         |
| HFCL | 13-Oct-00  | 10:01:05   | 1075.00     | 29079     | CSSB       | PFMS        | PFMS       | 10:01:05        | 10:01:04       | 30000          | 30000         | 1075.00          | 1075.00         |
| HFCL | 13-Oct-00  | 10:01:19   | 1075.00     | 23547     | CSSB       | PFMS        | PFMS       | 10:01:14        | 10:01:19       | 30000          | 30000         | 1075.00          | 1075.00         |
| HFCL | 13-Oct-00  | 10:01:39   | 1071.00     | 26557     | CSSB       | PFMS        | PFMS       | 10:01:39        | 10:01:36       | 30000          | 30000         | 1071.00          | 1071.00         |
| HFCL | 13-Oct-00  | 10:01:59   | 1066.00     | 25645     | CSSB       | PFMS        | PFMS       | 10:01:59        | 10:01:59       | 30000          | 30000         | 1066.00          | 1066.00         |
| HFCL | 13-Oct-00  | 10:02:19   | 1066.00     | 28790     | CSSB       | PFMS        | PFMS       | 10:02:19        | 10:02:16       | 30000          | 30000         | 1066.00          | 1066.00         |
| HFCL | 13-Oct-00  | 10:02:52   | 1067.00     | 29880     | CSSB       | PFMS        | PFMS       | 10:02:52        | 10:02:51       | 30000          | 30000         | 1067.00          | 1067.00         |

|      | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| HFCL | 13-Oct-00  | 10:03:02   | 1066.00     | 29725     | CSSB       | PFMS        | CSSB       | 10:03:02        | 10:03:02       | 30000          | 30000         | 1066.00          | 1066.00         |
| HFCL | 16-Nov-00  | 10:33:25   | 1321.00     | 29323     | CSSB       | CCL         | CSSB       | 10:33:20        | 10:33:25       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:33   | 1321.00     | 4407      | CSSB       | CCL         | CSSB       | 10:33:33        | 10:33:25       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:34   | 1321.00     | 30593     | CSSB       | CCL         | CSSB       | 10:33:33        | 10:33:34       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:44   | 1321.00     | 3726      | CSSB       | CCL         | CSSB       | 10:33:44        | 10:33:34       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:45   | 1321.00     | 30630     | CSSB       | CCL         | CSSB       | 10:33:44        | 10:33:45       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:51   | 1321.00     | 32446     | CSSB       | CCL         | CSSB       | 10:33:51        | 10:33:51       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:51   | 1321.00     | 2001      | CSSB       | CCL         | CSSB       | 10:33:51        | 10:33:45       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:33:59   | 1321.00     | 34980     | CSSB       | CCL         | CSSB       | 10:33:58        | 10:33:59       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:34:05   | 1321.00     | 34750     | CSSB       | CCL         | CSSB       | 10:34:05        | 10:34:04       | 35000          | 35000         | 1321.00          | 1321.00         |
| HFCL | 16-Nov-00  | 10:34:20   | 1320.00     | 34756     | CSSB       | CCL         | CSSB       | 10:34:19        | 10:34:20       | 35000          | 35000         | 1320.00          | 1320.00         |
| HFCL | 7-Dec-00   | 10:38:44   | 1514.00     | 19486     | CSSB       | PFMS        | CSSB       | 10:38:44        | 10:38:43       | 20000          | 20000         | 1514.00          | 1514.00         |
| HFCL | 7-Dec-00   | 10:38:52   | 1514.00     | 9531      | CSSB       | PFMS        | CSSB       | 10:38:52        | 10:38:52       | 10000          | 10000         | 1514.00          | 1514.00         |
| HFCL | 7-Dec-00   | 12:14:41   | 1513.00     | 22993     | CSSB       | CCL         | CSSB       | 12:14:41        | 12:14:40       | 25000          | 25000         | 1513.00          | 1513.00         |
| HFCL | 7-Dec-00   | 12:14:47   | 1513.00     | 21717     | CSSB       | CCL         | CSSB       | 12:14:47        | 12:14:46       | 25000          | 25000         | 1513.00          | 1513.00         |
| HFCL | 7-Dec-00   | 12:14:55   | 1513.00     | 19059     | CSSB       | CCL         | CSSB       | 12:14:55        | 12:14:54       | 25000          | 25000         | 1513.00          | 1513.00         |
| HFCL | 7-Dec-00   | 12:15:01   | 1513.00     | 17972     | CSSB       | CCL         | CSSB       | 12:15:01        | 12:15:01       | 25000          | 25000         | 1513.00          | 1513.00         |
| HFCL | 7-Dec-00   | 12:15:01   | 1513.00     | 5941      | CSSB       | CCL         | CSSB       | 12:15:01        | 12:14:54       | 25000          | 25000         | 1513.00          | 1513.00         |
| HFCL | 7-Dec-00   | 12:15:12   | 1513.50     | 24949     | CSSB       | CCL         | CSSB       | 12:15:12        | 12:15:12       | 25000          | 25000         | 1513.50          | 1513.50         |
| HFCL | 7-Dec-00   | 12:15:40   | 1513.00     | 1574      | CSSB       | CCL         | CSSB       | 12:15:40        | 12:15:01       | 25000          | 25000         | 1513.00          | 1513.00         |
| HFCL | 13-Dec-00  | 11:00:50   | 1534.00     | 24865     | CSSB       | CCL         | CCPL       | 11:00:39        | 11:00:50       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL | 13-Dec-00  | 11:01:05   | 1534.00     | 24972     | CSSB       | CCL         | CCPL       | 11:01:05        | 11:01:04       | 25000          | 25000         | 1534.00          | 1534.00         |
| HFCL | 20-Dec-00  | 10:16:10   | 1282.00     | 23411     | CSSB       | PFMS        | CCPL       | 10:16:09        | 10:16:10       | 25000          | 25000         | 1282.00          | 1282.00         |
| HFCL | 20-Dec-00  | 10:16:23   | 1282.00     | 22079     | CSSB       | PFMS        | CSSB       | 10:16:21        | 10:16:23       | 25000          | 25000         | 1282.00          | 1282.00         |
| HFCL | 20-Dec-00  | 10:16:46   | 1280.00     | 24430     | CSSB       | PFMS        | CSSB       | 10:16:46        | 10:16:46       | 25000          | 25000         | 1280.00          | 1280.00         |
| HFCL | 27-Dec-00  | 11:07:50   | 1186.00     | 13866     | CSSB       | CCL         | CIL        | 11:07:50        | 11:07:49       | 25000          | 25000         | 1186.00          | 1186.00         |
| HFCL | 27-Dec-00  | 11:07:59   | 1186.00     | 10310     | CSSB       | CCL         | CIL        | 11:07:59        | 11:07:49       | 25000          | 25000         | 1186.00          | 1186.00         |
| HFCL | 27-Dec-00  | 11:08:00   | 1186.00     | 10225     | CSSB       | CCL         | CIL        | 11:07:59        | 11:08:00       | 25000          | 25000         | 1186.00          | 1186.00         |
| HFCL | 27-Dec-00  | 11:08:20   | 1188.00     | 14724     | CSSB       | CCL         | CIL        | 11:08:20        | 11:08:20       | 25000          | 25000         | 1188.00          | 1188.00         |
| HFCL | 27-Dec-00  | 11:09:11   | 1186.00     | 13697     | CSSB       | CCL         | CIL        | 11:08:51        | 11:08:00       | 15000          | 25000         | 1186.00          | 1186.00         |
| HFCL | 4-Jan-01   | 13:08:27   | 1341.00     | 12787     | CSSB       | CCL         | CSSB       | 13:08:27        | 13:08:27       | 21500          | 21500         | 1341.00          | 1341.00         |
| HFCL | 11-Jan-01  | 10:39:52   | 1161.00     | 17493     | CSSB       | CCL         | CSSB       | 10:39:51        | 10:39:52       | 35000          | 35000         | 1161.00          | 1161.00         |
| HFCL | 11-Jan-01  | 10:40:10   | 1164.00     | 33169     | CSSB       | CCL         | CSSB       | 10:40:10        | 10:40:10       | 35000          | 35000         | 1164.00          | 1164.00         |
| HFCL | 11-Jan-01  | 10:40:29   | 1162.00     | 30958     | CSSB       | CCL         | CSSB       | 10:40:29        | 10:40:29       | 35000          | 35000         | 1162.00          | 1162.00         |
| HFCL | 11-Jan-01  | 10:40:50   | 1161.00     | 17486     | CSSB       | CCL         | CSSB       | 10:40:50        | 10:39:52       | 35000          | 35000         | 1161.00          | 1161.00         |
| HFCL | 11-Jan-01  | 10:40:52   | 1161.00     | 15715     | CSSB       | CCL         | CSSB       | 10:40:50        | 10:40:52       | 35000          | 35000         | 1161.00          | 1161.00         |
| HFCL | 11-Jan-01  | 10:41:24   | 1162.00     | 2352      | CSSB       | CCL         | CSSB       | 10:40:29        | 10:41:24       | 35000          | 5000          | 1162.00          | 1162.00         |
| HFCL | 11-Jan-01  | 10:41:44   | 1161.00     | 7631      | CSSB       | CCL         | CSSB       | 10:41:44        | 10:40:52       | 10000          | 35000         | 1161.00          | 1161.00         |
| HFCL | 11-Jan-01  | 10:41:54   | 1161.00     | 1820      | CSSB       | CCL         | CSSB       | 10:40:10        | 10:40:52       | 35000          | 35000         | 1164.00          | 1161.00         |

|            | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|------------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| HFCL       | 11-Jan-01  | 13:22:42   | 1134.00     | 34550     | CSSB       | CCL         | CSSB       | 13:22:42        | 13:22:42       | 35000          | 35000         | 1134.00          | 1134.00         |
| HFCL       | 11-Jan-01  | 13:22:50   | 1134.00     | 34444     | CSSB       | CCL         | CSSB       | 13:22:50        | 13:22:50       | 35000          | 35000         | 1134.00          | 1134.00         |
| HFCL       | 11-Jan-01  | 13:22:57   | 1134.00     | 33624     | CSSB       | CCL         | CSSB       | 13:22:57        | 13:22:56       | 35000          | 35000         | 1134.00          | 1134.00         |
| HFCL       | 11-Jan-01  | 13:23:13   | 1133.00     | 25518     | CSSB       | CCL         | CSSB       | 13:23:13        | 13:23:13       | 35000          | 35000         | 1133.00          | 1133.00         |
| HFCL       | 11-Jan-01  | 13:23:24   | 1133.00     | 9377      | CSSB       | CCL         | CSSB       | 13:23:24        | 13:23:13       | 35000          | 35000         | 1133.00          | 1133.00         |
| HFCL       | 11-Jan-01  | 13:23:24   | 1133.00     | 25134     | CSSB       | CCL         | CSSB       | 13:23:24        | 13:23:23       | 35000          | 35000         | 1133.00          | 1133.00         |
| HFCL       | 11-Jan-01  | 13:23:38   | 1134.00     | 28290     | CSSB       | CCL         | CSSB       | 13:23:38        | 13:23:37       | 35000          | 35000         | 1134.00          | 1134.00         |
| HFCL       | 14-Feb-01  | 12:04:56   | 985.00      | 39049     | CSSB       | CCL         | CSSB       | 12:04:56        | 12:04:54       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:02   | 985.00      | 39645     | CSSB       | CCL         | CCPL       | 12:05:02        | 12:05:01       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:09   | 985.00      | 38537     | CSSB       | CCL         | CCPL       | 12:05:09        | 12:05:07       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:15   | 985.00      | 1463      | CSSB       | CCL         | CCPL       | 12:05:15        | 12:05:07       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:15   | 985.00      | 38101     | CSSB       | CCL         | CCPL       | 12:05:15        | 12:05:14       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:22   | 985.00      | 1799      | CSSB       | CCL         | CCPL       | 12:05:22        | 12:05:14       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:22   | 985.00      | 38199     | CSSB       | CCL         | CCPL       | 12:05:22        | 12:05:20       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:29   | 985.00      | 39995     | CSSB       | CCL         | CCPL       | 12:05:29        | 12:05:28       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:05:35   | 985.00      | 39050     | CSSB       | CCL         | CCPL       | 12:05:35        | 12:05:34       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL       | 14-Feb-01  | 12:08:12   | 983.00      | 39008     | CSSB       | CCL         | CSSB       | 12:08:12        | 12:08:12       | 40000          | 40000         | 983.00           | 983.00          |
| HFCL       | 14-Feb-01  | 12:08:20   | 983.00      | 39203     | CSSB       | CCL         | CSSB       | 12:08:20        | 12:08:19       | 40000          | 40000         | 983.00           | 983.00          |
| HFCL       | 15-Feb-01  | 10:34:30   | 1004.00     | 38330     | CSSB       | CCL         | PIL        | 10:34:30        | 10:34:29       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL       | 15-Feb-01  | 10:34:38   | 1004.00     | 1194      | CSSB       | CCL         | PIL        | 10:34:38        | 10:34:29       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL       | 15-Feb-01  | 10:34:38   | 1004.00     | 38617     | CSSB       | CCL         | PIL        | 10:34:38        | 10:34:35       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL       | 15-Feb-01  | 10:34:45   | 1004.00     | 1383      | CSSB       | CCL         | PIL        | 10:34:45        | 10:34:35       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL       | 15-Feb-01  | 10:34:45   | 1004.00     | 38472     | CSSB       | CCL         | PIL        | 10:34:45        | 10:34:45       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL       | 15-Feb-01  | 10:34:54   | 1004.00     | 1497      | CSSB       | CCL         | PIL        | 10:34:54        | 10:34:45       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL       | 16-Feb-01  | 13:19:14   | 964.50      | 38520     | CSSB       | CCL         | CSSB       | 13:19:14        | 13:19:14       | 40000          | 40000         | 964.50           | 964.50          |
| HFCL       | 16-Feb-01  | 13:19:21   | 964.50      | 1480      | CSSB       | CCL         | CSSB       | 13:19:21        | 13:19:14       | 40000          | 40000         | 964.50           | 964.50          |
| HFCL       | 16-Feb-01  | 13:19:21   | 964.50      | 38381     | CSSB       | CCL         | CSSB       | 13:19:21        | 13:19:18       | 40000          | 40000         | 964.50           | 964.50          |
| HFCL       | 16-Feb-01  | 13:19:31   | 964.50      | 1619      | CSSB       | CCL         | CSSB       | 13:19:31        | 13:19:18       | 25000          | 40000         | 964.50           | 964.50          |
| HFCL       | 16-Feb-01  | 13:19:31   | 964.50      | 23380     | CSSB       | CCL         | CSSB       | 13:19:31        | 13:19:30       | 25000          | 25000         | 964.50           | 964.50          |
| HFCL       | 22-Feb-01  | 10:56:17   | 822.50      | 48263     | CSSB       | CCL         | CSSB       | 10:56:17        | 10:56:17       | 50000          | 50000         | 822.50           | 822.50          |
| HFCL       | 22-Feb-01  | 10:56:26   | 822.50      | 48440     | CSSB       | CCL         | CSSB       | 10:56:26        | 10:56:25       | 50000          | 50000         | 822.50           | 822.50          |
| HFCL       | 22-Feb-01  | 10:56:32   | 822.50      | 1394      | CSSB       | CCL         | CSSB       | 10:56:32        | 10:56:25       | 50000          | 50000         | 822.50           | 822.50          |
| HFCL       | 22-Feb-01  | 10:56:32   | 822.50      | 45381     | CSSB       | CCL         | CSSB       | 10:56:32        | 10:56:32       | 50000          | 50000         | 822.50           | 822.50          |
| HFCL       | 22-Feb-01  | 10:56:41   | 822.50      | 4617      | CSSB       | CCL         | CSSB       | 10:56:41        | 10:56:32       | 41000          | 50000         | 822.50           | 822.50          |
| HFCL       | 22-Feb-01  | 10:56:41   | 822.50      | 36078     | CSSB       | CCL         | CSSB       | 10:56:41        | 10:56:41       | 41000          | 41000         | 822.50           | 822.50          |
| Silverline | 13-Oct-00  | 9:58:32    | 306.00      | 64514     | CSSB       | CCL         | CSSB       | 9:58:32         | 9:58:31        | 75000          | 75000         | 306.00           | 306.00          |
| Silverline | 13-Oct-00  | 10:00:43   | 305.50      | 63720     | CSSB       | CCL         | CSSB       | 10:00:43        | 10:00:41       | 75000          | 75000         | 305.50           | 305.50          |
| Zee Tele   | 7-Sep-00   | 10:19:54   | 534.00      | 63476     | CSSB       | CCL         | CSSB       | 10:19:54        | 10:19:54       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele   | 7-Sep-00   | 10:20:08   | 534.00      | 11244     | CSSB       | CCL         | CSSB       | 10:20:08        | 10:19:54       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele   | 7-Sep-00   | 10:20:09   | 534.00      | 57021     | CSSB       | CCL         | CSSB       | 10:20:08        | 10:20:09       | 75000          | 75000         | 534.00           | 534.00          |

|           | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|-----------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| Zee Tele  | 7-Sep-00   | 10:20:20   | 534.00      | 55606     | CSSB       | CCL         | CSSB       | 10:20:20        | 10:20:20       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:20:20   | 534.00      | 17979     | CSSB       | CCL         | CSSB       | 10:20:20        | 10:20:09       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:20:34   | 534.00      | 54761     | CSSB       | CCL         | CSSB       | 10:20:34        | 10:20:33       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:20:34   | 534.00      | 19219     | CSSB       | CCL         | CSSB       | 10:20:34        | 10:20:20       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:15   | 534.00      | 54606     | CSSB       | CCL         | CSSB       | 10:21:15        | 10:21:13       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:15   | 534.00      | 20139     | CSSB       | CCL         | CSSB       | 10:21:15        | 10:20:33       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:26   | 534.00      | 54716     | CSSB       | CCL         | CSSB       | 10:21:26        | 10:21:25       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:26   | 534.00      | 20284     | CSSB       | CCL         | CSSB       | 10:21:26        | 10:21:13       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:37   | 534.00      | 56716     | CSSB       | CCL         | CSSB       | 10:21:37        | 10:21:37       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:37   | 534.00      | 18284     | CSSB       | CCL         | CSSB       | 10:21:37        | 10:21:25       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:57   | 534.00      | 70231     | CSSB       | CCL         | CSSB       | 10:21:57        | 10:21:55       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:21:57   | 534.00      | 4718      | CSSB       | CCL         | CSSB       | 10:21:57        | 10:21:37       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:22:09   | 534.00      | 73139     | CSSB       | CCL         | CSSB       | 10:22:07        | 10:22:09       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 7-Sep-00   | 10:22:45   | 534.00      | 67633     | CSSB       | CCL         | CSSB       | 10:22:45        | 10:22:44       | 75000          | 75000         | 534.00           | 534.00          |
| Zee Tele  | 20-Sep-00  | 10:31:53   | 442.00      | 74352     | CSSB       | CCL         | CSSB       | 10:31:53        | 10:31:50       | 75000          | 75000         | 442.00           | 442.00          |
| Zee Tele  | 20-Sep-00  | 10:32:05   | 442.00      | 72003     | CSSB       | CCL         | CSSB       | 10:32:05        | 10:32:02       | 75000          | 75000         | 442.00           | 442.00          |
| Zee Tele  | 28-Sep-00  | 10:58:54   | 418.50      | 74800     | CSSB       | CCL         | CSSB       | 10:58:54        | 10:58:54       | 75000          | 75000         | 418.50           | 418.50          |
| Zee Tele  | 17-Oct-00  | 13:17:25   | 334.25      | 99040     | CSSB       | CCL         | CSSB       | 13:17:25        | 13:17:24       | 100000         | 100000        | 334.25           | 334.25          |
| Zee Tele  | 17-Oct-00  | 13:17:36   | 334.25      | 99583     | CSSB       | CCL         | CSSB       | 13:17:36        | 13:17:36       | 100000         | 100000        | 334.25           | 334.25          |
| Zee Tele  | 22-Dec-00  | 10:22:58   | 281.50      | 146302    | CSSB       | CCL         | CSSB       | 10:22:58        | 10:22:58       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele  | 22-Dec-00  | 10:23:09   | 281.50      | 148837    | CSSB       | CCL         | CSSB       | 10:23:06        | 10:23:09       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele  | 22-Dec-00  | 10:23:19   | 281.50      | 144752    | CSSB       | CCL         | CSSB       | 10:23:19        | 10:23:19       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele  | 22-Dec-00  | 10:24:04   | 281.00      | 48973     | CSSB       | CCL         | CSSB       | 10:24:03        | 10:24:04       | 150000         | 50000         | 281.00           | 281.00          |
| Zee Tele  | 22-Dec-00  | 10:29:42   | 281.00      | 48227     | CSSB       | CCL         | CSSB       | 10:29:42        | 10:29:42       | 50000          | 50000         | 281.00           | 281.00          |
| Zee Tele  | 8-Feb-01   | 13:50:02   | 239.25      | 124900    | CSSB       | CCL         | PIL        | 13:50:02        | 13:50:02       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:14   | 239.25      | 108879    | CSSB       | CCL         | PIL        | 13:50:12        | 13:50:14       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:28   | 239.25      | 13140     | CSSB       | CCL         | PIL        | 13:50:28        | 13:50:14       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:28   | 239.25      | 100187    | CSSB       | CCL         | PIL        | 13:50:28        | 13:50:28       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:38   | 239.25      | 23860     | CSSB       | CCL         | PIL        | 13:50:38        | 13:50:28       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:38   | 239.25      | 92310     | CSSB       | CCL         | PIL        | 13:50:38        | 13:50:38       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:53   | 239.25      | 32158     | CSSB       | CCL         | PIL        | 13:50:53        | 13:50:38       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:50:54   | 239.25      | 87766     | CSSB       | CCL         | PIL        | 13:50:53        | 13:50:54       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:51:03   | 239.25      | 35587     | CSSB       | CCL         | PIL        | 13:51:03        | 13:50:54       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:51:08   | 239.25      | 87978     | CSSB       | CCL         | PIL        | 13:51:03        | 13:51:08       | 125000         | 125000        | 239.25           | 239.25          |
| Zee Tele  | 8-Feb-01   | 13:52:04   | 239.50      | 124719    | CSSB       | CCL         | PIL        | 13:52:04        | 13:52:04       | 125000         | 125000        | 239.50           | 239.50          |
| Zee Tele  | 8-Feb-01   | 13:52:20   | 239.50      | 124127    | CSSB       | CCL         | PIL        | 13:52:20        | 13:52:20       | 125000         | 125000        | 239.50           | 239.50          |
| Zee Tele  | 9-Feb-01   | 14:25:27   | 237.75      | 123711    | CSSB       | CCL         | CSSB       | 14:25:27        | 14:25:26       | 125000         | 125000        | 237.75           | 237.75          |
| Zee Tele  | 9-Feb-01   | 14:25:35   | 237.75      | 123711    | CSSB       | CCL         | CSSB       | 14:25:35        | 14:25:33       | 125000         | 125000        | 237.75           | 237.75          |
| rZee Tele | 9-Feb-01   | 14:25:44   | 237.75      | 119736    | CSSB       | CCL         | CSSB       | 14:25:44        | 14:25:39       | 125000         | 125000        | 237.75           | 237.75          |

|          | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|----------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| Zee Tele | 9-Feb-01   | 14:25:52   | 237.75      | 120536    | CSSB       | CCL         | CSSB       | 14:25:52        | 14:25:45       | 125000         | 125000        | 237.75           | 237.75          |
| Zee Tele | 9-Feb-01   | 14:26:05   | 237.75      | 115686    | CSSB       | CCL         | CSSB       | 14:26:05        | 14:25:49       | 125000         | 125000        | 237.75           | 237.75          |
| Zee Tele | 9-Feb-01   | 14:26:37   | 237.75      | 124201    | CSSB       | CCL         | CSSB       | 14:26:37        | 14:26:36       | 125000         | 125000        | 237.75           | 237.75          |
| Zee Tele | 9-Feb-01   | 14:26:46   | 237.75      | 123855    | CSSB       | CCL         | CSSB       | 14:26:44        | 14:26:46       | 125000         | 125000        | 237.75           | 237.75          |
| Zee Tele | 9-Feb-01   | 14:27:08   | 237.25      | 122429    | CSSB       | CCL         | CSSB       | 14:27:08        | 14:27:07       | 125000         | 125000        | 237.25           | 237.25          |
| Zee Tele | 2-Mar-01   | 14:40:31   | 135.25      | 136081    | CSSB       | CCL         | CSSB       | 14:40:31        | 14:40:29       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 14:40:39   | 135.25      | 147569    | CSSB       | CCL         | CSSB       | 14:40:39        | 14:40:37       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 15:00:37   | 135.25      | 85294     | CSSB       | CCL         | CSSB       | 15:00:16        | 15:00:37       | 150000         | 150000        | 135.25           | 135.25          |

\*PIL: Panther Investrade Ltd

6.142 It is also seen from the above table that that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one KPG entity put through DKB Securities matched with the buy orders of same selling KPG entity or other set of KPG entity.

6.143 Some of the instances of matched sell orders of DKB Securities and buy orders of CSSB is given below :-

- On 07-Dec-00 for trade of 99720 shares of DSQ Biotech made by CSSB on NSE on behalf of CSSB proprietary account, it is observed that buy order of CSSB placed at 10:37:30 hrs for the quantity 100000 @ Rs. 186.25 has been matched with the DKB Securities's sell order placed at 10:37:32 for the quantity 100000 @ Rs. 186.25. The client of DKB Securities was Panther, a Ketan Parekh entity. The buy and sell orders were placed within a space of two seconds. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with

a view to match with prior understanding between buying and selling client.

- On 23-Nov-00 for trade of 37066 shares of Global Tele-Systems Ltd made by CSSB on NSE on behalf of CSSB proprietary account (an Ketan Parekh entity), it is observed that buy order of CSSB placed at 10:22:18 hrs for the quantity 40000 @ Rs. 1045 has been matched with the DKB Securities's sell order placed at 10:22:19 for the quantity 40000 @ Rs. 1045. The client of DKB Securities was Classic, a Ketan Parekh entity. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 8-Feb-01 for trade of 124719 shares of Zee Telefilms made by CSSB on NSE on behalf of Panther Investrade (an Ketan Parekh entity), it is observed that buy order of CSSB placed at 13:52:04 hrs for the quantity 125000 @ Rs. 239.50 has been matched with the DKB Securities sell order placed at 13:52:04 for the quantity 125000 @ Rs. 239.25. The client of DKB Securities was Classic, a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 16-Nov-00 for trade of 32446 shares of HFCL Industries made by CSSB on NSE on behalf of CSSB proprietary account (an Ketan

Parekh entity), it is observed that buy order of CSSB placed at 10:33:51 hrs for the quantity 25000 @ Rs. 1321 has been matched with the DKB Securities's sell order placed at 10:33:51 for the quantity 25000 @ Rs. 1321. The client of DKB Securities was Classic Luminant, a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

6.144 The above instances and table show that buy and sell orders were put at the same time or almost at the same time, there was almost exact matching in the order quantity and the order rate, which indicated that these orders were synchronised and were put with prior understanding to get matched. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through CSSB. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. The representative of DKB Securities admitted on oath that DKB Securities has admitted that they were told by Mr. Kartik Parekh that if they put the order at the specific price and quantity given by him, the order would be executed. It is seen that entire quantity or almost entire quantity of sale orders of Classic and Panther put through DKB Securities in various scrips matched every time with the buy orders of only select group of brokers, whose buying clients was other/same set of 'broking entities of KP'. This happened even when there are more than a few thousand brokers spread over more than 300 cities. It is also seen that that buy and sell orders were

put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one KPG entity put through DKB Securities matched with the buy orders of same selling KPG entity or other set of KPG entity.

6.145 Hence, by synchronizing the buy and sell orders, the shares sold by one KPG entity through DKB Securities were again purchased back by same selling KPG entity or other KPG entity through other select brokers, thus these trades involved no change in beneficial ownership, which resulted in circular trading. It is seen that buy orders put by CSSB on behalf of Ketan Parekh entities were matched with the sell orders put by DKB Securities put on behalf of other/same set of broking entities of KP viz. Classic and Panther.

6.146 I find that transactions of 'broking entities of KP' were in the nature of circular and fictitious trades which created artificial volume and artificial markets in the scrips. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through CSSB. Transactions of Ketan Parekh entities through DKB Securities were financing transactions but given the colour of purchase and sale of shares and in all these transactions shares were merely being passed from one KPG entity to same or another 'broking entities of KP' and transactions actually was a cover up for receiving finance, to make use of the stock exchange system. By entering into these financing, circular and fictitious trades, Ketan Parekh entities had put the trading and settlement system of the stock exchange at risk. These circular trades involved no change in the beneficial ownership as such and were non-genuine trades, which had an effect of artificial creation of volumes in the stock market. CSSB thus violated the provisions of Regulations 4(b), 4(c) and 4(d) of

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

**NH Securities – DKB Securities**

6.147 I find that NH Securities has executed transactions on behalf of Panther, Luminant, CSSB proprietary account in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftek Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma.

6.148 Table given below gives the details of trades of matched buy orders of NH Securities on behalf of Ketan Parekh entities and sell order of DKB Securities on behalf of Ketan Parekh entities :-

| Scr ip    | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|-----------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| DSQ Bio   | 7-Dec-00   | 10:37:16   | 186.25      | 49720     | NH Sec     | PFMS        | NH Sec     | 10:37:16        | 10:37:16       | 100000         | 50000         | 186.25           | 186.25          |
| DSQ Bio   | 7-Dec-00   | 10:37:42   | 186.25      | 99570     | NH Sec     | PFMS        | NH Sec     | 10:37:42        | 10:37:42       | 100000         | 100000        | 186.25           | 186.25          |
| DSQ Bio   | 7-Dec-00   | 10:37:52   | 186.25      | 99370     | NH Sec     | PFMS        | NH Sec     | 10:37:52        | 10:37:52       | 100000         | 100000        | 186.25           | 186.25          |
| DSQ Bio   | 13-Dec-00  | 11:01:32   | 238.25      | 74339     | NH Sec     | CCL         | PFMS       | 11:01:32        | 11:01:31       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio   | 13-Dec-00  | 11:01:32   | 238.25      | 25661     | NH Sec     | CCL         | NH Sec     | 11:01:32        | 11:01:31       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio   | 13-Dec-00  | 11:01:42   | 238.25      | 99995     | NH Sec     | CCL         | NH Sec     | 11:01:42        | 11:01:38       | 100000         | 100000        | 238.25           | 238.25          |
| DSQ Bio   | 3-Jan-01   | 11:04:35   | 160.50      | 125000    | NH Sec     | CCL         | NH Sec     | 11:04:34        | 11:04:35       | 125000         | 125000        | 160.50           | 160.50          |
| DSQ Bio   | 3-Jan-01   | 11:04:49   | 160.50      | 125000    | NH Sec     | CCL         | NH Sec     | 11:04:45        | 11:04:49       | 125000         | 125000        | 160.50           | 160.50          |
| DSQ Bio   | 3-Jan-01   | 11:05:18   | 160.25      | 124950    | NH Sec     | CCL         | NH Sec     | 11:05:18        | 11:05:18       | 125000         | 125000        | 160.25           | 160.25          |
| DSQ Bio   | 3-Jan-01   | 11:05:39   | 160.25      | 124797    | NH Sec     | CCL         | NH Sec     | 11:05:30        | 11:05:39       | 125000         | 125000        | 160.25           | 160.25          |
| DSQ Bio   | 4-Jan-01   | 10:09:02   | 180.80      | 80975     | NH Sec     | CCL         | NH Sec     | 10:09:02        | 10:08:14       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:09   | 180.80      | 18825     | NH Sec     | CCL         | NH Sec     | 10:09:09        | 10:08:14       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:15   | 180.80      | 81175     | NH Sec     | CCL         | NH Sec     | 10:09:15        | 10:08:22       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:20   | 180.80      | 18825     | NH Sec     | CCL         | NH Sec     | 10:09:20        | 10:08:22       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:20   | 180.80      | 81175     | NH Sec     | CCL         | NH Sec     | 10:09:20        | 10:08:26       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:26   | 180.80      | 18825     | NH Sec     | CCL         | NH Sec     | 10:09:26        | 10:08:26       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:26   | 180.80      | 31075     | NH Sec     | CCL         | NH Sec     | 10:09:26        | 10:08:32       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:34   | 180.80      | 68915     | NH Sec     | CCL         | NH Sec     | 10:09:34        | 10:08:32       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:34   | 180.80      | 30084     | NH Sec     | CCL         | NH Sec     | 10:09:34        | 10:08:38       | 100000         | 100000        | 180.80           | 180.80          |
| DSQ Bio   | 4-Jan-01   | 10:09:42   | 180.80      | 50000     | NH Sec     | CCL         | NH Sec     | 10:09:42        | 10:08:38       | 50000          | 100000        | 180.80           | 180.80          |
| Global Te | 23-Nov-00  | 10:19:51   | 1047.50     | 28836     | NH Sec     | CCL         | NH Sec     | 10:19:51        | 10:19:47       | 35000          | 35000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:19:51   | 1047.50     | 5000      | NH Sec     | CCL         | NH Sec     | 10:19:51        | 10:19:39       | 35000          | 35000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:00   | 1047.50     | 26322     | NH Sec     | CCL         | NH Sec     | 10:20:00        | 10:19:59       | 35000          | 35000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:00   | 1047.50     | 6164      | NH Sec     | CCL         | NH Sec     | 10:20:00        | 10:19:47       | 35000          | 35000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:15   | 1047.50     | 15284     | NH Sec     | CCL         | NH Sec     | 10:20:15        | 10:20:14       | 25000          | 25000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:15   | 1047.50     | 8678      | NH Sec     | CCL         | NH Sec     | 10:20:15        | 10:19:59       | 25000          | 35000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:33   | 1047.50     | 18289     | NH Sec     | CCL         | NH Sec     | 10:20:33        | 10:20:31       | 25000          | 25000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:33   | 1047.50     | 6711      | NH Sec     | CCL         | NH Sec     | 10:20:33        | 10:20:14       | 25000          | 25000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:40   | 1047.50     | 4661      | NH Sec     | CCL         | NH Sec     | 10:20:40        | 10:20:31       | 25000          | 25000         | 1047.50          | 1047.50         |
| Global Te | 23-Nov-00  | 10:20:41   | 1047.50     | 20338     | NH Sec     | CCL         | NH Sec     | 10:20:40        | 10:20:41       | 25000          | 25000         | 1047.50          | 1047.50         |
| HFCL      | 23-Aug-00  | 10:43:51   | 1587.00     | 24386     | NH Sec     | CCL         | NH Sec     | 10:43:51        | 10:43:50       | 25000          | 25000         | 1587.00          | 1587.00         |
| HFCL      | 23-Aug-00  | 10:45:46   | 1588.00     | 22910     | NH Sec     | CCL         | NH Sec     | 10:45:46        | 10:45:43       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL      | 23-Aug-00  | 10:45:57   | 1588.00     | 21495     | NH Sec     | CCL         | NH Sec     | 10:45:57        | 10:45:57       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL      | 23-Aug-00  | 10:45:57   | 1588.00     | 1440      | NH Sec     | CCL         | NH Sec     | 10:45:57        | 10:45:43       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL      | 23-Aug-00  | 10:46:14   | 1588.00     | 20286     | NH Sec     | CCL         | NH Sec     | 10:46:14        | 10:46:06       | 25000          | 25000         | 1588.00          | 1588.00         |

| Scr ip | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|--------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| HFCL   | 23-Aug-00  | 10:46:14   | 1588.00     | 3505      | NH Sec     | CCL         | NH Sec     | 10:46:14        | 10:45:57       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL   | 23-Aug-00  | 10:46:22   | 1588.00     | 19761     | NH Sec     | CCL         | NH Sec     | 10:46:22        | 10:46:13       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL   | 23-Aug-00  | 10:46:22   | 1588.00     | 4714      | NH Sec     | CCL         | NH Sec     | 10:46:22        | 10:46:06       | 25000          | 25000         | 1588.00          | 1588.00         |
| HFCL   | 23-Aug-00  | 10:46:33   | 1589.00     | 23701     | NH Sec     | CCL         | NH Sec     | 10:46:33        | 10:46:33       | 25000          | 25000         | 1589.00          | 1589.00         |
| HFCL   | 23-Aug-00  | 10:47:15   | 1589.00     | 1189      | NH Sec     | CCL         | NH Sec     | 10:47:15        | 10:46:33       | 25000          | 25000         | 1589.00          | 1589.00         |
| HFCL   | 23-Aug-00  | 10:47:36   | 1590.00     | 23985     | NH Sec     | CCL         | NH Sec     | 10:47:36        | 10:47:36       | 25000          | 25000         | 1590.00          | 1590.00         |
| HFCL   | 23-Aug-00  | 10:47:47   | 1590.00     | 24810     | NH Sec     | CCL         | NH Sec     | 10:47:46        | 10:47:47       | 25000          | 25000         | 1590.00          | 1590.00         |
| HFCL   | 20-Sep-00  | 10:28:21   | 1386.00     | 23918     | NH Sec     | CCL         | NH Sec     | 10:28:21        | 10:28:21       | 25000          | 25000         | 1386.00          | 1386.00         |
| HFCL   | 20-Sep-00  | 10:28:38   | 1386.00     | 23845     | NH Sec     | CCL         | NH Sec     | 10:28:38        | 10:28:36       | 25000          | 25000         | 1386.00          | 1386.00         |
| HFCL   | 20-Sep-00  | 10:28:48   | 1386.00     | 20955     | NH Sec     | CCL         | NH Sec     | 10:28:48        | 10:28:48       | 25000          | 25000         | 1386.00          | 1386.00         |
| HFCL   | 20-Sep-00  | 10:29:43   | 1369.00     | 24440     | NH Sec     | CCL         | NH Sec     | 10:29:18        | 10:29:42       | 25000          | 25000         | 1369.00          | 1369.00         |
| HFCL   | 27-Sep-00  | 10:02:03   | 1252.00     | 17550     | NH Sec     | CCL         | NH Sec     | 10:02:03        | 10:02:03       | 25000          | 25000         | 1252.00          | 1252.00         |
| HFCL   | 27-Sep-00  | 10:02:29   | 1252.00     | 14541     | NH Sec     | CCL         | NH Sec     | 10:02:29        | 10:02:15       | 21417          | 25000         | 1252.00          | 1252.00         |
| HFCL   | 27-Sep-00  | 10:02:44   | 1255.00     | 20989     | NH Sec     | CCL         | NH Sec     | 10:02:43        | 10:02:44       | 25000          | 25000         | 1255.00          | 1255.00         |
| HFCL   | 27-Sep-00  | 10:02:54   | 1255.00     | 17603     | NH Sec     | CCL         | NH Sec     | 10:02:53        | 10:02:54       | 25000          | 25000         | 1255.00          | 1255.00         |
| HFCL   | 27-Sep-00  | 10:03:05   | 1256.00     | 22190     | NH Sec     | CCL         | NH Sec     | 10:03:04        | 10:03:05       | 25000          | 25000         | 1256.00          | 1256.00         |
| HFCL   | 27-Sep-00  | 10:03:15   | 1256.00     | 19950     | NH Sec     | CCL         | NH Sec     | 10:03:15        | 10:03:15       | 25000          | 25000         | 1256.00          | 1256.00         |
| HFCL   | 27-Sep-00  | 10:03:33   | 1257.00     | 9347      | NH Sec     | CCL         | NH Sec     | 10:03:33        | 10:03:33       | 25000          | 25000         | 1257.00          | 1257.00         |
| HFCL   | 27-Sep-00  | 10:04:00   | 1262.50     | 24950     | NH Sec     | CCL         | NH Sec     | 10:04:00        | 10:04:00       | 25000          | 25000         | 1262.50          | 1262.50         |
| HFCL   | 27-Sep-00  | 10:04:10   | 1262.50     | 21032     | NH Sec     | CCL         | NH Sec     | 10:04:09        | 10:04:10       | 25000          | 25000         | 1262.50          | 1262.50         |
| HFCL   | 27-Sep-00  | 10:04:20   | 1262.50     | 24583     | NH Sec     | CCL         | NH Sec     | 10:04:18        | 10:04:20       | 25000          | 25000         | 1262.50          | 1262.50         |
| HFCL   | 27-Sep-00  | 10:04:38   | 1261.00     | 21846     | NH Sec     | CCL         | NH Sec     | 10:04:38        | 10:04:38       | 25000          | 25000         | 1261.00          | 1261.00         |
| HFCL   | 27-Sep-00  | 10:04:51   | 1261.00     | 25000     | NH Sec     | CCL         | NH Sec     | 10:04:51        | 10:04:51       | 25000          | 25000         | 1261.00          | 1261.00         |
| HFCL   | 27-Sep-00  | 10:05:07   | 1261.00     | 24955     | NH Sec     | CCL         | NH Sec     | 10:05:07        | 10:05:07       | 25000          | 25000         | 1261.00          | 1261.00         |
| HFCL   | 28-Sep-00  | 11:00:04   | 1312.00     | 24920     | NH Sec     | CCL         | NH Sec     | 11:00:04        | 11:00:04       | 25000          | 25000         | 1312.00          | 1312.00         |
| HFCL   | 28-Sep-00  | 11:00:23   | 1312.00     | 16413     | NH Sec     | CCL         | NH Sec     | 11:00:23        | 11:00:23       | 17000          | 17000         | 1312.00          | 1312.00         |
| HFCL   | 28-Sep-00  | 13:09:11   | 1315.00     | 23901     | NH Sec     | CCL         | NH Sec     | 13:09:11        | 13:09:08       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:24   | 1315.00     | 21574     | NH Sec     | CCL         | NH Sec     | 13:09:24        | 13:09:24       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:24   | 1315.00     | 1099      | NH Sec     | CCL         | NH Sec     | 13:09:24        | 13:09:08       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:32   | 1315.00     | 19026     | NH Sec     | CCL         | NH Sec     | 13:09:32        | 13:09:32       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:32   | 1315.00     | 3426      | NH Sec     | CCL         | NH Sec     | 13:09:32        | 13:09:24       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:41   | 1315.00     | 18996     | NH Sec     | CCL         | NH Sec     | 13:09:41        | 13:09:41       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:41   | 1315.00     | 5974      | NH Sec     | CCL         | NH Sec     | 13:09:41        | 13:09:32       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:51   | 1315.00     | 17646     | NH Sec     | CCL         | NH Sec     | 13:09:51        | 13:09:51       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:51   | 1315.00     | 6004      | NH Sec     | CCL         | NH Sec     | 13:09:51        | 13:09:41       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:09:59   | 1315.00     | 7354      | NH Sec     | CCL         | NH Sec     | 13:09:59        | 13:09:51       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:10:00   | 1315.00     | 17590     | NH Sec     | CCL         | NH Sec     | 13:09:59        | 13:09:58       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:10:16   | 1315.00     | 7410      | NH Sec     | CCL         | NH Sec     | 13:10:16        | 13:09:58       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:10:17   | 1315.00     | 14165     | NH Sec     | CCL         | NH Sec     | 13:10:16        | 13:10:17       | 25000          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:10:57   | 1315.00     | 12289     | NH Sec     | CCL         | NH Sec     | 13:10:25        | 13:10:25       | 19635          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 28-Sep-00  | 13:10:57   | 1315.00     | 7341      | NH Sec     | CCL         | NH Sec     | 13:10:25        | 13:10:17       | 19635          | 25000         | 1315.00          | 1315.00         |
| HFCL   | 12-Oct-00  | 10:10:07   | 1053.00     | 29706     | NH Sec     | PFMS        | PFMS       | 10:10:07        | 10:10:05       | 30000          | 30000         | 1053.00          | 1053.00         |
| HFCL   | 12-Oct-00  | 10:10:15   | 1053.00     | 27961     | NH Sec     | PFMS        | PFMS       | 10:10:15        | 10:10:15       | 30000          | 30000         | 1053.00          | 1053.00         |
| HFCL   | 12-Oct-00  | 10:10:24   | 1054.00     | 29995     | NH Sec     | PFMS        | PFMS       | 10:10:24        | 10:10:22       | 30000          | 30000         | 1054.00          | 1054.00         |
| HFCL   | 12-Oct-00  | 10:10:33   | 1053.00     | 20846     | NH Sec     | PFMS        | PFMS       | 10:10:33        | 10:10:31       | 30000          | 30000         | 1053.00          | 1053.00         |
| HFCL   | 12-Oct-00  | 10:10:33   | 1053.00     | 1923      | NH Sec     | PFMS        | PFMS       | 10:10:33        | 10:10:15       | 30000          | 30000         | 1053.00          | 1053.00         |
| HFCL   | 12-Oct-00  | 10:10:42   | 1053.00     | 19346     | NH Sec     | PFMS        | PFMS       | 10:10:42        | 10:10:41       | 30000          | 30000         | 1053.00          | 1053.00         |
| HFCL   | 12-Oct-00  | 10:10:42   | 1053.00     | 9154      | NH Sec     | PFMS        | PFMS       | 10:10:42        | 10:10:31       | 30000          | 30000         | 1053.00          | 1053.00         |
| HFCL   | 12-Oct-00  | 10:10:53   | 1054.00     | 29930     | NH Sec     | PFMS        | NH Sec     | 10:10:52        | 10:10:53       | 30000          | 30000         | 1054.00          | 1054.00         |
| HFCL   | 12-Oct-00  | 10:26:57   | 1078.00     | 29268     | NH Sec     | PFMS        | NH Sec     | 10:26:57        | 10:26:56       | 30000          | 30000         | 1078.00          | 1078.00         |
| HFCL   | 12-Oct-00  | 10:27:04   | 1078.00     | 28032     | NH Sec     | PFMS        | NH Sec     | 10:27:04        | 10:27:04       | 30000          | 30000         | 1078.00          | 1078.00         |
| HFCL   | 12-Oct-00  | 10:27:10   | 1078.00     | 1968      | NH Sec     | PFMS        | NH Sec     | 10:27:04        | 10:27:10       | 30000          | 30000         | 1078.00          | 1078.00         |
| HFCL   | 12-Oct-00  | 10:27:11   | 1078.00     | 25362     | NH Sec     | PFMS        | NH Sec     | 10:27:11        | 10:27:10       | 30000          | 30000         | 1078.00          | 1078.00         |
| HFCL   | 12-Oct-00  | 10:27:42   | 1076.00     | 29800     | NH Sec     | PFMS        | NH Sec     | 10:27:42        | 10:27:42       | 30000          | 30000         | 1076.00          | 1076.00         |
| HFCL   | 12-Oct-00  | 10:27:53   | 1075.50     | 28925     | NH Sec     | PFMS        | NH Sec     | 10:27:53        | 10:27:52       | 30000          | 30000         | 1075.50          | 1075.50         |
| HFCL   | 12-Oct-00  | 10:28:12   | 1076.00     | 28100     | NH Sec     | PFMS        | NH Sec     | 10:28:12        | 10:28:11       | 30000          | 30000         | 1076.00          | 1076.00         |
| HFCL   | 12-Oct-00  | 10:28:21   | 1076.00     | 23724     | NH Sec     | PFMS        | NH Sec     | 10:28:21        | 10:28:18       | 30000          | 30000         | 1076.00          | 1076.00         |
| HFCL   | 12-Oct-00  | 10:28:21   | 1076.00     | 1900      | NH Sec     | PFMS        | NH Sec     | 10:28:21        | 10:28:11       | 30000          | 30000         | 1076.00          | 1076.00         |
| HFCL   | 13-Oct-00  | 10:03:35   | 1067.00     | 29640     | NH Sec     | PFMS        | NH Sec     | 10:03:35        | 10:03:33       | 30000          | 30000         | 1067.00          | 1067.00         |
| HFCL   | 13-Oct-00  | 10:03:43   | 1067.00     | 27725     | NH Sec     | PFMS        | NH Sec     | 10:03:42        | 10:03:43       | 30000          | 30000         | 1067.00          | 1067.00         |
| HFCL   | 13-Oct-00  | 10:03:50   | 1067.00     | 28620     | NH Sec     | PFMS        | NH Sec     | 10:03:50        | 10:03:49       | 30000          | 30000         | 1067.00          | 1067.00         |
| HFCL   | 13-Oct-00  | 10:03:50   | 1067.00     | 1230      | NH Sec     | PFMS        | NH Sec     | 10:03:50        | 10:03:43       | 30000          | 30000         | 1067.00          | 1067.00         |
| HFCL   | 13-Oct-00  | 10:03:57   | 1067.00     | 27185     | NH Sec     | PFMS        | NH Sec     | 10:03:57        | 10:03:56       | 30000          | 30000         | 1067.00          | 1067.00         |
| HFCL   | 13-Oct-00  | 10:03:57   | 1067.00     | 1370      | NH Sec     | PFMS        | NH Sec     | 10:03:57        | 10:03:49       | 30000          | 30000         | 1067.00          | 1067.00         |
| HFCL   | 13-Oct-00  | 10:04:05   | 1068.00     | 30000     | NH Sec     | PFMS        | NH Sec     | 10:04:05        | 10:04:05       | 30000          | 30000         | 1068.00          | 1068.00         |

| Scr ip   | Trade Date | Trade Time | Trade Price | Trade qty | Buy member | Sell Client | Buy Client | Sell order Time | Buy order time | Sell order vol | Buy order vol | Sell order price | Buy order price |
|----------|------------|------------|-------------|-----------|------------|-------------|------------|-----------------|----------------|----------------|---------------|------------------|-----------------|
| HFCL     | 13-Oct-00  | 10:04:19   | 1068.00     | 29220     | NH Sec     | PFMS        | NH Sec     | 10:04:19        | 10:04:18       | 30000          | 30000         | 1068.00          | 1068.00         |
| HFCL     | 13-Oct-00  | 10:04:36   | 1069.00     | 8870      | NH Sec     | PFMS        | NH Sec     | 10:04:36        | 10:04:35       | 10000          | 10000         | 1069.00          | 1069.00         |
| HFCL     | 13-Oct-00  | 10:05:02   | 1067.00     | 1143      | NH Sec     | PFMS        | NH Sec     | 10:01:14        | 10:03:56       | 5519           | 30000         | 1066.00          | 1067.00         |
| HFCL     | 16-Nov-00  | 10:34:50   | 1318.00     | 32570     | NH Sec     | CCL         | NH Sec     | 10:34:50        | 10:34:50       | 35000          | 35000         | 1318.00          | 1318.00         |
| HFCL     | 16-Nov-00  | 10:35:10   | 1317.00     | 33948     | NH Sec     | CCL         | NH Sec     | 10:35:10        | 10:35:10       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:35:18   | 1317.00     | 33257     | NH Sec     | CCL         | NH Sec     | 10:35:18        | 10:35:18       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:35:25   | 1317.00     | 33946     | NH Sec     | CCL         | NH Sec     | 10:35:25        | 10:35:25       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:35:47   | 1317.00     | 34151     | NH Sec     | CCL         | NH Sec     | 10:35:46        | 10:35:47       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:36:01   | 1317.00     | 15307     | NH Sec     | CCL         | NH Sec     | 10:36:00        | 10:36:01       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:36:19   | 1317.00     | 19693     | NH Sec     | CCL         | NH Sec     | 10:36:19        | 10:36:01       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:36:20   | 1317.00     | 12109     | NH Sec     | CCL         | NH Sec     | 10:36:19        | 10:36:20       | 35000          | 35000         | 1317.00          | 1317.00         |
| HFCL     | 16-Nov-00  | 10:36:39   | 1318.00     | 9418      | NH Sec     | CCL         | NH Sec     | 10:36:39        | 10:36:39       | 10000          | 10000         | 1318.00          | 1318.00         |
| HFCL     | 13-Dec-00  | 11:00:10   | 1536.00     | 23844     | NH Sec     | CCL         | NH Sec     | 11:00:10        | 11:00:09       | 25000          | 25000         | 1536.00          | 1536.00         |
| HFCL     | 13-Dec-00  | 11:00:19   | 1536.00     | 24271     | NH Sec     | CCL         | NH Sec     | 11:00:19        | 11:00:18       | 25000          | 25000         | 1536.00          | 1536.00         |
| HFCL     | 13-Dec-00  | 11:00:26   | 1536.00     | 23972     | NH Sec     | CCL         | NH Sec     | 11:00:26        | 11:00:24       | 25000          | 25000         | 1536.00          | 1536.00         |
| HFCL     | 13-Dec-00  | 11:00:31   | 1536.00     | 1017      | NH Sec     | CCL         | NH Sec     | 11:00:26        | 11:00:31       | 25000          | 25000         | 1536.00          | 1536.00         |
| HFCL     | 13-Dec-00  | 11:00:32   | 1536.00     | 23648     | NH Sec     | CCL         | NH Sec     | 11:00:32        | 11:00:31       | 25000          | 25000         | 1536.00          | 1536.00         |
| HFCL     | 20-Dec-00  | 10:20:42   | 1273.00     | 21500     | NH Sec     | PFMS        | CCPL       | 10:20:42        | 10:20:42       | 25000          | 25000         | 1273.00          | 1273.00         |
| HFCL     | 20-Dec-00  | 10:21:53   | 1266.50     | 22824     | NH Sec     | PFMS        | NH Sec     | 10:21:53        | 10:21:52       | 25000          | 25000         | 1266.50          | 1266.50         |
| HFCL     | 20-Dec-00  | 10:22:42   | 1270.00     | 19088     | NH Sec     | PFMS        | CCPL       | 10:22:42        | 10:22:39       | 25000          | 25000         | 1270.00          | 1270.00         |
| HFCL     | 20-Dec-00  | 10:22:54   | 1271.00     | 4927      | NH Sec     | PFMS        | NH Sec     | 10:22:54        | 10:22:51       | 10000          | 10000         | 1271.00          | 1271.00         |
| HFCL     | 11-Jan-01  | 10:39:24   | 1163.00     | 29818     | NH Sec     | CCL         | NH Sec     | 10:39:24        | 10:39:24       | 35000          | 35000         | 1163.00          | 1163.00         |
| HFCL     | 11-Jan-01  | 10:39:38   | 1161.00     | 28395     | NH Sec     | CCL         | NH Sec     | 10:39:36        | 10:39:38       | 35000          | 35000         | 1161.00          | 1161.00         |
| HFCL     | 11-Jan-01  | 10:39:51   | 1161.00     | 4037      | NH Sec     | CCL         | NH Sec     | 10:39:51        | 10:39:38       | 35000          | 35000         | 1161.00          | 1161.00         |
| HFCL     | 11-Jan-01  | 13:24:11   | 1137.00     | 33246     | NH Sec     | CCL         | NH Sec     | 13:24:11        | 13:24:11       | 35000          | 35000         | 1137.00          | 1137.00         |
| HFCL     | 11-Jan-01  | 13:24:26   | 1136.00     | 7404      | NH Sec     | CCL         | NH Sec     | 13:24:26        | 13:24:25       | 22000          | 22000         | 1136.00          | 1136.00         |
| HFCL     | 14-Feb-01  | 12:03:32   | 985.00      | 38339     | NH Sec     | CCL         | PIL        | 12:03:32        | 12:03:32       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL     | 14-Feb-01  | 12:03:48   | 984.50      | 39000     | NH Sec     | CCL         | PIL        | 12:03:48        | 12:03:46       | 40000          | 40000         | 984.50           | 984.50          |
| HFCL     | 14-Feb-01  | 12:03:57   | 984.50      | 33077     | NH Sec     | CCL         | PIL        | 12:03:57        | 12:03:55       | 40000          | 40000         | 984.50           | 984.50          |
| HFCL     | 14-Feb-01  | 12:04:04   | 984.50      | 6923      | NH Sec     | CCL         | PIL        | 12:04:04        | 12:03:55       | 40000          | 40000         | 984.50           | 984.50          |
| HFCL     | 14-Feb-01  | 12:04:04   | 984.50      | 30875     | NH Sec     | CCL         | PIL        | 12:04:04        | 12:04:04       | 40000          | 40000         | 984.50           | 984.50          |
| HFCL     | 14-Feb-01  | 12:04:14   | 985.00      | 39156     | NH Sec     | CCL         | PIL        | 12:04:14        | 12:04:13       | 40000          | 40000         | 985.00           | 985.00          |
| HFCL     | 14-Feb-01  | 12:04:24   | 985.50      | 38074     | NH Sec     | CCL         | PIL        | 12:04:24        | 12:04:23       | 40000          | 40000         | 985.50           | 985.50          |
| HFCL     | 15-Feb-01  | 10:34:54   | 1004.00     | 38502     | NH Sec     | CCL         | CCPL       | 10:34:54        | 10:34:53       | 40000          | 40000         | 1004.00          | 1004.00         |
| HFCL     | 15-Feb-01  | 10:35:06   | 1004.00     | 1498      | NH Sec     | CCL         | CCPL       | 10:35:06        | 10:34:53       | 35000          | 40000         | 1004.00          | 1004.00         |
| HFCL     | 15-Feb-01  | 10:35:06   | 1004.00     | 29433     | NH Sec     | CCL         | CCPL       | 10:35:06        | 10:35:04       | 35000          | 35000         | 1004.00          | 1004.00         |
| Zee Tele | 20-Sep-00  | 10:32:18   | 441.00      | 67929     | NH Sec     | CCL         | NH Sec     | 10:32:18        | 10:32:18       | 75000          | 75000         | 441.00           | 441.00          |
| Zee Tele | 20-Sep-00  | 10:32:29   | 441.00      | 70941     | NH Sec     | CCL         | NH Sec     | 10:32:29        | 10:32:29       | 75000          | 75000         | 441.00           | 441.00          |
| Zee Tele | 22-Dec-00  | 10:21:51   | 281.75      | 138321    | NH Sec     | CCL         | CCPL       | 10:21:31        | 10:21:51       | 150000         | 150000        | 281.75           | 281.75          |
| Zee Tele | 22-Dec-00  | 10:22:12   | 281.50      | 87129     | NH Sec     | CCL         | NH Sec     | 10:22:12        | 10:22:12       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:12   | 281.50      | 50000     | NH Sec     | CCL         | CCPL       | 10:22:12        | 10:22:12       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:12   | 281.75      | 8081      | NH Sec     | CCL         | CCPL       | 10:22:12        | 10:21:51       | 150000         | 150000        | 281.50           | 281.75          |
| Zee Tele | 22-Dec-00  | 10:22:21   | 281.50      | 137130    | NH Sec     | CCL         | NH Sec     | 10:22:21        | 10:22:21       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:21   | 281.50      | 12770     | NH Sec     | CCL         | NH Sec     | 10:22:21        | 10:22:12       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:29   | 281.50      | 12679     | NH Sec     | CCL         | NH Sec     | 10:22:29        | 10:22:21       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:30   | 281.50      | 131172    | NH Sec     | CCL         | NH Sec     | 10:22:29        | 10:22:30       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:38   | 281.50      | 18828     | NH Sec     | CCL         | NH Sec     | 10:22:38        | 10:22:30       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:22:40   | 281.50      | 130491    | NH Sec     | CCL         | NH Sec     | 10:22:38        | 10:22:40       | 150000         | 150000        | 281.50           | 281.50          |
| Zee Tele | 22-Dec-00  | 10:29:28   | 281.25      | 100000    | NH Sec     | CCL         | NH Sec     | 10:29:27        | 10:29:28       | 150000         | 100000        | 281.25           | 281.25          |
| Zee Tele | 2-Mar-01   | 14:39:35   | 135.25      | 131817    | NH Sec     | CCL         | NH Sec     | 14:39:35        | 14:39:33       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 14:39:49   | 135.25      | 16382     | NH Sec     | CCL         | NH Sec     | 14:39:49        | 14:39:33       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 14:52:27   | 135.25      | 146090    | NH Sec     | CCL         | NH Sec     | 14:52:27        | 14:52:27       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 14:56:15   | 135.25      | 2800      | NH Sec     | CCL         | NH Sec     | 14:55:51        | 14:56:15       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 14:56:16   | 135.25      | 140935    | NH Sec     | CCL         | NH Sec     | 14:56:16        | 14:56:15       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 15:00:53   | 135.25      | 64096     | NH Sec     | CCL         | NH Sec     | 15:00:16        | 15:00:53       | 150000         | 150000        | 135.25           | 135.25          |
| Zee Tele | 2-Mar-01   | 15:00:53   | 135.25      | 85304     | NH Sec     | CCL         | NH Sec     | 15:00:24        | 15:00:53       | 100000         | 150000        | 135.25           | 135.25          |

\*PIL: Panther Investrade Ltd

6.149 It can be seen from the above table that buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds

of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one KPG entity put through DKB Securities matched with the buy orders of same selling KPG entity or other set of KPG entity.

6.150 Some of the instances of matched sell orders of DKB Securities and buy orders of NH Securities are given below:

- On 07-Dec-00 for trade of 99570 shares of DSQ Biotech made by NH Securities on NSE on behalf of NH Securities proprietary account, it is observed that buy order of NH Securities placed at 10:37:42 hrs for the quantity 100000 @ Rs. 186.25 has been matched with the DKB Securities's sell order placed at 10:37:42 for the quantity 100000 @ Rs. 186.25. The client of DKB Securities was Panther, a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.
- On 23-Aug-00 for trade of 24386 shares of HFCL made by NH Securities on NSE on behalf of NH Securities proprietary account (an Ketan Parekh entity), it is observed that buy order of NH Securities placed at 10:43:50 hrs for the quantity 25000 @ Rs. 1587 has been matched with the DKB Securities's sell order placed at 10:43:51 for the quantity 25000 @ Rs. 1587. The client of DKB Securities was Classic, a Ketan Parekh entity. The buy and sell orders were placed within a space of one second. Since the buy and sell order have been put almost at the same time and there is exact matching in the order rate

and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

- On 02-Mar-01 for trade of 146090 shares of Zee Telefilms made by NH Securities on NSE on behalf of NH Securities proprietary account (an Ketan Parekh entity), it is observed that buy order of NH Securities placed at 14:52:27 hrs for the quantity 150000 @ Rs. 135.25 has been matched with the DKB Securities sell order placed at 14:52:27 for the quantity 150000 @ Rs. 135.25. The client of DKB Securities was Classic, a Ketan Parekh entity. The buy and sell orders were placed at the same time. Since the buy and sell order have been put at the same time and there is exact matching in the order rate and order quantity also, it is clear that these orders were matched/synchronized/structured deals and were put with a view to match with prior understanding between buying and selling client.

6.151 The above instances and table show that buy and sell orders were put at the same time or almost at the same time, there was almost exact matching in the order quantity and the order rate, which indicated that these orders were synchronised and were put with prior understanding to get matched. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through NH Securities. I find that the seller and the buyers succeeded in ensuring complete match of the transactions. It is seen that the seller and the buyers succeeded in ensuring complete match of the transactions. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client/ buyer and seller broker. DKB Securities admitted on oath that DKB Securities has admitted that they were told by Mr. Kartik Parekh that if they put the order at the specific price and quantity given by him, the order would be executed. I

find that entire quantity or almost entire quantity of sale orders of Classic and Panther put through DKB Securities in various scrips matched every time with the buy orders of only select group of brokers, whose buying clients was other/same set of 'broking entities of KP'. This happened even when there are more than a few thousand brokers spread over more than 300 cities. Buy and sell orders were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. This trading pattern indicated that these orders were synchronized and were put with prior understanding with a view to ensure that sell orders of one KPG entity put through DKB Securities matched with the buy orders of same selling KPG entity or other set of KPG entity.

6.152 Hence, by synchronizing the buy and sell orders, the shares sold by one KPG entity through DKB Securities were again purchased back by same selling KPG entity or other KPG entity through other select brokers, thus these trades involved no change in beneficial ownership, which resulted in circular trading. Buy orders put by CSSB on behalf of Ketan Parekh entities were matched with the sell orders put by DKB Securities put on behalf of other/same set of 'broking entities of KP' viz. Classic and Panther.

6.153 Transactions of 'broking entities of KP' were in the nature of circular and fictitious trades which created artificial volume and artificial markets in the scrips. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through NH Securities. I find that transactions of Ketan Parekh entities through DKB Securities were financing transactions but were carried out as regular purchase and sale of shares and in all these transactions shares merely passed from one KPG entity to same or another 'broking entities of KP' and transactions actually was a cover up for receiving finance, to make use of the stock exchange system. By entering into these financing, circular and fictitious trades, Ketan Parekh entities had put the trading and

settlement system of the stock exchange at risk. These circular trades involved no change in the beneficial ownership as such and were non-genuine trades, which had an effect of artificial creation of volumes in the stock market. NH Securities thus violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

6.154 Item (3) of clause A of code of conduct under schedule II read with regulation 7 of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, mandates that a stock broker shall not indulge in manipulative, fraudulent or deceptive transactions with a view to distort market equilibrium. Further item (4) of the said code of conduct for a stock broker provides that a stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. I find that the above acts are in violation of the above two items (3) and (4) of clause A of schedule II and has led to interference with fair and smooth functioning of the market in the scrips such as Mascon, Shonkh, DSQ Biotech, Global Tele, HFCL, Zee Tele etc.

#### **SHONKH TECHNOLOGIES (I) Ltd.**

6.155 I also find that Triumph Securities Ltd. had purchased the scrip of Shonkh on behalf of his clients Classic Credit Ltd., an entity connected to Ketan Parekh and whereas the selling client was Luminant Investments, another Ketan Parekh entity acting through CSFB. One of the example is as under :-

**February 05, 2001**

On this date, Luminant sold a total of 20,00,000 shares through CSFB of which 15,96,050 shares were picked up by entities connected to Ketan Parekh, i.e., Classic Credit Limited & Panther Fincap and Management Services. Of the 15,96,050 shares, 6,98,900 shares were bought by Panther Fincap and Management Services and 8,97,150 by Classic Credit Limited. Synchronisation of logging in of buy and sell orders is apparent from the almost same timing of placing of buying and selling orders.

6.156 The sale order no 49700100010000609 of CSFB for Luminant for 5,25,000 shares put at 15.20.46 hrs( after a gap of 7 seconds of the buy order) at the rate of Rs. 274/-per share was matched primarily with buy order no. 37200100010016505 of Triumph Securities Ltd. for CCL for 5,25,500 shares at 15.20.39 hrs at the rate of Rs. 274/-per share to the extent of 5,10,500 shares. 5000 shares matched with the pending buy order no 49803600010005924 of Nirmal bang for CCL for 5000 shares put at 11.07.33 hrs at the rate of Rs. 274/-per share.

Thereafter the sale order no. 49700100010000610 of CSFB for Luminant for 1,85,500 shares put at 15.21.10 hrs ( after a gap of 1 second of the buy order)at the rate of Rs. 274/-per share was matched with buy order no 37200100010016505 of Triumph Securities Ltd. for CCL for 1,85,500 shares put at 15.21.09 hrs at the rate of Rs. 274/-per share.

Thereafter, the sale order no 49700100010000611 of CSFB for Luminant for 5,00,000 shares put at 15.21.55 hrs ( after a gap of 24 seconds of the buy order) at the rate of Rs. 274/-per share was matched with buy order no 14000100010003131 of Millennium for PFMS for 5,00,000 shares put at 15.21.31 hrs. The sell order was put after a gap of 45 seconds of earlier sell order. The matching took place to the extent of 4,99,600 shares and

the balance 400 shares was matched with the next sale order of CSFB for Luminant put shortly thereafter.

Thereafter, the sale order no 49700100010000613 of CSFB for Luminant for 2,00,000 shares put at 15.23.36 hrs ( after a gap of 10 seconds of the buy order) at the rate of Rs. 274/-per share was matched with 2 buy orders namely buy order no. 24800300010003347 of Hem for PFMS for 1,00,000 shares put at 15.23.26 hrs at Rs. 274/- and buy order no.55800100010005279 of Pravin Shah for PFMS for 1,00,000 shares put at 15.23.32 hrs ( after a gap of 6seconds of the earlier buy order) at Rs. 274/- to the extent of 100000 shares & 98900 shares respectively.

Finally, the sale order no 49700100010000615 of CSFB for Luminant for 200000 shares put at 15.42.01 hrs ( after a gap of 36 seconds of the buy order)for Rs. 274/- was matched with buy order no 68500100010031656 of Vidyut Devendra Kumar for CCL for 200,000 shares put at 15.41.37 hrs at Rs. 274/- to the extent of 187000 shares. The aforesaid as well as other similar transactions in the scrip of Shonkh on 5.2.2001 by TSL for CCL are as tabulated below :-

Trade details

| Trade Date | Qty    | Price | Sell<br>memb<br>er<br>Name | Buy<br>Member<br>Name        | Sell<br>Client | Buy<br>Client | Sell Order<br>No      | Buy Order<br>No       | Sell Order<br>Time | Buy Order<br>Time | Sell<br>Order<br>Qty | Buy<br>Order<br>Qty | Sell<br>Order<br>Rate | Buy<br>Order<br>Rate |
|------------|--------|-------|----------------------------|------------------------------|----------------|---------------|-----------------------|-----------------------|--------------------|-------------------|----------------------|---------------------|-----------------------|----------------------|
| 05-Feb-01  | 5000   | 274   | 497                        | Nirmal<br>Bang<br>Securities | LIPL           | CCL           | 497001000<br>10000609 | 4980360001<br>0005924 | 15:20:46           | 11:07:33          | 5000                 | 5000                | 274                   | 274                  |
| 05-Feb-01  | 510500 | 274   | 497                        | TSL                          | LIPL           | CCL           | 497001000<br>10000609 | 3720010001<br>0016505 | 15:20:46           | 15:20:39          | 525000               | 525000              | 274                   | 274                  |
| 05-Feb-01  | 20000  | 274   | 497                        | TSL                          | LIPL           | CCL           | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10           | 15:21:09          | 185500               | 185500              | 274                   | 274                  |
| 05-Feb-01  | 20000  | 274   | 497                        | TSL                          | LIPL           | CCL           | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10           | 15:21:09          | 185500               | 185500              | 274                   | 274                  |
| 05-Feb-01  | 20000  | 274   | 497                        | TSL                          | LIPL           | CCL           | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10           | 15:21:09          | 185500               | 185500              | 274                   | 274                  |

|           |       |     |     |     |      |     |                       |                       |          |          |        |        |     |     |
|-----------|-------|-----|-----|-----|------|-----|-----------------------|-----------------------|----------|----------|--------|--------|-----|-----|
| 05-Feb-01 | 20000 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |
| 05-Feb-01 | 20000 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |
| 05-Feb-01 | 20000 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |
| 05-Feb-01 | 20000 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |
| 05-Feb-01 | 20000 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |
| 05-Feb-01 | 20000 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |
| 05-Feb-01 | 14650 | 274 | 497 | TSL | LIPL | CCL | 497001000<br>10000610 | 3720010001<br>0016505 | 15:21:10 | 15:21:09 | 185500 | 185500 | 274 | 274 |

From the above it would be seen that the buy member in most cases was TSL.

6.157 There is also churning of the same stock among the entities connected to Ketan Parekh since Luminant is selling the same shares to Classic Credit Limited & Panther Fincap and Management Services which were credited into the Depository account of Luminant by Classic Credit Limited & Panther Fincap and Management Services itself on the same day. These very shares which were made available to Luminant by Classic Credit Limited & Panther Fincap and Management Services by crediting shares into the Depository account of Luminant were sold to Classic Credit Limited & Panther Fincap and Management Services who acted as buying client of various brokers mentioned above. Perusal of the Demat account of Luminant revealed that on 5/2/2001 a total of 20,00,000 shares were credited in its account on that date. I have also noticed that 18,00,000 shares had been credited from the account of Classic Credit Limited and 2,00,000 from Panther Fincap and Management Services. This is evident from the following table :

Depository details

| Date        | Details                                            | Credit | Debit     |           |
|-------------|----------------------------------------------------|--------|-----------|-----------|
| 05-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000391                |        | 200,000   |           |
| 05-Feb-2001 | To CM CREDIT SUISSE FIRST BOST, PHYSICAL / 0001046 |        |           | 200,000   |
| 05-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 1,800,000 |           |
| 05-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001046 |        |           | 1,800,000 |

The volume traded on 5/February/2001 for Luminant through CSFB constituted 75.6%.

6.158 I find that these transactions were done mainly to raise finance but had been carried out as regular purchase and sale of shares, misusing the stock exchange mechanism and tampering with the price discovery method.. As is noticed from the depository statement of LIPL of 5/2/2001, the shares sold by Luminant through its broker - CSFB were given by LIPL to CSFB on the same date of the transaction - 5/2/2001. Payment for sale of shares was found to be given to LIPL by broker - CSFB on the same date itself i.e. 5/2/2001 i.e. 11 days earlier than the exchange payout date - 16/2/2001. In effect there was funding for 11 days and this money of Rs. 541,140,000.00 /- for sale of 20,00,000 shares was made available to Ketan Parekh group on date of sale itself by broker - CSFB.

| Trade Date | Client Name | Total Quantity | Market Rate Rs. | Net Rate Rs. | Total Brokerage Rs. | Brokerage % | Settlement Amount Rs. | Exchange Funds Payout Date | Date of Payment to Client / LIPL by CSFB | No of days for which funding given to LIPL | Date of receipt of Stock from Client |
|------------|-------------|----------------|-----------------|--------------|---------------------|-------------|-----------------------|----------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|
| 5-Feb-01   | LIPL        | 2000000        | 274.00          | 270.57       | 6,860,000.00        | 1.25        | 541,140,000.00        | 16-Feb-01                  | 05-Feb-01                                | 11                                         | 05-Feb-01                            |

Thus, I find that, trade by Ketan Parekh entity was 1591050 shares which comprised 75.6% of the trade on February 5, 2001.

**February 12, 2001**

On this date, Luminant sold a total of 5,43,000 shares through CSFB. All of these shares were bought by Classic Credit Ltd. There was also matching of the trades to the extent of 100% - both for Luminant selling and Classic Credit Ltd. buying as is evident from the almost simultaneous time of placing the buy and sell order. It has also been observed that there is synchronization of logging in of buy and sell orders as is apparent from the timing of placing of the buy and sell orders.

The sale order no 49700500010020961 of CSFB for Luminant for 200000 shares put at 10.45.52 hrs ( after a gap of one second of the buy order) at the rate of Rs. 306/-per share was matched with buy order no. 37200100010016898 of Triumph for Classic Credit Limited for 200000 shares put at 10.45.51 hrs at the rate of Rs. 306/-per share.

It has also been observed that there is synchronization of logging in of buy and sell orders as is apparent from the timing of placing of buy and sell orders. The sale order no 49700500010020962 of CSFB for Luminant for 200000 shares put at 10.46.04 hrs ( after a gap of 3 seconds of the buy order) at the rate of Rs. 306/-per share was matched with buy order no. 37200100010016899 of Triumph for CCL for 200000 shares put at 10.46.01 hrs at the rate of Rs. 306/-per share.

It has also been observed that there is synchronisation of logging in of buy and sell orders as is apparent from the timing of placing of buy and sell orders. The sale order no 49700500010020963 of CSFB for Luminant for 143000 shares put at 10.46.24 hrs ( after a gap of one second of the buy order) at the rate of Rs. 308/-per share was matched with buy order no. 37200100010016900 of Triumph for CCL for 143000 shares put at 10.46.23 hrs at the rate of Rs. 308/-per share

6.159 The aforesaid transactions and other similar transactions in the scrip of Shonkh on 12.2.2001 by Triumph Securities Limited on behalf of Classic Credit Limited are as tabulated below

| Trade Date | Qty    | Price | Buy Member Name | Sell Client | Buy Client | Sell Order No     | Buy Order No      | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Rate | Buy Order Rate |
|------------|--------|-------|-----------------|-------------|------------|-------------------|-------------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 12-Feb-01  | 200000 | 306   | TSL             | LIPL        | CCL        | 49700500010020961 | 37200100010016898 | 10:45:52        | 10:45:51       | 200000         | 200000        | 306             | 306            |
| 12-Feb-01  | 200000 | 306   | TSL             | LIPL        | CCL        | 49700500010020962 | 37200100010016899 | 10:46:04        | 10:46:01       | 200000         | 200000        | 306             | 306            |
| 12-Feb-01  | 143000 | 308   | TSL             | LIPL        | CCL        | 49700500010020963 | 37200100010016900 | 10:46:24        | 10:46:23       | 143000         | 143000        | 308             | 308            |

The name of buy member was TSL.

6.160 There is also churning of the same stock among the entities connected to and controlled by Ketan Parekh since Luminant is selling the same shares to CCL which were credited into the Depository account of Luminant by PFMS on the same day. Perusal of the Demat account of Luminant revealed that on 12/2/2001 a total of 5,43,000 shares were credited in its account on that date. I find that 5,43,000 shares were credited from the account of PFMS. This is evident from the following table :

Depository details

| Date        | Details                                            | Credit | Debit   |
|-------------|----------------------------------------------------|--------|---------|
| 12-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000391                |        | 543,000 |
| 12-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001047 |        | 543,000 |

6.161 Transactions were done for the purpose of raising finance alone but had been carried out as regular purchase and sale of shares in the market. As is noticed from the depository statement of LIPL of 12/2/2001, the shares sold by Luminant through its broker - CSFB were given by LIPL to CSFB on the same date of the transaction - 12/2/2001. I have seen that payment for sale of shares was given to LIPL by broker - CSFB on the same date itself i.e. 12/2/2001 i.e. 11 days earlier than the exchange payout date - 16/2/2001. In effect there was funding for 11 days and this money of Rs. 164,100,030.00 for sale of 5,43,000 shares was made available to Ketan Parekh group on the date of sale itself.

| Trade Date | Client Name | Total Quantity | Market Rate Rs. | Net Rate Rs. | Total Brokerage Rs. | Brokerage % | Settlement Amount Rs. | Exchange Funds Payout Date | Date of Payment to Client / LIPL by CSFB | No of days for which funding given to LIPL | Date of receipt of Stock from Client |
|------------|-------------|----------------|-----------------|--------------|---------------------|-------------|-----------------------|----------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|
| 12-Feb-01  | LIPL        | 543000         | 306.03          | 302.21       | 2,074,260.00        | 1.25        | 164,100,030           | 23-Feb-01                  | 12-Feb-01                                | 11                                         | 12-Feb-01                            |

Out of the total volume of 656500 shares traded on this day, i.e., 12<sup>th</sup> February 2001, trade by entities connected to Ketan Parekh was 543000 shares which comprised 82.8% of the trade.

### **February 16, 2001**

On this date, Luminant sold a total of 8,50,000 shares through CSFB. Of these 8,50,000 shares, 2,99,450 were bought by CCL and 550550 shares were bought by PFMS. There was almost complete matching of the trades (to the extent of 99.9% - both for Luminant selling and CCL & PFMS buying.) . Matching is evident from the timing of placing the buy and sell order. It has also been observed that there is synchronization of logging in of buy and sell orders as is apparent from the almost same timing of placing of the buying and selling orders.

The sale order no 49700500010021694 of CSFB for Luminant for 100000 shares put at 14.57.35 hrs at the rate of Rs. 306/-per share was matched with buy order no. 37200200010009157 of Triumph for CCL for 100000 shares put at 14.57.36 hrs ( after a gap of one second of the sell order ) at the rate of Rs.306/- per share to the extent of 99,550 shares . The balance 450 shares with the next sell order.

The sale order no 49700500010021695 of CSFB for Luminant for 200000 shares put at 14.57.51 hrs at the rate of Rs. 308/-per share was matched with buy order no. 37200200010009158 of TSL for CCL for 100000 shares put at 14.57.51 hrs (buy and sell orders were put at the same time) at the rate of Rs.306/-per share to the extent of 99,550 shares . The balance 450 shares with the next sell order.

I have also observed that there is synchronization of logging in of buy and sell orders as is apparent from the timing of placing of buy and sell orders. The sale order no 49700500010021696 of CSFB for Luminant for 100000 shares put at 14.58.09 hrs at the rate of Rs. 309/-per share was found matched with buy order no. 37200200010009159 of TSL for CCL put at 14.58.11 hrs ( after a gap of 2 seconds of the sell order ) at the rate of Rs. 309/-per share to the extent of 99,550 shares . The balance 450 shares with the next sell order.

6.162 The aforesaid transactions and other similar transactions on 16.2.2001 in the scrip of Shonkh Technologies are tabulated below:-

Trade Details

| Trade Date | Qty   | Price | Buy Member Name | Sell Client | Buy Client | SellOrderNo       | BuyOrderNo        | Sell Order Time | Buy Order Time | Sell Order Qty | Buy Order Qty | Sell Order Rate | Buy Order Rate |
|------------|-------|-------|-----------------|-------------|------------|-------------------|-------------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 16-Feb-01  | 99550 | 306   | TSL             | LIPL        | CCL        | 49700500010021694 | 37200200010009157 | 14:57:35        | 14:57:36       | 100000         | 100000        | 306             | 306            |
| 16-Feb-01  | 450   | 306   | TSL             | LIPL        | CCL        | 49700500010021694 | 37200200010009158 | 14:57:35        | 14:57:51       | 100000         | 100000        | 306             | 308            |
| 16-Feb-01  | 99550 | 308   | TSL             | LIPL        | CCL        | 49700500010021695 | 37200200010009158 | 14:57:51        | 14:57:51       | 100000         | 100000        | 308             | 308            |
| 16-Feb-01  | 450   | 308   | TSL             | LIPL        | CCL        | 49700500010021695 | 37200200010009159 | 14:57:51        | 14:58:11       | 100000         | 100000        | 308             | 309            |
| 16-Feb-01  | 99450 | 309   | TSL             | LIPL        | CCL        | 49700500010021696 | 37200200010009159 | 14:58:09        | 14:58:11       | 100000         | 100000        | 309             | 309            |

The name of most of the buy member was TSL.

6.163 There is also churning of the same stock among the entities connected to Ketan Parekh since Luminant is selling the same shares to CCL & PFMS which were credited into the Depository account of Luminant by CCL on the same day. These very shares which were made available to Luminant by transfer from CCL were being sold to CCL & PFMS. Perusal of the Demat account of Luminant revealed that on 16/2/2001 a total of 9,00,000 shares were credited in its account on that date. However, it was brought out that of all these 9,00,000 shares had been credited from the account of CCL.

Depository details

| Date        | Details                                            | Credit | Debit   |
|-------------|----------------------------------------------------|--------|---------|
| 16-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 850,000 |
| 16-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 50,000  |
| 16-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001047 |        | 200,000 |
| 16-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001047 |        | 200,000 |
| 16-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001047 |        | 50,000  |
| 16-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001047 |        | 200,000 |
| 16-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001047 |        | 200,000 |

These transactions, also, had been in the nature of financing transactions but had been done as regular purchase and sale of shares through the market. As is noticed from the depository statement of LIPL of 16/2/2001, the shares sold by Luminant through its broker - CSFB were given by LIPL to CSFB on the same date of the transaction - 16/2/2001. I find that payment for sale of shares was given to LIPL by broker - CSFB on the same date itself i.e. 16/2/2001 i.e. 7 days earlier than the exchange

payout date - 16/2/2001. In effect there was funding for 7 days and this money of Rs. 257,652,000.00 for sale of 850000 shares was made available to entities connected to Ketan Parekh on date of sale itself.

| Trade Date | Client Name | Total Quantity | Market Rate Rs. | Net Rate Rs. | Total Brokerage Rs. | Brokerage % | Settlement Amount Rs. | Exchange Funds Payout Date | Date of Payment to Client / LIPL by CSFB | No of days for which funding given to LIPL | Date of receipt of Stock from Client |
|------------|-------------|----------------|-----------------|--------------|---------------------|-------------|-----------------------|----------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|
| 16-Feb-01  | LIPL        | 850000         | 306.06          | 303.12       | 2,499,000           | 0.96        | 257,652,000           | 23-Feb-01                  | 16-Feb-01                                | 7                                          | 16-Feb-01                            |

6.164 A total volume of 890450 shares traded on 16<sup>th</sup> February 2001, trade by entities connected to Ketan Parekh was 850000 shares which comprised 95.5% of the trade Feb 16, 2001. There was also churning of the same stock among the entities connected to Ketan Parekh. CCL credited shares into the Depository account of Luminant on the day of sale. These very shares were sold by Luminant to PFMS & CCL through synchronised deals. PFMS and CCL had acted as buying client of other brokers viz. Hem , TSL and PV Shah.

### **February 19, 2001**

On this date, Luminant had sold a total of 10,00,000 shares through CSFB. Of these, 9,99,900 shares were bought by PFMS. There was also matching of the trades to the extent of 99.9% - both for Luminant selling and PFMS buying. Matching is evident from simultaneous placing of the buy and sell order. It has also been observed that there is synchronization of logging in of buy and sell orders as is apparent from the almost same timing of placing of the buying and selling orders.

The sale order no 497004000100019635 of CSFB for Luminant for 500000 shares put at 15.27.44 hrs at the rate of Rs. 314/- per share was matched with buy order no. 37200200010009178 of Triumph for PFMS for 500000 shares put at 15.27.46 hrs ( after a gap of 2 seconds of the sell order ) at Rs.314/- at the rate of Rs.314/-per share to the extent of 491100 shares and balance 8900 shares with the next sell order of Luminant.

Thereafter the sale order no 497004000100019636 of CSFB for Luminant for 5,00,000 shares put at 15.29.04( after a gap of 2 seconds of the buy order ) hrs at the rate of Rs. 314/-per share was matched with buy order no. 37200100010017365 of Triumph for PFMS for 5,00,000 shares put at 15.29.02 hrs at the rate of Rs.314/-per share to the extent of 4,99,900 shares.

6.165 The aforesaid transactions and other similar purchases by TSL in the scrip of CCL as on 19.2.2001 are tabulated below:-

Trade Details

| Trade Date | Qty    | Price | Buy Member Name | Sell Client | Buy Client | Sell Order No     | Buy Order No      | Sell Order Time | Buy Order Time | Sell order Qty | Buy Order Qty | Sell Order Rate | Buy Order Rate |
|------------|--------|-------|-----------------|-------------|------------|-------------------|-------------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| 19-Feb-01  | 491100 | 314   | TSL             | LIPL        | PFMS       | 49700400010019635 | 37200200010009178 | 15:27:44        | 15:27:46       | 500000         | 500000        | 314             | 314            |
| 19-Feb-01  | 8900   | 314   | TSL             | LIPL        | PFMS       | 49700400010019635 | 37200100010017364 | 15:27:44        | 15:28:39       | 500000         | 8900          | 314             | 314            |
| 19-Feb-01  | 499900 | 314   | TSL             | LIPL        | PFMS       | 49700400010019636 | 37200100010017365 | 15:29:04        | 15:29:02       | 500000         | 500000        | 314             | 314            |

The name of buy member was TSL.

6.166 There is also churning of the same stock among the entities connected to Ketan Parekh since Luminant is selling the same shares to PFMS which were credited into the Depository account of Luminant by CCL & PFMS themselves on the same day. These very shares which were made available to Luminant by CCL & PFMS were being sold to PFMS. Perusal of the Demat account of Luminant revealed that on 19/2/2001 a total of 10,00,000 shares were credited in its account on that date. All these 2,00,000 shares, I find that it had been credited from the account of CCL and 8,00,000 from the account of PFMS.

### Depository details

| Date        | Details                                            | Credit | Debit   |           |
|-------------|----------------------------------------------------|--------|---------|-----------|
| 19-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000391                |        | 800,000 |           |
| 19-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 200,000 |           |
| 19-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001048 |        |         | 1,000,000 |

6.167 Thus, these transactions were done for raising finance but done under cover of purchase and sale of shares. As is noticed from the depository statement of LIPL of 19/2/2001, the shares sold by Luminant through its broker - CSFB were given by LIPL to CSFB on the same date of the transaction - 19/2/2001. I find that payment for sale of shares was given to LIPL by broker - CSFB on the next date i.e. 20/2/2001 i.e. 10 days earlier than the exchange payout date - 2/3/2001. In effect there was funding for 10 days and this money of Rs. 310,160,000.00 for sale of 1000000 shares was made available to entities connected to Ketan Parekh on one day after date of sale.

| Trade Date | Client name | Total Qty | Market Rate Rs. | Net Rate Rs. | Total Brokerage Rs. | Brokerage % | Settlement Amount Rs. | Exchange Funds Payout Date | Date of Payment to Client / LIPL by CSFB | No of days for which funding given to LIPL | Date of receipt of Stock from Client |
|------------|-------------|-----------|-----------------|--------------|---------------------|-------------|-----------------------|----------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|
|------------|-------------|-----------|-----------------|--------------|---------------------|-------------|-----------------------|----------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|

|           |      |         |        |        |            |      |             |          |           |    |           |
|-----------|------|---------|--------|--------|------------|------|-------------|----------|-----------|----|-----------|
| 19-Feb-01 | LIPL | 1000000 | 313.70 | 310.16 | 3,540,000. | 1.13 | 310,160,000 | 2-Mar-01 | 20-Feb-01 | 10 | 19-Feb-01 |
|-----------|------|---------|--------|--------|------------|------|-------------|----------|-----------|----|-----------|

6.168 I find that CSFB representative had admitted about synchronization of trades and that buy and sell orders had been co-ordinated by Ketan Parekh / Kartik and that CSFB provided sale proceeds to entities connected to Ketan Parekh which sold through it and gave the sale consideration to the seller on sale of shares after deduction of commission. It was stated that sale was made after seller had credited demat account of CSFB. It was also explained that commission varied upon risk involved which had co- relation with number of days when payment was received on pay – out for sale made from the exchange and when payment was made on delivery versus payment at the time of sale.

6.169 Out of the total volume of 1048750 shares traded on this day, 19<sup>th</sup> February, 2001, trade by entities connected to Ketan Parekh was 999000 shares which comprised of 95.4% of the trade on this date. There was also churning of the same stock among the Ketan Parekh entities. CCL and PFMS credited shares into the Depository account of Luminant on the day of sale. These very shares were sold by Luminant to PFMS through synchronized deals. PFMS acted as buying client of TSL.

### **February 27,2001**

On this date, Luminant had sold a total of 26,60,000 shares through CSFB. Of these 852050 shares were bought by PFMS and 1806450 by CCL. There was also matching of the trades to the extent of 99.94% for Luminant selling and 98.9% for PFMS & CCL which bought. Total sell orders were 2660000 for Luminant which sold and total buy orders were for 2688350 shares for PFMS & CCL buying. Synchronization of trades is evident from the almost simultaneous time of placing the buy and sell order. It has also been observed that there is synchronization of logging in

of buy and sell orders as is apparent from the almost same timing of placing of the buying and selling orders.

The sale order no 49700500010022599 of CSFB for Luminant for 2,50,000 shares put at 10.22.09 hrs at the rate of Rs. 285/-per share was matched with buy order no. 37200100010017870 of Triumph for CCL for 250000 shares put at 10.22.13 hrs (after a gap of 4 seconds of sell order) at the rate of Rs.285/-per share . The matching for balance of 4100 took place with the next sell order.

The sale order no 49700500010022600 of CSFB for Luminant for 500000 shares put at 10.22.31 hrs ( after a gap of one second of the buy order) at the rate of Rs. 285/-per share was matched with buy order no. 37200100010017871 of Triumph for CCL for 500000 shares put at 10.22.30 hrs at the rate of Rs.285/- per share . The matching for balance of 4100 took place with the next sell order.

The sale order no 49700500010022601 of CSFB for Luminant for 300000 shares put at 10.22.53 hrs ( after a gap of one second of the buy order)at the rate of Rs. 285/-per share was matched with buy order no. 37200100010017872 of Triumph for CCL for 300000 shares put at 10.22.52 hrs at the rate of Rs.285/-per share The matching for balance of 4100 took place with the next sell order.

The sale order no 49700400010020408 of CSFB for Luminant for 9,50,000 shares put at 15.21.20 hrs at the rate of Rs. 275/- per share was matched with 5 buy orders i.e. buy order no. 49802700010006203 of Nirmal Bang for CCL for 50000 shares put at 15.21.17 hrs (3 seconds prior to buy order) at the rate of Rs.275/-per share , buy order no. 75300100010004740 of Woodstock for PFMS for 200000 shares put at 15.21.18 hrs (2 seconds prior to buy order) at Rs.275/-, buy order no.

37200300010004933 of Triumph for CCL for 505000 shares put at 15.21.19 hrs ( one second prior to buy order) at the rate of Rs.275/-per share , buy order no. 68500100010034266 of Vidyut Devendra Kumar for CCL for 200000 shares put at 15.21.20 hrs at the rate of Rs.275/-per share (buy and sell orders were put at the same time ).

6.170 The aforesaid transactions and similar purchases in the scrip of Shonkh Technologies by TSL on behalf of CCL on 27.2.2001 are as tabulated below :-

### Trade details

| Trade Date | Qty   | Price | Buy<br>Member<br>Name | Sell<br>Client | Buy<br>Client | Sell<br>Order<br>No       | Buy<br>Order<br>No        | Sell<br>Order<br>Time | Buy Order<br>Time | Sell<br>Order<br>Qty | Buy<br>Order<br>Qty | Sell<br>Order<br>Rate | Buy<br>Order<br>Rate |
|------------|-------|-------|-----------------------|----------------|---------------|---------------------------|---------------------------|-----------------------|-------------------|----------------------|---------------------|-----------------------|----------------------|
| 27-Feb-01  | 20900 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-s01 | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |
| 27-Feb-01  | 25000 | 285.2 | TSL                   | LIPL           | CCL           | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09              | 10:22:13          | 250000               | 250000              | 285                   | 285                  |

|           |        |       |     |      |     |                           |                           |          |          |        |        |     |     |
|-----------|--------|-------|-----|------|-----|---------------------------|---------------------------|----------|----------|--------|--------|-----|-----|
|           |        |       |     |      |     | 22599                     | 17870                     |          |          |        |        |     |     |
| 27-Feb-01 | 25000  | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22599 | 372001<br>000100<br>17870 | 10:22:09 | 10:22:13 | 250000 | 250000 | 285 | 285 |
| 27-Feb-01 | 4100   | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22599 | 372001<br>000100<br>17871 | 10:22:09 | 10:22:30 | 250000 | 500000 | 285 | 285 |
| 27-Feb-01 | 495900 | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22600 | 372001<br>000100<br>17871 | 10:22:31 | 10:22:30 | 500000 | 500000 | 285 | 285 |
| 27-Feb-01 | 4100   | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22600 | 372001<br>000100<br>17872 | 10:22:31 | 10:22:52 | 500000 | 300000 | 285 | 285 |
| 27-Feb-01 | 245900 | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22601 | 372001<br>000100<br>17872 | 10:22:53 | 10:22:52 | 300000 | 300000 | 285 | 285 |
| 27-Feb-01 | 50000  | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22601 | 372001<br>000100<br>17872 | 10:22:53 | 10:22:52 | 300000 | 300000 | 285 | 285 |
| 27-Feb-01 | 4100   | 285.2 | TSL | LIPL | CCL | 497005<br>000100<br>22601 | 372001<br>000100<br>17873 | 10:22:53 | 10:23:02 | 300000 | 4100   | 285 | 285 |

The name of buy member in most cases was TSL.

6.171 There is also churning of the same stock among the Ketan Parekh entities since Luminant is selling the same shares to PFMS & CCL which were credited into the Depository account of Luminant by Shubhkam Monetary Services, CCL & Triumph International on the same day. These very shares which were transferred to demat account of Luminant by CCL mainly were sold to PFMS & CCL. Perusal of the Demat account of Luminant revealed that on 27/2/2001 a total of 26,66,000 shares were credited in its account on that date. Further investigation in this regard brought out that 21,66,000 shares were credited from the account of CCL, 3,40,000 shares from Shubhkam Monetary Services and 1,60,000 shares from Triumph International Finance India Ltd.

#### Depository details

| Date        | Details                                            | Credit | Debit     |           |
|-------------|----------------------------------------------------|--------|-----------|-----------|
| 27-Feb-2001 | By GLOBAL TRUST BANK LTD. / 80014531               |        | 340,000   |           |
| 27-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 316,000   |           |
| 27-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 200,000   |           |
| 27-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 200,000   |           |
| 27-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001049 |        |           | 1,050,000 |
| 27-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10000650                |        | 1,450,000 |           |
| 27-Feb-2001 | By INDSEC SEC. FIN. LTD. / 10001090                |        | 160,000   |           |
| 27-Feb-2001 | To CM CREDIT SUISSE FIRST BOST ,PHYSICAL / 0001048 |        |           | 1,610,000 |

6.172 All transactions were in the nature of financing transactions but were carried out as regular purchase and sale of shares. As is noticed from the depository statement of LIPL of 27/2/2001, the shares sold by Luminant through its broker - CSFB were given by LIPL to CSFB on the same date of the transaction - 27/2/2001. Payment for sale of shares was given to LIPL by broker - CSFB on the same date itself i.e. 27/2/2001 i.e. 10 days earlier than the exchange payout date - 9/3/2001. In effect there was funding for 10 days and this money of Rs. 730489900 for sale of 26,60,000 shares was made available to entities connected to Ketan Parekh on date of the sale itself.

| Trade Date | Client Name | Total Quantity | Market Rate Rs. | Net Rate Rs. | Total Brokerage Rs. | Brokerage % | Settlement Amount Rs. | Exchange Funds Payout Date | Date of Payment to Client / LIPL by Credit Suisse First Boston | No of days for which funding given to LIPL | Date of receipt of Stock from Client |
|------------|-------------|----------------|-----------------|--------------|---------------------|-------------|-----------------------|----------------------------|----------------------------------------------------------------|--------------------------------------------|--------------------------------------|
| 27-Feb-01  | LIPL        | 1050000        | 285.20          | 281.95       | 3,412,500.00        | 1.14        | 296,047,500.00        | 9-Mar-01                   | 27-Feb-01                                                      | 10                                         | 27-Feb-01                            |
| 27-Feb-01  | LIPL        | 1610000        | 272.95          | 269.84       | 5,007,100.00        | 1.14        | 434,442,400.00        | 9-Mar-01                   | 27-Feb-01                                                      | 10                                         | 27-Feb-01                            |

6.173 CSFB representative had admitted about synchronization of trades and that buy and sell orders were being co-ordinated by Ketan Parekh / Kartik

and that CSFB provided sale proceeds to entity connected to Ketan Parekh which sold through it and gave the sale consideration to the seller on sale of shares after deduction of commission. It was stated that sale was made after seller credited demat account of CSFB. It was also explained that commission varied upon risk involved which had correlation with number of days when payment was received on pay – out for sale made from the exchange and when payment was made on delivery versus payment at the time of sale. The total volume of 2798100 shares traded on this day, trade by entity connected to Ketan Parekh was 2658500 shares which comprised 95.2% of the trades on this date.

6.174 Thus, I find that

- (a) artificial volumes and false market was created on account of circular trades. The trades done by entities connected to Ketan Parekh on the dates mentioned above comprised substantive portion of the total volume on that day.
- (b) the buying and selling orders were synchronized and these orders were placed almost at the same time or within a gap of a few seconds of placing of the buy /sell order. This synchronization had hampered efficient price discovery and had a negative effect on the transparency which is sought to be provided by the computerized trading system set up at the exchanges. These transactions were in the nature of circular trading where the buyer and seller were Ketan Parekh entities. There was no change in beneficial ownership and stock was moving from one entity to another amongst entities connected to Ketan Parekh. These fictitious and non genuine transactions, which were circular in nature amounted to market manipulation. The artificial benchmarking of the prices induced others to buy and/or sell shares of Shonkh Technologies.
- (c) These transactions apart from creating volumes also enabled entities connected to Ketan Parekh to get funds for a short period from Credit Suisse First Boston prior to receipt of pay out from the exchange. This

was done as regular purchase and sale transactions misusing the stock market mechanism and adversely affecting its integrity.

- (d) There was also churning of the same stock among the entities connected to Ketan Parekh. Triumph International and CCL credited shares into the Depository account of Luminant on the day of sale. These very shares were sold by Luminant to PFMS & CCL through synchronized deals.
- (e) The creation of artificial volumes and benchmarking of prices made by TSL in market manipulation in the shares of the company

I find irregularities in the trading of the shares of Shonkh Technologies such as synchronization of logging in of trades, creation of artificial volumes and false market in the shares, circular trading, churning of the same stock, market manipulation, etc. I also find that large number of shares were made available to the entities connected to Ketan Parekh ostensibly under the guise of financing transactions; however, these shares were sold by entities connected to Ketan Parekh in the market.

- 6.175 I further find that entities connected to Ketan Parekh namely Classic Credit Ltd., Panther Fincap and Management Services Ltd. and Luminant Investment Private Ltd. were the selling clients of broker - Credit Suisse First Boston India Securities Pvt. Ltd. (CSFB) and at the same time these entities / other set of entities connected to Ketan Parekh were buying these very shares of Shonkh Technology through other brokers by acting as buying clients. Buying clients in some of the cases were same entities which had sold the shares through CSFB i.e. sellers themselves purchased the shares sold by them through Credit Suisse First Boston by acting as buying clients of other brokers; while in other cases, one set of entities connected to Ketan Parekh were selling through Credit Suisse First Boston and other set of entities connected with Ketan Parekh were buying these shares. Thus, the whole transactions were done as regular purchase and sale of shares but were not "genuine" trade transactions.

These transactions were entered into with a view to create artificial market in the scrip which was otherwise relatively non-descript and illiquid. It was seen that a small group of brokers including TSL deliberately indulged in re-circulating the stock among themselves to create the appearance of artificial demand and liquidity in the shares. These fictitious trades through circular trading also artificially benchmarked the price which induced others to purchase and/or sell shares. These synchronized trades of entities connected to Ketan Parekh constituted large percentage of total volumes traded at the exchange. This coupled with the fact that large stock was concentrated in the hands of a few entities facilitated manipulation by entities connected to Ketan Parekh. It was noticed that 21 entities had around 1.48 Crore shares of Shonkh Technology which formed 84.5% of paid up equity capital of the Company. It was observed that preferential allotment was made by the unlisted Company to various allottees at varying rates of premium/price. The concentration in the hands of a few entities was also partly on account of this allotment on preferential basis. The trading of Ketan Parekh formed a bulk of the trading in that stock. The buying and selling by entities connected to Ketan Parekh among themselves reflects fictitious dealing as there is no change in ownership of the shares. It was observed that there was churning of shares. The demat account of sellers (set of entities connected to Ketan Parekh) were credited with shares by other set of Ketan Parekh entities on the day of sale. These shares were then transferred to Credit Suisse First Boston account which in turn sold it for their clients and gave credit for sale consideration after deduction of their commission. These shares were being purchased by the sellers themselves or other entities connected with Ketan Parekh. The same shares were being rotated time and again through fictitious deals which created artificial volumes and liquidity in the scrip and artificial bench marking of the price which induced investors to purchase or sale of shares of Shonkh Technologies. There was no change in beneficial ownership of shares and misleading appearance of trading

was being given through these circular trades. Large number of instances of churning of shares were also observed. Shares were being transferred from demat account of the proposed buyer to the selling entity and these very shares were purchased by the transferor through synchronized deals. The buying and selling in large quantities in an otherwise illiquid scrip by entities connected to Ketan Parekh also resulted in upsetting the equilibrium of the market and created false volumes and market in the scrip .

6.176 I have seen that trades of entities connected to Ketan Parekh namely Luminant Investments Pvt. Ltd., Classic Credit Ltd. and Panther Fincap & Management Services Ltd. were not genuine but fictitious transactions giving misleading appearance of trading. These circular trades merely shifted positions between entities connected to Ketan Parekh and did not involve change of beneficial ownership and were in violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

6.177 Item (3) of clause A of code of conduct under Schedule II read with regulation 7 of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, mandates that a stock broker shall not indulge in manipulative, fraudulent or deceptive transactions with a view to distort market equilibrium. Further item (4) of the said code of conduct provides that a stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. I find that the acts described above are in violation of the above two items (3) and (4) of clause A of Schedule II as they led to interference with fair and smooth functioning of the market in the scrip of Shonkh Technology.

6.178 In brief

The violations committed by the entities are summarized below:

- a. In the scrip of GTB, NH had rigged up the price, thereby committing violation of Regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. I also find that Triumph Securities Limited had executed transactions in GTB which resulted in reflection of prices based on non-genuine transactions which is in violation of Regulation 4 (c) of the aforesaid regulations.

The pattern of trade indulged by NH was such that they would place orders at prices higher than the last traded price. In addition to violation of Regulation 4(a) and 4 (c), NH is guilty of violating clause A(3) and (4) of Schedule II to SEBI (Stock Brokers and Sub Brokers) Regulations, 1992. I find that NH and Triumph had both entered into manipulative and deceptive transactions in the scrip of GTB with a view to distort market equilibrium and thereby violated clause A(3) and (4) of Schedule II to SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 .

- b. In the scrip of Lupin Laboratories , NH, Classic, Triumph, and TIFIL, had rigged up the price by placing orders at prices higher than the last traded price. This was again a violation of Regulation 4(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. All these 'broking entities of KP' are found to have facilitated artificial market and manipulation through placement of orders at artificial high price in the scrip of Lupin along with the investment companies of Ketan Parekh in violation of Regulation 4(b) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. NH, Triumph and TIFIL had both entered into manipulative and deceptive

transactions in the scrip of Lupin Laboratories with a view to distort market equilibrium. This has also resulted in violation of clause A(3) and (4) of Schedule II to SEBI(Stock Brokers and Sub Brokers) Regulations, 1992

- c. Triumph had indulged in price rigging in the scrip of Aftek and thereby committed violation of Regulation 4(a) and (b) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 . Triumph had entered into manipulative and deceptive transactions in the scrip of Aftek with a view to distort market equilibrium. This has also resulted in violation of clause A(3) and (4) Schedule II to SEBI(Stock Brokers and Sub Brokers) Regulations, 1992
- d. Triumph had indulged into synchronized deals in the scrip of Shonk and violated Regulation 4(b), (c), and (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. By synchronizing the deals for its clients, who were also entities connected to and controlled by Ketan Parekh, Triumph had created non-genuine and fictitious trades which gave false appearance of trading. Therefore, Triumph had entered into manipulative and deceptive transactions in the scrip of Shonkh with a view to distort market equilibrium. Triumph also violated A(4) of Schedule II to SEBI(Stock Brokers and Sub Brokers) Regulations, 1992 having created false market which lead to interference with the fair and smooth functioning of the market.

**(e) Through CSFB**

Triumph Securities have created artificial volume on behalf of Panther, Luminant in respect of scrips such as Adani Exports, Mascon Global, Shonkh Tech, Cadila Healthcare, Tips Industries.

Classic Shares and Stock Broking Services Ltd (CSSB) had executed similar kind of transactions (as that described above of Triumph Securities) on behalf Panther, Luminant, CSSB (proprietary account) in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftek Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma. NH Securities executed similar transactions on behalf of Panther, Luminant, NH Securities proprietary account in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftek Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma.

Thus, through this modus operandi, shares sold by entities connected to Ketan Parekh, were again purchased back by one among the group entities of Ketan Parekh. These were structured transactions which involved no change in the beneficial ownership of shares (i.e. shares were sold by one Ketan Parekh entity to CSFB Prop a/c and were again purchased back by other Ketan Parekh entities from CSFB Prop a/c through synchronised deals in the market). Hence, these transactions were not genuine sale and purchase transactions but were executed for creating artificial volume. This wouldn't have been possible unless it is consequent to a prior understanding between the buyer and seller client / buyer and seller broker. Also, I find that by synchronizing buy and sell orders, shares were merely being passed from one entity to another belonging to the group of entities connected to and controlled by Ketan Parekh, which were in the nature of circular and fictitious trades which created artificial volumes and artificial market in the scrips without change in beneficial ownership which are in violation of clauses (b), (c) and d) of regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995 .

(f) **DKB Securities**

I find that buy orders put by Triumph Securities on behalf of Ketan Parekh entities were matched with the sell orders put by DKB Securities in the case of Mascon and Global, put on behalf of other/same set of 'broking entities of KP' viz. Classic, which had resulted in artificial volumes. CSSB has executed transactions on behalf Panther, Luminant, CSSB proprietary account in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftak Infosys, DSQ Biotech, Zee Telefilms, GTB, Nirma. NH Securities has executed transactions on behalf of Panther, Luminant, CSSB proprietary account in respect of scrips such as Adani Exports, DSQ Software, Mukta Arts, HFCL, Tips Industries, Aftak Infosys, DSQ Biotech, Zee Telefilms, GTB and Nirma. Transactions of 'broking entities of KP' were in the nature of circular and fictitious trades which created artificial volume and artificial markets in the scrips. Hence, by synchronizing the buy and sell orders, the shares sold through DKB Securities were again purchased back through Triumph Securities. Transactions of Ketan Parekh entities through DKB Securities were financing transactions but were carried out as regular purchase and sale of shares and in all these transactions shares merely passed from one KPG entity to same or another 'broking entities of KP' and transactions were carried out so as to cover up the receiving of finance, to make use of the stock exchange system. By entering into these financing, circular and fictitious trades, Ketan Parekh entities including "broking entities of KP" had put the trading and settlement system of the stock exchange at risk. It may also be noted that action has already been taken against Shri Ketan Parekh and the entities connected to him by SEBI vide its order dated December 12, 2003 for their involvement in the market manipulation as described

above. These circular trades involved no change in the beneficial ownership and as such were non-genuine trades, which created artificial volumes in the stock market. Entering into such synchronized trades is a misuse of the stock exchange mechanism and tampers with the free, fair and transparent price discovery system of the stock exchange. Such practices where transactions are put in with a premeditated understanding distort and interfere in the price discovery mechanism of the stock exchange and lead to the creation of a false market.

TSL, CSSB and NH Securities thus violated the provisions of Regulations 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. They have also violated item (3) and (4) of Clause A of Code of Conduct under Schedule II read with regulation 7 of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.

The order log/ trade log reveal that there was almost perfect matching of entire sell orders put through CSFB Securities and DKB Securities on behalf of Classic, Luminant and Panther with the buy orders put by other selected buying brokers also connected to KP on behalf of same/ different KP entity. Details of matched sell orders of KP entities placed through CSFB Securities and DKB Securities and buy orders of KP entities placed through 'broking entities of KP' shows that these orders were put at the same time or almost at the same time, there was almost exact matching in the order quantity and the order rate, which indicated that these orders were synchronized and were put with prior understanding to get matched.

This happened despite there being more than a few thousand brokers spread over more than 300 cities across the country. This cannot be explained based on coincidence or theory of probability. Large trade orders got executed between KP entities and CSFB proprietary account wherein trades matched for almost exact quantity of shares sold on each occasion between CSFB proprietary account and same or other KP entity which were acting as buying client of other select brokers. This fact along with the admission of CSFB Securities and DKB Securities clearly shows that KP entities were putting sell orders through CSFB Securities and DKB Securities and buy orders through other brokers at a pre-meditated time, price and quantity, so as to ensure that the sale order of KP entity placed through CSFB Securities and DKB Securities matches with the buy orders of same KP entity or other KP entity placed through selected buying broker. Shri Ketan Parekh and Kartik Parekh through these above mentioned entities which are connected/controlled by Ketan Parekh/Kartik Parekh undertaken these synchronized, circular and non-genuine trades with a view to create artificial volumes and artificial markets in certain scrips.

#### Circular Trading and creation of artificial volume

I find that Classic, Luminant and Panther entities have put around large sale orders through CSFB Securities in respect of scrips, which included scrips namely-- Adani Exports, Mukta Arts, Nirma DSQ Bio Tech, Tips Ind, Jaiprakash Industries, Cadila Healthcare, Lupin Lab, Shonkh Tech, Mascon Global etc. These synchronised trades by the "broking entities of KP" on behalf of clients related/connected to KP created large artificial volumes especially in the scrips like Adani Exports, Shonkh Tech, Mascon

Global, Nirma, DSQ Biotech, etc. which are otherwise not very liquid stocks.

6.179 In fact, the entire manipulation indulged into by the brokers is part of a larger scheme which involves entities connected to Ketan Parekh also acting as clients to these brokers, all these acting at the behest of Shri Ketan Parekh. The table given below shows that if these circular transactions are excluded from the volumes traded at the exchanges on the given day, then there are hardly any genuine volumes i.e. the large part of the liquidity on the given day in the scrip was on account of circular transactions of KP entities.

| Scrip          | Exch | Selling KP entity | Trade Date | Sell Qty by KP entity | Total traded qty in the exchange | % of trades of Ketan Parekh entities to total traded qty in Exchange |
|----------------|------|-------------------|------------|-----------------------|----------------------------------|----------------------------------------------------------------------|
| 1. ADANI EXPO  | BSE  | Luminant          | 1-Jan-01   | 160000                | 162750                           | 98.31                                                                |
| 2. ADANI EXPO  | BSE  | Luminant          | 3-Jan-01   | 249990                | 264639                           | 94.46                                                                |
| 3. ADANI EXPO  | NSE  | Luminant          | 3-Jan-01   | 250000                | 259142                           | 96.47                                                                |
| 4. ADANI EXPO  | NSE  | Luminant          | 10-Jan-01  | 307000                | 383941                           | 79.96                                                                |
| 5. ADANI EXPO  | NSE  | Luminant          | 11-Jan-01  | 249975                | 482261                           | 51.83                                                                |
| 6. ADANI EXPO  | BSE  | Luminant          | 15-Jan-01  | 200000                | 205500                           | 97.32                                                                |
| 7. ADANI EXPO  | NSE  | Luminant          | 18-Jan-01  | 400000                | 565300                           | 70.76                                                                |
| 8. ADANI EXPO  | NSE  | Luminant          | 25-Jan-01  | 199900                | 465619                           | 42.93                                                                |
| 9. ADANI EXPO  | BSE  | Luminant          | 29-Jan-01  | 200000                | 253739                           | 78.82                                                                |
| 10. ADANI EXPO | NSE  | Luminant          | 31-Jan-01  | 400000                | 616967                           | 64.83                                                                |
| 11. ADANI EXPO | BSE  | Luminant          | 5-Feb-01   | 500000                | 507305                           | 98.56                                                                |
| 12. ADANI EXPO | NSE  | Luminant          | 7-Feb-01   | 299980                | 567649                           | 52.85                                                                |
| 13. ADANI EXPO | NSE  | Luminant          | 9-Feb-01   | 149999                | 370029                           | 40.54                                                                |
| 14. ADANI EXPO | BSE  | Luminant          | 12-Feb-01  | 220000                | 257383                           | 85.48                                                                |
| 15. ADANI EXPO | NSE  | Luminant          | 14-Feb-01  | 360000                | 521604                           | 69.02                                                                |
| 16. ADANI EXPO | NSE  | Luminant          | 15-Feb-01  | 44000                 | 129839                           | 33.89                                                                |
| 17. ADANI EXPO | NSE  | Luminant          | 16-Feb-01  | 500000                | 728831                           | 68.60                                                                |
| 18. ADANI EXPO | NSE  | Luminant          | 22-Feb-01  | 520000                | 1280655                          | 40.60                                                                |
| 19. ADANI EXPO | NSE  | Luminant          | 23-Feb-01  | 120000                | 458047                           | 26.20                                                                |
| 20. ADANI EXPO | BSE  | Luminant          | 27-Feb-01  | 300000                | 849960                           | 35.30                                                                |

| <b>Scrip</b>    | <b>Exch</b> | <b>Selling KP entity</b> | <b>Trade Date</b> | <b>Sell Qty by KP entity</b> | <b>Total traded qty in the exchange</b> | <b>% of trades of Ketan Parekh entities to total traded qty in Exchange</b> |
|-----------------|-------------|--------------------------|-------------------|------------------------------|-----------------------------------------|-----------------------------------------------------------------------------|
| 21. ADANI EXPO  | NSE         | Panther                  | 28-Feb-01         | 210694                       | 806715                                  | 26.12                                                                       |
| 22. CADILA      | BSE         | Luminant                 | 2-Jan-01          | 548645                       | 567790                                  | 96.63                                                                       |
| 23. CADILA      | BSE         | Luminant                 | 15-Jan-01         | 541000                       | 554912                                  | 97.49                                                                       |
| 24. CADILA      | BSE         | Luminant                 | 29-Jan-01         | 540600                       | 571527                                  | 94.59                                                                       |
| 25. CADILA      | BSE         | Luminant                 | 12-Feb-01         | 547800                       | 620453                                  | 88.29                                                                       |
| 26. CADILA      | NSE         | Luminant                 | 23-Feb-01         | 520000                       | 566561                                  | 91.78                                                                       |
| 27. GTB         | NSE         | Luminant                 | 3-Jan-01          | 249940                       | 1282591                                 | 19.49                                                                       |
| 28. GTB         | NSE         | Luminant                 | 23-Feb-01         | 1250000                      | 1317284                                 | 94.89                                                                       |
| 29. GTB         | NSE         | Panther                  | 2-Mar-01          | 1200000                      | 1859772                                 | 64.52                                                                       |
| 30. JPIND       | NSE         | Luminant                 | 15-Feb-01         | 377902                       | 3657923                                 | 10.33                                                                       |
| 31. LUPIN LAB   | BSE         | Luminant                 | 1-Jan-01          | 200000                       | 200383                                  | 99.81                                                                       |
| 32. MASCON GL   | BSE         | Luminant                 | 24-Jan-01         | 999900                       | 1013512                                 | 98.66                                                                       |
| 33. MASCON GL   | BSE         | Luminant                 | 9-Feb-01          | 1000000                      | 1001675                                 | 99.83                                                                       |
| 34. MASCON GL   | BSE         | Luminant                 | 12-Feb-01         | 1000000                      | 2009841                                 | 49.76                                                                       |
| 35. MASCON GL   | BSE         | Luminant                 | 20-Feb-01         | 1000000                      | 1004958                                 | 99.51                                                                       |
| 36. MASCON GL   | BSE         | Luminant                 | 23-Feb-01         | 2000000                      | 2003043                                 | 99.85                                                                       |
| 37. MASCON GL   | BSE         | Panther                  | 1-Mar-01          | 1000000                      | 1015333                                 | 98.49                                                                       |
| 38. MASCON GL   | BSE         | Panther                  | 2-Mar-01          | 1999500                      | 2031354                                 | 98.43                                                                       |
| 39. NIRMA       | NSE         | Luminant                 | 3-Jan-01          | 255000                       | 367100                                  | 69.46                                                                       |
| 40. NIRMA       | NSE         | Luminant                 | 19-Jan-01         | 62000                        | 75336                                   | 82.30                                                                       |
| 41. NIRMA       | BSE         | Luminant                 | 12-Feb-01         | 250000                       | 286241                                  | 87.34                                                                       |
| 42. NIRMA       | NSE         | Luminant                 | 28-Feb-01         | 115000                       | 132718                                  | 86.65                                                                       |
| 43. SHONKH TECH | BSE         | Classic                  | 23-Nov-00         | 494850                       | 503650                                  | 98.25                                                                       |
| 44. SHONKH TECH | BSE         | Luminant                 | 19-Jan-01         | 617550                       | 837950                                  | 73.70                                                                       |
| 45. SHONKH TECH | BSE         | Luminant                 | 22-Jan-01         | 650000                       | 824850                                  | 78.80                                                                       |
| 46. SHONKH TECH | BSE         | Luminant                 | 29-Jan-01         | 505000                       | 753650                                  | 67.01                                                                       |
| 47. SHONKH TECH | BSE         | Luminant                 | 30-Jan-01         | 550000                       | 1561900                                 | 35.21                                                                       |
| 48. SHONKH TECH | BSE         | Luminant                 | 31-Jan-01         | 550000                       | 1836750                                 | 29.94                                                                       |
| 49. SHONKH TECH | BSE         | Luminant                 | 1-Feb-01          | 500000                       | 1167950                                 | 42.81                                                                       |
| 50. SHONKH TECH | BSE         | Luminant                 | 5-Feb-01          | 1795650                      | 2104700                                 | 85.32                                                                       |
| 51. SHONKH TECH | BSE         | Luminant                 | 6-Feb-01          | 749650                       | 1321300                                 | 56.74                                                                       |
| 52. SHONKH TECH | BSE         | Luminant                 | 12-Feb-01         | 543000                       | 656500                                  | 82.71                                                                       |
| 53. SHONKH TECH | BSE         | Luminant                 | 16-Feb-01         | 850000                       | 890450                                  | 95.46                                                                       |
| 54. SHONKH TECH | BSE         | Luminant                 | 19-Feb-01         | 999900                       | 1048750                                 | 95.34                                                                       |
| 55. SHONKH TECH | BSE         | Luminant                 | 20-Feb-01         | 2000000                      | 2026450                                 | 98.69                                                                       |
| 56. SHONKH TECH | BSE         | Luminant                 | 22-Feb-01         | 500000                       | 551600                                  | 90.65                                                                       |
| 57. SHONKH TECH | BSE         | Luminant                 | 26-Feb-01         | 200000                       | 723700                                  | 27.64                                                                       |

| Scrip           | Exch | Selling KP entity | Trade Date | Sell Qty by KP entity | Total traded qty in the exchange | % of trades of Ketan Parekh entities to total traded qty in Exchange |
|-----------------|------|-------------------|------------|-----------------------|----------------------------------|----------------------------------------------------------------------|
| 58. SHONKH TECH | BSE  | Luminant          | 27-Feb-01  | 2658500               | 2798100                          | 95.01                                                                |
| 59. SHONKH TECH | BSE  | Panther           | 2-Mar-01   | 1000000               | 2155700                          | 46.39                                                                |
| 60. TIPS        | NSE  | Luminant          | 18-Jan-01  | 283318                | 516655                           | 54.84                                                                |
| 61. TIPS        | NSE  | Luminant          | 31-Jan-01  | 184498                | 370029                           | 49.86                                                                |
| 62. TIPS        | BSE  | Luminant          | 12-Feb-01  | 415000                | 583269                           | 71.15                                                                |
| 63. TIPS        | NSE  | Luminant          | 15-Feb-01  | 140000                | 374095                           | 37.42                                                                |
| 64. TIPS        | NSE  | Luminant          | 23-Feb-01  | 70000                 | 516916                           | 13.54                                                                |

The above table gives instances where volumes were artificially created in the illiquid scrips such as Shonkh Tech, Mascon global, Nirma, Tips, Adani Exports, Cadila, etc. through circular trading.

6.180 As mentioned above, KP entities even used CSFB proprietary account for receiving finance and executing non genuine transactions, which actually was a cover up for funding, to make use of the stock exchange system. The table given below shows that large volumes were created by KP entities through circular transactions using proprietary account of CSFB Securities. This is evident from the percentage of trades of buy transactions of KP entity in the first part where KP entities had purchased shares from CSFB proprietary account through synchronised trades, vis a vis total volumes traded at the exchange.

|    | Exch | Segment | Trade Date | Scrip Name | Rate | Quantity | Total Traded Qty for the day | % to traded qty |
|----|------|---------|------------|------------|------|----------|------------------------------|-----------------|
| 1. | NSE  | Normal  | 9-Aug-00   | Nirma      | 780  | 105000   | 109206                       | 96.14           |
| 2. | NSE  | Normal  | 10-Aug-00  | Adani Exp  | 735  | 85000    | 90566                        | 93.85           |
| 3. | NSE  | Normal  | 10-Aug-00  | Nirma      | 782  | 50000    | 72968                        | 68.52           |
| 4. | NSE  | Normal  | 25-Oct-00  | DSQ Bio    | 64.7 | 1000000  | 2508915                      | 39.85           |
| 5. | BSE  | Normal  | 27-Oct-00  | Adani Exp  | 660  | 439000   | 446881                       | 98.23           |
| 6. | NSE  | Rolling | 30-Oct-00  | GTB        | 70   | 1000000  | 2040600                      | 49.00           |
| 7. | NSE  | Rolling | 31-Oct-00  | GTB        | 72   | 2250000  | 2788230                      | 80.69           |

|     | <b>Exch</b> | <b>Segment</b> | <b>Trade Date</b> | <b>Scrip Name</b> | <b>Rate</b> | <b>Quantity</b> | <b>Total Traded Qty for the day</b> | <b>% to traded qty</b> |
|-----|-------------|----------------|-------------------|-------------------|-------------|-----------------|-------------------------------------|------------------------|
| 8.  | NSE         | Normal         | 1-Nov-00          | Adani Exp         | 675         | 130000          | 141245                              | 92.03                  |
| 9.  | BSE         | Normal         | 6-Nov-00          | DSQ Bio           | 96.47       | 600000          | 794237                              | 75.54                  |
| 10. | BSE         | Rolling        | 7-Nov-00          | GTB               | 95          | 2500000         | 5338044                             | 46.83                  |
| 11. | NSE         | Rolling        | 9-Nov-00          | GTB               | 90.25       | 1000000         | 1327541                             | 75.32                  |
| 12. | BSE         | Normal         | 13-Nov-00         | Adani Exp         | 640         | 39000           | 43512                               | 89.63                  |
| 13. | BSE         | Rolling        | 13-Nov-00         | GTB               | 91.75       | 535000          | 574132                              | 93.18                  |
| 14. | BSE         | Normal         | 13-Nov-00         | Nirma             | 775         | 52000           | 53483                               | 97.22                  |
| 15. | BSE         | Normal         | 14-Nov-00         | Adani Exp         | 674.99      | 450000          | 454276                              | 99.05                  |
| 16. | BSE         | Normal         | 21-Nov-00         | Adani Exp         | 674.8       | 500000          | 503635                              | 99.27                  |
| 17. | NSE         | Rolling        | 22-Nov-00         | GTB               | 99.95       | 1200000         | 1632542                             | 73.50                  |
| 18. | NSE         | Normal         | 24-Nov-00         | DSQ Bio           | 193.68      | 1575000         | 4413122                             | 35.68                  |
| 19. | BSE         | Normal         | 27-Nov-00         | Adani Exp         | 669.63      | 490000          | 495110                              | 98.96                  |

During the period from August, 2000 to March, 2001, transactions of KP entities through DKB Securities created false/misleading appearance in the certain scrips such as DSQ Bio-Tech, Shonkh Tech, Mascon etc. which is given below:

| <b>Exch</b> | <b>Trade Date</b> | <b>Selling KP entity</b> | <b>Scrip Name</b> | <b>Selling quantity by KP entity</b> | <b>Total Traded Qty in the scrip at the exchange on the day of selling by KP entity</b> | <b>Percent of selling quantity of KP entity to the total traded quantity in the scrip</b> |
|-------------|-------------------|--------------------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| BSE         | 2/1/2001          | Classic                  | SHONKH TECH       | 500,000                              | 1167950                                                                                 | 42.81                                                                                     |
| BSE         | 12/26/2000        | Classic                  | TIPS INDUS.       | 100,000                              | 409208                                                                                  | 24.44                                                                                     |
| BSE         | 11/20/2000        | Panther                  | DSQ BIO TECH LT   | 400,000                              | 1230046                                                                                 | 32.52                                                                                     |
| BSE         | 12/4/2000         | Panther                  | DSQ BIO TECH LT   | 200,000                              | 608463                                                                                  | 32.87                                                                                     |
| NSE         | 12/7/2000         | Panther                  | DSQ BIO TECH LT   | 500,000                              | 1337557                                                                                 | 37.38                                                                                     |
| NSE         | 1/3/2001          | Classic                  | DSQ BIO TECH LT   | 1000000                              | 3793853                                                                                 | 26.36                                                                                     |

The above details show as an illustration that if these circular transactions are excluded from the volumes traded at the exchanges on the given day, then there are hardly any genuine volumes i.e. the large part of the

liquidity on the given day in the scrip was on account of circular transactions of KP entities. These trades could have induced the general investing public to transact in these scrips on the above mentioned days due to false appearance of trading activity which actually was largely on account of circular trades of KP entities.

These purported sale of transactions of CSFB Securities on behalf of KP entities constituted a substantial portion of the total quantity traded in the scrip at the Exchange on the day of the transactions.

6.181 In view of such large volume, price of scrip on these days was established based on the synchronised, circular and non-genuine trades by above mentioned entities. Shri Ketan Parekh and Kartik Parekh through the above mentioned entities which are connected to /controlled by Ketan Parekh/Kartik Parekh had undertaken and indulged in financing, circular, synchronised and fictitious trades with a view to create artificial volumes and artificial markets. These acts of above mentioned persons/entities were in violation of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

6.182 The Enquiry Officer had dealt with the complaint against Triumph Securities Ltd. by Ashok Mittal & Co. in respect of non-receipt of consideration for the sale of scrip of Mascon Global. Triumph, I find, had sold 1004859 shares of Mascon Global at a sale price of Rs. 309.92 on 12.2.2001 for settlement no. W2000223 on behalf of M/s. Ashok Mittal & Co. An amount of Rs. 310491562.410 after deduction of brokerage was payable to Shri Ashok Mittal & Co. as a sale consideration for sale of the said securities. A contract note no. 001 dated 12.2.2001 was issued by Triumph to Ashok Mittal & Co. in respect of the above securities sold on behalf of Ashok Mittal & Co. I find that Triumph had issued an Account Payee cheque in favour of Ashok Mittal & Co. dated 26.2.2001 bearing

cheque no. 744427 drawn on Global Trust Bank, Fort Branch, Mumbai for Rs. 30429274 as a sale consideration for sale of said shares. The said cheque was dishonoured by Global Trust Bank, Fort Branch, on 26.2.2001. Thus I find that Triumph had failed to pay the sale proceeds to Shri Ashok Mittal & Co. and a cheque of Rs. 310429274 issued by Triumph was dishonoured by GTB, Fort Branch. Thus Triumph has failed to maintain high standards of integrity, professionalism and fairness in conducting its business as broker as required in terms of item (1) of clause A of Schedule II read with Regulation 7 of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992. Triumph has failed to make prompt payment in respect of securities sold as required under item (1) of clause B of Schedule II of aforesaid regulations 7. Such a conduct poses systemic risk to the settlement mechanism of the exchange and detrimental to the interest of securities market. Therefore in view of the above I hold Triumph guilty of violation of clause A(1) and B(1) of Code of Conduct.

6.183 Triumph vide its letter dated July 09, 2003 had informed SEBI that Ashok Mittal had withdrawn its complaint against Triumph Securities Ltd. since they had entered into the consent terms with Triumph Securities Ltd. before the High Court. However, I hold that the finding of the Enquiry Officer about the violation committed by Triumph holds good and Triumph is liable to be proceeded against under law, despite the withdrawal of complaint by Ashok Mittal.

7.0 While looking at the submissions made by the “broking entities of KP”, i.e., CSSB and Triumph, the contention of their being not a part of KP group has been already dealt with herein before. The fact that Shri Ketan Parekh is either a director or share holder in all these broking concerns coupled with the fact that none other than these entities were employed in the manipulative transactions by Ketan Parekh establishes their linkage with each other. The price rise in Lupin is also established and their

argument that similar price rise was observed in other pharma stocks when considering a longer period are irrelevant while considering the involvement of the “broking entities of KP” in the price rigging in the scrip of Lupin Laboratories.

- 7.1. I also find an admission to the effect that large transactions were carried out by these “broking entities of KP”, but for their clients. This admission becomes relevant when we look at the clients of these brokers. All their clients were related to each other and also connected to the broking entities of Shri Ketan Parekh and the entire transactions involve a larger chain of clients and brokers connected to and controlled by Ketan Parekh acting under his instructions. This large picture has been brought out in the earlier order dated December 12, 2003 against those clients who were none but companies connected to Ketan Parekh.
- 7.2. The contention of the “broking entities of KP” that the reason for placing orders at higher price was on account of non-availability of sellers at such prices they had wanted to purchase, I find the same an excuse. Being registered brokers, all these broking concerns were under the obligation to follow fair practices in the market. Placing orders over a continuous period at prices much higher than the last traded price, that too in select illiquid scrips, do not seem to reflect integrity expected from a registered broker in whom the market repose a lot of confidence. The reason why SEBI in the role of a market regulator grants registration after verifying a number of details about an applicant is to ensure that only those genuine players operate in the market. I also find that price rise was due to the combined effort of all the entities including the broking entities and their clients who were all connected to Ketan Parekh. I am of the view that but for the involvement of all these parties, the larger plan could not have been carried out. The indispensable role of each one of them in the manipulation itself goes to establish the element of mens rea.

7.3. Regarding the transactions in case of CSFB Securities, the allegation of “non-genuine” transactions has been denied by the “broking entities of KP”. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995 is amply clear about what is ‘non-genuine transaction’. Under Regulation 4 (c), no person shall indulge into any act which results in reflection of prices of securities based on transactions that are not genuine trade transactions. The trade transactions which are not carried out with genuine intentions are contemplated under Regulation 4(c). That the transfer of beneficial ownership was actually done is only a technical excuse. As a matter of fact, the shares were moving in a closed group amongst entities connected to Shri Ketan Parekh. The only party who is not an entity of Ketan Parekh was CSFB. However, it has been admitted by CSFB representative that they were also acting under the instructions from Shri Ketan Parekh. Even if one does not consider the fact that all these transactions were carried out for raising finance, the genuineness about the transaction is still not there. Having carried out synchronized transactions over a continuous period of time, the manipulative intent is implicit. Moreover, the Hon'ble Securities Appellate Tribunal has held in the matter of Bang Securities that manipulative intent is implicit in synchronized trades. The same is applicable in the case of dealings in the case of DKB also.

7.4. The argument of the brokers that the term manipulation is not defined and giving their own interpretation and justification to the effect that activities carried out by them cannot be termed as manipulative are incorrect. SEBI has framed separate Regulations to arrest the “fraudulent and unfair trade practices” in the securities market by way of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. Under Regulation 4 of the same, titled as “Prohibition against Market Manipulation” certain activities are prohibited. So far as

SEBI is concerned anyone who indulges into activities prohibited thereunder, same shall be treated to be indulging in market manipulation. I do not think anyone should have doubts about this. I cannot accept the statement of the “broking entities of KP” that all their transactions were legal and transparent. Regarding the submission of the “broking entities of KP” that profits being made using the automated system was not a product of deceit, the same is not correct. When the main purpose of automated trading system was to bring about transparency across the investors, their action of entering into synchronized trades, excluding other investors and cornering the chunk of shares to themselves cannot be treated to have been carried out without ulterior motives. So far as proof of manipulation is concerned, there is ample evidence in the particular case as elaborated in the preceding pages. The same evidence is more than sufficient to conclude on the intent of the parties involved.

- 7.5. The nature of transactions indulged into by the broking entities has the effect of artificially distorting the market prices of the stocks in question, typically by appeals to the speculative impulses of other investors. This is premised on the assumption that market prices and evidence of trading behavior are themselves bits of material information that investors use to make purchase or sale decisions.
- 7.6 As far as the submissions of KNP Securities and VNP Securities are concerned, it was submitted that they are not alleged with any violation as that against other broking entities. A further submission is that there was non-application of mind on the part of E.O. in concluding that they were not fit and proper person, the reason being their association with Shri Ketan Parekh. Let me elaborate on this issue. In fact, it is a finding of fact by now that Shri Ketan Parekh has made use of all the broking entities as well as the investment companies connected to him in one way or another for fructifying the manipulative intentions of his. Therefore, their continuing

in the market is not conducive to the integrity and safety of the securities market. Nor for the investors. Legally speaking, my power to impose a dictum of cancellation of Registration to these registered intermediaries flows from the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 read with SEBI(Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. The Enquiry Officer has recommended cancellation of the registration on the basis that KNP and VNP Securities do not fulfill the “fit and proper” criteria in view of their association with Shri Ketan Parekh, I clarify further that under the criteria (f), where it is said that for any reason which adversely affects the reputation or character of the applicant which has a bearing on capital market so as to deny it the certificate or renewal thereof, one can be termed to be not a “fit and proper” person. Under the same provision, I conclude that the registration of certificate granted to KNP and VNP Securities ought to be cancelled.

7.7       Clauses A(3) and (4) of Schedule II to SEBI(Stock Brokers and Sub Brokers) Regulations, 1992 reads as follows:-

Manipulation: A stock broker shall not indulge in manipulative, fraudulent or deceptive transactions or schemes or spread rumours with a view to distort market equilibrium or making personal gains.

Malpractices: A stock broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. A stock broker shall not involve himself in any speculative business in the market beyond reasonable levels not commensurate with his financial soundness.

7.8       I have discussed about KNP and VNP Securities already. Having established that the “broking entities of KP” have indulged into

manipulative trades, I find they have violated SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995 and SEBI (Stock Brokers and Sub Brokers) Rules and Regulations, 1992. In view thereof, I, in exercise of powers conferred by Section 4(3) of SEBI Act, 1992 read with Regulation 25(b) of SEBI(Stock Brokers and Sub Brokers) Regulations, 1992 and Regulation 13 (1) (b) (i) of SEBI(Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, direct that the registration granted to all the “broking entities of KP” i.e., N.H. Securities, Classic Shares and Stock Broking Services, Triumph Securities Ltd., V.N. Parekh Securities Ltd. and KNP Securities Ltd. be cancelled. With respect to TIFIL also, the violations committed by them warrants cancellation of certificate of registration. However, I have noted that its certificate of registration has already been cancelled vide order dated 21<sup>st</sup> June 2001. Modern theories of punishment recognize that while giving deterrent sentence, one has to look at the nature of offence. In the instant case, I am of the opinion that swaying the entire securities market by manipulative trades following vilely trading patterns in specific scrips, the entities controlled by Ketan Parekh, have exposed their lack of integrity. If allowed to continue in the market, for any period of time it is absolute that they could distort the market equilibrium. And hence, the order cancelling all their certificates of registrations.

8.0 This order shall come into force with immediate effect.

**G.N. BAJPAI**  
**CHAIRMAN**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Date : March 8<sup>th</sup>, 2004.**  
**Place: Mumbai**



