

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Order under Section 11(4) (b) and 11B and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices in Securities Market), 2003 read with Section 4(3) of the Securities and Exchange Board of India Act, 1992 against DSQ Holdings Ltd., Hulda Properties and Trades Ltd., Dinesh Dalmia, Cooltex Commodities Ltd., Greenfield Investments Pvt. Ltd, Arun Polymers P. Ltd, Aspolite Barter Pvt. Ltd, Naina Barter Pvt. Ltd, Ashok Sharma in the matter of transactions in the shares of DSQ Industries Limited

CO/109/ISD/12/2004

1.0 Background

- 1.1 DSQ Industries (now known as “Jardine Overseas Limited”) is a company listed on the Calcutta Stock Exchange (hereinafter referred to as “CSE”) and was formerly known as Lexus Overseas Limited.
- 1.2 During the period January 2, 2000 to March 14, 2000 the scrip of DSQ Industries witnessed a sharp increase in price on the CSE despite being thinly traded with low average daily volumes. This led to a suspicion of price manipulation and creation of artificial market and therefore, the Securities and Exchange Board of India (hereinafter referred to as “SEBI”) conducted an investigation into the matter.
- 1.3 In the course of investigation, it was found that a few brokers of CSE traded amongst themselves through cross deals and synchronised trades and the said trades resulted in an increase in the price of the scrip from Rs.104/- on January 6, 2000 to Rs.428/- on March 14, 2000. It was further found that the transactions were done on behalf of entities associated with DSQ Industries and its promoters and that the trades were not genuine trades, rather they were intended to create an artificial market for the shares and to manipulate the price of the scrip.

The following were the observations made in the course of the investigation:

- (a) The total paid-up share capital of DSQ Industries is Rs. 20,04,29,160 consisting of 2,00,42,916 shares of Rs. 10/- each.

As per the distribution schedule furnished by the company to SEBI upon inquiry, its broad shareholding pattern as on 28/09/2001 is as under:

Particulars	No. of Shares	% of total no. of shares
Foreign Holdings - Non Resident Companies	6,68,516	3.33%
Govt / Govt Sponsored FI's - Mutual Funds	2,76,000	1.37%
Directors and Relatives	1,18,800	0.59%
Promoter Companies	2,22,300	1.11%
Other bodies corporate	1,06,36,700	53.07%
Others	8120600	40.51%
Total	2,00,42,916	100.00%

During the course of investigation, into previous distribution schedules, it was also observed that as per the distribution schedule dated 28/09/2000, its broad shareholding pattern is as under:

Particulars	No. of Shares	% of total no. of shares
Foreign Holdings - Non Resident Companies	95,96,216	47.878%
Govt / Govt Sponsored FI's - Nationalised Banks	53,09,300	26.490%
Directors and Relatives	1,18,800	0.593%
Promoter Companies	27,66,700	13.804%
Other bodies corporate	16,29,400	8.130%
General Public	6,22,500	3.105%
Total	2,00,42,916	100.00%

However, it was seen that there are inconsistencies in the distribution schedule filed by the company with the CSE and the distribution schedule given to SEBI. Examination of the distribution schedule dated 28/9/00 filed by the company with the CSE reveals the Non resident shareholding to be 92,63,916 shares (46.17%),

Nationalised Bank shareholding to be 3939300 shares (19.65%), other body corporates to be 62,47,000 shares (31.17%) and shareholding of promoter companies is not stated at all in the distribution schedule filed with the CSE.

- (b) During the period January 2000 to March 2000, M/s Titan Stock Broking Pvt Ltd (TSBPL), M/s Mehta & Ajmera and M/s Bisenlal Dayaram, members of CSE had traded among themselves. During this period, M/s Mehta & Ajmera had sold 14,66,000 shares of DSQ Industries for about Rs. 50 crores on behalf of M/s Greenfield Investments Ltd, an Overseas Corporate Body (OCB) and an associate of DSQ Industries. The purchasing entities for this transaction were also entities associated with DSQ Industries.
- (c) During the period November-December 2000, through cross deals, Harish Biyani, a member of CSE sold 31 lakh shares amounting to Rs. 90 crores on behalf of Greenfield Investments Ltd and purchased the said shares on behalf of entities associated with DSQ Industries and its promoters. On December 21, 2000, SMIFS group purchased 4,48,000 shares from the promoter group entity of DSQ Industries.
- (d) In the course of four trading sessions from January 1, 2001 to January 8, 2001, the price of the share of DSQ Industries rose from Rs.340/- to Rs.450/-. During this period, majority of the trades were done by Harish Biyani, Amratlal Gopalji Thacker and Niraj Balsaria, members of CSE. They had traded on behalf of entities associated with DSQ Industries and Its promoters.
- (e) During the period January 9, 2001 to February 13, 2001, a large volume of shares of DSQ Industries was traded and SMIFS and the

Biyani group were the major brokers. SMIFS Group did a transaction of 62,000 shares among themselves on January 9, 2001 and on the same day Harish Biyani also sold 2 lakh shares on behalf of Greenfield Investments and the same was bought by them for another DSQ Group entity viz. Hulda Properties and Trades Limited (hereinafter referred to as "Hulda"). During January 8-10, 2001 Harish Biyani sold 6,50,000 shares for Greenfield and bought the same shares for other DSQ group entities. Further on February 13, 2001, SMIFS and Biyani Securities Limited (hereinafter referred to as "Biyani") entered into synchronized transactions and in this trade the buying broker was Biyani and the selling broker was SMIFS. Both the brokers acted on behalf of Hulda.

- (f) Shares of DSQ Industries Ltd. were lent to Ketan Parekh by entities associated with the company and its promoters. The demat accounts of Classic Credit Ltd. and Panther Fincap & Management Services Ltd., which are entities associated with and controlled by Shri Ketan Parekh showed large credits of shares of DSQ Industries. These shares were then pledged by Ketan Parekh and his associated entities with various banks, brokers and body corporate to tide over their financial crisis.

The date-wise inflow and outflow of shares of DSQ Industries in the demat account (Client ID – 10000650) of Classic Credit in a summarised form is given below:

Date	Received from	No. of shares	Date	Transferred / pledge by Classic Credit Ltd. to	No. of shares
15/02/01	Arun Polymers	1000000	15/02/01	Pledge with Bank of Punjab	700000
15/02/01	Aspolight Barter	800000	16/02/01	Pledge with GTB	850000
			21/02/01	Pledge with Madhavpura Bank	250000
01/03/01	Greenfield	2500000	01/03/01	Pledge with	2500000

	Investments			Madhavpura Bank	
07/03/01	DSQ Holdings	2000000	07/03/01	Indsec Securities	1000000
			07/03/01	Milan Mahendra	500000
			08/03/01	Panther Investrade	250000
			08/03/01	Panther Fincap (Client ID-10948493)	250000
08/03/01	GTB Pledge Closure	850000	08/03/01	Triumph Int. Fin.	850000
21/03/01	Indsec Securities	500000	21/03/01	Panther Fincap (Client ID-10948493)	410000
			21/03/01	Saimangal Investrade	90000
31/03/01	Triumph Int. Fin.	250000	31/03/01	Iris Infrastructurals	250000
	T O T A L	7900000		T O T A L	7900000

The date-wise inflow and outflow of shares of DSQ Industries in the demat account of Panther Fincap & Management Services Ltd. (Client ID – 10000391) in a summarised form is given below:

Date	Received from	No. of shares	Date	Transferred /pledge by Panther to	No. of shares
15/02/01	Cooltex Commodities	900000	16/02/01	Saimangal Investrade	300000
			21/02/01	Pledge with Madhavpura Bank	600000
01/03/01	Greenfield Investments	2500000	01/03/01	Triumph Int. Fin.	500000
			01/03/01	Indsec Securities	1000000
			01/03/01	Milan Mahendra	500000
			01/03/01	Saimangal Investrade	150000
			01/03/01	Panther Investrade	175000
			01/03/01	Panther Fincap (Client ID-10948493)	175000
16/03/01	Indsec Securities	300000	16/03/01	Triumph Securities	100000
			16/03/01	Milan Mahendra	200000
21/03/01	Indsec Securities	590000	21/03/01	Panther Investrade	475000
			21/03/01	Saimangal Investrade	115000
	T O T A L	4290000		T O T A L	4290000

Thus, entities associated with Ketan Parekh received 97,00,000 shares from entities associated with DSQ Industries and its promoters. Of these 97,00,000 shares, 54,00,000 shares were pledged with Global Trust Bank, 7,00,000 shares with Bank of Punjab, 33,50,000 shares with Madhavpura Mercantile Co-op Bank and 2,50,000 shares were given to Iris Infrastructurals Pvt. Ltd.

The said entities viz. Classic Credit Limited and Panther Fincap and Management Services Limited did not respond to the summons issued to them.

1.4 In view of the above findings, it was alleged that the price of the scrip of DSQ Industries was manipulated and that an artificial market was created for the said scrip.

2.0 Show cause notice

1.1 In the light of the findings of investigation, Show cause notice was issued to the following entities on 29.2.2004:

- (a) DSQ Holdings Ltd.
- (b) Hulda Properties and Trades Ltd.
- (c) Dinesh Dalmia
- (d) Cooltex Commodities Ltd.
- (e) Greenfield Investments Pvt. Ltd
- (f) Arun Polymers P. Ltd
- (g) Aspolite Barter Pvt. Ltd
- (h) Naina Barter Pvt. Ltd
- (i) Ashok Sharma

2.2 I note that none of the above entities submitted any reply to the said show cause notice. Further, vide letter dated 28.5.2004 the said entities were reminded about the show cause notice and granted time till 21.6.2004 to submit their replies. The said entities have failed to do so. I find that the aforementioned nine entities have been granted adequate opportunity to make submission and the requirement of natural justice have been complied with; the entities have however failed to avail of the opportunity granted to them. Hence, I proceed further in the matter based on the material and records available before me.

3.0 Consideration of issues

3.1 I have considered the findings of investigation and other material on record and find that the following issues arise for consideration:

- a. Whether there has been any manipulation of the price of the scrip of DSQ Industries during the period October 1999 to June 2001 and whether an artificial market was created for the scrip during the said period and whether the entities referred to above were involved in any manner in the manipulation of the price of the scrip and / or the creation of an artificial market.
- b. Whether by their actions the said entities violated the prohibition under Regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Practices relating to the Securities Market) Regulations, 1995.

3.2 The issues are considered as under:

- a. **Whether there has been any manipulation of the price of the scrip of DSQ Industries during the period October 1999 to June 2001 and whether an artificial market was created for the scrip during the said period and whether the entities referred to above were involved in any manner in the manipulation of the price of the scrip and / or the creation of an artificial market.**

I note that the movement of price and volume of the scrip of DSQ Software during the period 2.1.2000 to 1.3.2001 was as under:

Date	Volume	Open	High	Low	Close
02/01/00	100	97	97	97	97
06/01/00	514000	104	104	104	104
14/01/00	1000	112.30	112.30	112.30	112.30
17/01/00	1000	121.20	121.20	121.20	121.20
18/01/00	1000	131	131	131	131
19/01/00	1000	141	141	141	141
20/01/00	1500	152	152	130	130
21/01/00	1000	140	140	140	140
24/01/00	1000	151	151	151	151
25/01/00	500	163	163	163	163
28/01/00	100	173	173	173	173
31/01/00	100	184	184	184	184
02/02/00	100	213	213	213	213
14/02/00	100	287	287	287	287
15/02/00	100	307	307	307	307
16/02/00	100	326	326	326	326
21/02/00	100	345	345	345	345
22/02/00	100	373	373	373	373
24/02/00	100	397	397	397	397
14/03/00	250000	428	428	428	428
15/03/00	350000	425	425	425	425
16/03/00	500200	424	424	400	422
21/03/00	500	370	370	370	370
06/11/2000	1000	206.00	209.00	206.00	209.00
07/11/2000	800	219.00	221.00	216.00	221.00
08/11/2000	400	230.00	230.00	230.00	230.00
09/11/2000	200	242.00	242.00	242.00	242.00
10/11/2000	800	245.50	258.80	245.50	258.80
13/11/2000	20200	257.10	257.10	254.90	255.00
14/11/2000	400	257.00	260.00	257.00	260.00
15/11/2000	20300	259.90	266.50	259.90	266.50
16/11/2000	200	267.40	269.20	267.40	269.20
17/11/2000	300	271.10	272.50	271.10	272.50
20/11/2000	200	272.60	273.70	272.60	273.70
21/11/2000	300	273.90	274.50	273.90	274.50
23/11/2000	200	274.60	275.80	274.60	275.80
04/12/2000	200	276.00	277.00	276.00	277.00
06/12/2000	212500	275.00	275.00	275.00	275.00
12/12/2000	365000	274.00	274.00	274.00	274.00
13/12/2000	370000	275.00	275.00	275.00	275.00

14/12/2000	360000	280.00	280.00	280.00	280.00
18/12/2000	502500	275.00	280.00	275.00	280.00
19/12/2000	1800	282.60	298.80	282.60	298.80
20/12/2000	661600	310.00	320.30	296.00	320.10
21/12/2000	1088000	315.00	339.00	315.00	339.00
01/01/2001	2000	342.00	363.80	342.00	363.80
02/01/2001	2000	366.00	390.80	366.00	390.60
04/01/2001	3000	395.00	419.80	392.50	419.80
08/01/2001	222000	424.40	451.20	424.40	451.20
09/01/2001	262000	452.00	452.00	450.50	450.50
10/01/2001	235000	480.00	480.00	443.30	451.50
12/01/2001	2100	451.00	451.00	427.50	427.50
15/01/2001	2000	428.50	430.60	402.10	404.50
16/01/2001	29200	401.00	401.00	385.00	386.00
17/01/2001	2200	386.50	387.00	365.50	365.50
18/01/2001	800	366.00	366.00	345.60	345.60
23/01/2001	500	346.20	346.20	332.20	332.20
08/02/2001	300	321.00	321.00	305.00	305.00
13/02/2001	325000	318.00	318.00	318.00	318.00
14/02/2001	25000	322.00	325.00	322.00	325.00
15/02/2001	25000	327.00	327.00	327.00	327.00
16/02/2001	50000	330.00	330.00	330.00	330.00
23/02/2001	500	325.00	325.00	325.00	325.00
01/03/2001	300	335.00	335.00	335.00	335.00

From the above I note that there has been a major increase in the price of the scrip during the period 2.1.2000 to 14.3. 2000. During this period the price of the scrip went up from Rs.97 to Rs.428 which is an increase of around 341%.

I note that during the said period M/s. Titan Stock Broking Pvt. Ltd (hereinafter referred to as Titan) and Mehta & Ajmera were the stockbrokers who had largely dealt in the scrip of DSQ Industries during the period under consideration. I further note that the said brokers had dealt on behalf of M/s. Greenfield Investments and DSQ Holdings.

With regard to the transactions during the said period, I note the following:

- (a) On 6.1.2000, Mehta & Ajmera sold 5,14,000 shares of DSQ Industries which were purchased by Titan. As per the statement of Mehta & Ajmera the said sale was done on behalf of Greenfield Investments Ltd and as per the statement of Titan, the purchase was done on behalf of DSQ Holdings. I further note that the trades between Mehta & Ajmera and Titan were synchronised in nature since the orders were placed in close proximity of time and also at the same price and for same quantities. Details of the trades are as under:

TradeDateT		MemberName	BuyOrSell	Qty	Price	CounterPartyName
06-01-2000	2:59:07 PM	TITAN STOCK BROKING PVT. LTD.	B	100	104	MEHTA & AJMERA
06-01-2000	2:59:07 PM	TITAN STOCK BROKING PVT. LTD.	B	9900	104	MEHTA & AJMERA
06-01-2000	14:59:07	MEHTA & AJMERA	S	100	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	14:59:07	MEHTA & AJMERA	S	9900	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:11 PM	TITAN STOCK BROKING PVT. LTD.	B	100	104	MEHTA & AJMERA
06-01-2000	2:59:11 PM	TITAN STOCK BROKING PVT. LTD.	B	9900	104	MEHTA & AJMERA
06-01-2000	2:59:11 PM	MEHTA & AJMERA	S	100	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:11 PM	MEHTA & AJMERA	S	9900	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:18 PM	TITAN STOCK BROKING PVT. LTD.	B	100	104	MEHTA & AJMERA
06-01-2000	2:59:18 PM	TITAN STOCK BROKING PVT. LTD.	B	9900	104	MEHTA & AJMERA
06-01-2000	2:59:18 PM	MEHTA & AJMERA	S	9900	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:18 PM	MEHTA & AJMERA	S	100	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:28 PM	TITAN STOCK BROKING PVT. LTD.	B	100	104	MEHTA & AJMERA
06-01-2000	2:59:28 PM	TITAN STOCK BROKING PVT. LTD.	B	9900	104	MEHTA & AJMERA
06-01-2000	2:59:28 PM	MEHTA & AJMERA	S	100	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:28 PM	MEHTA & AJMERA	S	9900	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:41 PM	TITAN STOCK BROKING PVT. LTD.	B	100	104	MEHTA & AJMERA
06-01-2000	2:59:41 PM	MEHTA & AJMERA	S	100	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	2:59:51 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA

06-01-2000	3:03:55 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:04:04 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:04:04 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:04:37 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:04:37 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:04:44 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:04:44 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:04:59 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:04:59 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:05:05 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:05:05 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:05:13 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:05:13 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:05:20 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:05:20 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:06:09 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:06:09 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:06:17 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:06:17 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:06:25 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:06:25 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:06:34 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:06:34 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:06:40 PM	TITAN STOCK BROKING PVT. LTD.	B	10000	104	MEHTA & AJMERA
06-01-2000	3:06:40 PM	MEHTA & AJMERA	S	10000	104	TITAN STOCK BROKING PVT. LTD.
06-01-2000	3:07:12 PM	TITAN STOCK BROKING PVT. LTD.	B	3900	104	MEHTA & AJMERA
06-01-2000	3:07:12 PM	MEHTA & AJMERA	S	3900	104	TITAN STOCK BROKING PVT. LTD.

- (b) On 14.3.2000, Mehta & Ajmera have done a cross deal in respect of 2,50,000 shares. They have sold the shares on behalf of Greenfield Investments and bought the shares on behalf of Square D Textile and Exports Ltd. The said trades were also synchronised in nature. Details of the trades are as under:

TradeDateT		MemberName	BuyOrSell	Qty	Price	CounterPartyName
14-03-2000	3:03:37 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:03:37 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:03:46 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:03:46 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:03:53 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:03:53 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:01 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:01 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:10 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:10 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:20 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:20 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:28 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:28 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:34 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:34 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:40 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:40 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:46 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:46 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:52 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:04:52 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:57 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:04:57 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:05:03 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:05:03 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:05:11 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:05:11 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:05:17 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:05:17 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:05:27 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA

14-03-2000	3:05:27 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:05:38 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:05:38 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:05:56 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:05:56 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:06:02 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:06:02 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:06:08 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:06:08 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:06:27 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:06:27 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:06:33 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:06:33 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:06:41 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:06:41 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:06:48 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA
14-03-2000	3:06:48 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:07:06 PM	MEHTA & AJMERA	B	10000	428	MEHTA & AJMERA
14-03-2000	3:07:06 PM	MEHTA & AJMERA	S	10000	428	MEHTA & AJMERA

- (c) On 15.3.2000, Mehta & Ajmera have done a cross deal in respect of 3,50,000 shares. They have sold the shares on behalf of Greenfield Investments and bought the shares on behalf of Square D Textile and Exports Ltd. The said trades were also synchronised in nature.

TradeDateT		MemberName	BuyOrSell	Qty	Price	CounterPartyName
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA

15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	S	10000	425	MEHTA & AJMERA
15-03-2000	1	MEHTA & AJMERA	B	10000	425	MEHTA & AJMERA

(d) On 16.3.2000, Mehta & Ajmera and M. Tibrewal & Co. have entered into cross-deals. Mehta & Ajmera entered into cross deals in respect of 3,50,000 shares wherein they sold shares on behalf of Greenfield Investments and purchased on behalf of Pilliyar Pattiyar Textiles Ltd. Details of the transactions are as under:

Trade Date	Time	MemberName	BuyOrSell	Qty	Price	CounterPartyName
16-03-2000	12:57:49 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	12:57:49 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	12:58:40 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	12:58:40 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	12:59:35 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	12:59:35 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:00:02 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:00:02 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:00:29 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:00:29 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:00:50 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:00:50 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:01:08 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:01:08 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:02:08 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:02:08 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:02:26 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:02:26 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:02:45 PM	M. TIBREWAL & CO.	S	10000	424	M. TIBREWAL & CO.
16-03-2000	1:02:45 PM	M. TIBREWAL & CO.	B	10000	424	M. TIBREWAL & CO.
16-03-2000	1:05:15 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:15 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:05:23 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:23 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:05:32 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:05:32 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:38 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:38 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:05:45 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:45 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:05:53 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:05:53 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:59 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:05:59 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:06:05 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA
16-03-2000	1:06:05 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:06:14 PM	MEHTA & AJMERA	S	10000	424	MEHTA & AJMERA
16-03-2000	1:06:14 PM	MEHTA & AJMERA	B	10000	424	MEHTA & AJMERA

16-03-2000	1:21:57 PM	M. TIBREWAL & CO.	S	10000	422	M. TIBREWAL & CO.
16-03-2000	1:22:14 PM	M. TIBREWAL & CO.	B	10000	422	M. TIBREWAL & CO.
16-03-2000	1:22:14 PM	M. TIBREWAL & CO.	S	10000	422	M. TIBREWAL & CO.
16-03-2000	1:22:35 PM	M. TIBREWAL & CO.	S	10000	422	M. TIBREWAL & CO.
16-03-2000	1:22:35 PM	M. TIBREWAL & CO.	B	10000	422	M. TIBREWAL & CO.
16-03-2000	1:22:49 PM	M. TIBREWAL & CO.	B	10000	422	M. TIBREWAL & CO.
16-03-2000	1:22:49 PM	M. TIBREWAL & CO.	S	10000	422	M. TIBREWAL & CO.
16-03-2000	1:23:09 PM	M. TIBREWAL & CO.	B	10000	422	M. TIBREWAL & CO.
16-03-2000	1:23:09 PM	M. TIBREWAL & CO.	S	10000	422	M. TIBREWAL & CO.
16-03-2000	3:42:16 PM	M. TIBREWAL & CO.	S	200	400	MEHTA & AJMERA
16-03-2000	3:42:16 PM	MEHTA & AJMERA	B	200	400	M. TIBREWAL & CO.

In respect of the above transactions, I note that the deals were between entities that were associated with DSQ Industries. Greenfield Investments is an overseas corporate body registered in Mauritius. However, the Indian address of Greenfield Investments viz. Unit 7, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 was the same as that of DSQ Holdings Ltd and DSQ Industries Ltd. Further Mr. Annamalai, who is the local contact person for Greenfield Investments was also found to be the contact person for DSQ Holdings Ltd and DSQ Industries Ltd. I also note that the address of DSQ Holdings viz. 11/1A, Chowringhee Terrace, Calcutta 700 020 is the same as that of DSQ Industries Ltd. Thus, I find that the trades on 6.1.2000, 14.3.2000 and 15.3.2000 which involved large volumes and also a dramatic rise in the price of the scrip of DSQ Industries was between entities that were associated with each and which appeared to have common business addresses.

Further, I note that in their statement before SEBI, Mehta & Ajmera have submitted that they had entered into the cross deals upon instructions given by Shri Dinesh Dalmia and Shri Ashok Sharma. They have also mentioned that Shri Ashok Sharma was representing Shri Dinesh Dalmia at Calcutta and his address was same as that of DSQ Holdings Ltd and DSQ Industries Ltd. viz.11/1A, Chowringhee Terrace, Calcutta 700 020. Thus I find that the above transaction were not only done between entities

associated with each other but also that the transactions were done at the instance of Dinesh Dalmia who was the controlling mind behind the entities.

In the light of the above findings, I find that the above trades were not genuine trades but were trades that were intended to manipulate the price of the scrip and to create an artificial market for shares of DSQ Industries.

In respect of the period 1.11.2000 to 31.3.2001, I note that there was a sharp increase in the price from Rs.350 on 1.1.2001 to Rs.450 on 8.1.2001. In this regard, I note the following in respect of the trading during the said period:

- (a) On 1.1.2001, the trades were mainly between Harishchandra Biyani and Neeraj Kumar Balasaria and between Amrutlal Gopalji Thakkar and Harishchandra Biyani. The trades between the said brokers were synchronised in that the difference between time of placement of buy and sell orders was very small often between 5 and 10 seconds. Further, the order quantity at the order rates was also exactly the same. Details of the trades are as under:

Date	Time	trd id	order id	Rate	time	Diff (sec)	b/s	mem	Mem	qty	ord. rate (Rs.)
01-01-01	10:58:54	876	61013758	342	10:58:52	****	SELL	35	467	100	342
01-01-01	10:58:54	876	210590148	342	10:58:48	0:00:04	BUY	467	35	100	342
01-01-01	10:59:11	877	61013761	344.8	10:59:10	****	BUY	35	467	100	344.8
01-01-01	10:59:11	877	210590153	344.8	10:59:02	0:00:08	SELL	467	35	100	344.8
01-01-01	11:01:51	878	61013795	347	11:01:51	****	SELL	35	467	100	347
01-01-01	11:01:51	878	210590212	347	11:01:46	0:00:05	BUY	467	35	100	347
01-01-01	11:02:13	879	61013798	349.5	11:02:11	****	BUY	35	467	100	349.5
01-01-01	11:02:13	879	210590216	349.5	11:02:03	0:00:08	SELL	467	35	100	349.5
01-01-01	11:02:28	880	61013799	350.6	11:02:27	****	SELL	35	467	100	350.6
01-01-01	11:02:28	880	210590222	350.6	11:02:18	0:00:09	BUY	467	35	100	350.6
01-01-01	11:02:45	881	61013802	352.8	11:02:44	****	BUY	35	467	100	352.8
01-01-01	11:02:45	881	210590226	352.8	11:02:35	0:00:09	SELL	467	35	100	352.8
01-01-01	11:03:07	882	61013806	353.9	11:03:06	****	SELL	35	467	100	353.9
01-01-01	11:03:07	882	210590229	353.9	11:02:58	0:00:08	BUY	467	35	100	353.9
01-01-01	11:03:22	883	61013808	356	11:03:22	****	BUY	35	467	100	356

01-01-01	11:03:22	883	210590232	356	11:03:13	0:00:09	SELL	467	35	100	356
01-01-01	11:03:38	884	61013811	357	11:03:36	****	BUY	35	467	100	357
01-01-01	11:03:38	884	210590235	357	11:03:29	0:00:07	SELL	467	35	100	357
01-01-01	11:03:55	885	61013813	359.8	11:03:54	****	SELL	35	467	100	359.8
01-01-01	11:03:55	885	210590240	359.8	11:03:44	0:00:10	BUY	467	35	100	359.8
01-01-01	12:09:53	886	61014459	360	12:09:51	****	SELL	35	805	100	360
01-01-01	12:09:53	886	150958941	360	12:09:52	0:00:01	BUY	805	35	100	360
01-01-01	12:10:09	887	61014461	360.8	12:10:08	****	BUY	35	805	100	360.8
01-01-01	12:10:09	887	150958945	360.8	12:10:03	0:00:05	SELL	805	35	100	360.8
01-01-01	12:10:42	888	61014464	361.2	12:10:41	****	BUY	35	805	100	361.2
01-01-01	12:10:42	888	150958959	361.2	12:10:34	0:00:07	SELL	805	35	100	361.2
01-01-01	12:10:59	889	61014466	361.9	12:10:58	****	SELL	35	805	100	361.9
01-01-01	12:10:59	889	150958966	361.9	12:10:52	0:00:06	BUY	805	35	100	361.9
01-01-01	12:11:29	890	61014469	361.6	12:11:17	****	SELL	35	805	100	361.6
01-01-01	12:11:29	890	150958978	361.6	12:11:29	0:00:12	BUY	805	35	100	361.6
01-01-01	12:11:51	891	61014474	362.4	12:11:50	****	BUY	35	805	100	362.4
01-01-01	12:11:51	891	150958980	362.4	12:11:43	0:00:07	SELL	805	35	100	362.4
01-01-01	12:12:12	892	61014479	362.1	12:12:12	****	SELL	35	805	100	362.1
01-01-01	12:12:12	892	150958987	362.1	12:12:10	0:00:02	BUY	805	35	100	362.1
01-01-01	12:12:30	893	61014483	363.3	12:12:29	****	BUY	35	805	100	363.3
01-01-01	12:12:30	893	150958990	363.3	12:12:25	0:00:04	SELL	805	35	100	363.3
01-01-01	12:32:11	894	61014587	363.1	12:32:10	****	SELL	35	467	100	363.1
01-01-01	12:32:11	894	210591294	363.1	12:32:04	0:00:06	BUY	467	35	100	363.1
01-01-01	12:32:29	895	61014588	363.8	12:32:28	****	BUY	35	467	100	363.8
01-01-01	12:32:29	895	210591295	363.8	12:32:21	0:00:07	SELL	467	35	100	363.8

35 : HARISH CHANDRA BIYANI
467 : NIRAJ KUMAR BALASARIA
805 : AMRATLAL GOPALJI THACKER

- (b) On 2.1.2001, I find that the trades were between Amrutlal Gopalji Thakkar and Harishchandra Biyani. On the said day also the trades were found to be synchronised since there was a very short time interval often less than 10 seconds between the times of placement of buy order and sell order. Details of the trades are as under:

Date	Time	trd id	order id	rate	time	diff	b/s	me m	Me m	qty	ord. rate
02-01-01	14:52:28	896	210595213	366	14:52:26	****	SELL	35	805	100	366
02-01-01	14:52:28	896	180721378	366	14:52:17	0:00:09	BUY	805	35	100	366
02-01-01	14:52:49	897	210595221	368.7	14:52:48	****	BUY	35	805	100	368.7
02-01-01	14:52:49	897	90957919	368.7	14:52:39	0:00:09	SELL	805	35	100	368.7
02-01-01	14:53:17	898	210595226	370.8	14:53:15	****	BUY	35	805	100	370.8
02-01-01	14:53:17	898	180721395	370.8	14:53:06	0:00:09	SELL	805	35	100	370.8
02-01-01	14:53:39	899	210595231	373	14:53:38	****	BUY	35	805	100	373
02-01-01	14:53:39	899	180721404	373	14:53:30	0:00:08	SELL	805	35	100	373

02-01-01	14:54:08	900	210595234	375.6	14:54:07	****	SELL	35	805	100	375.6
02-01-01	14:54:08	900	180721412	375.6	14:54:00	0:00:07	BUY	805	35	100	375.6
02-01-01	14:54:35	901	210595243	377.8	14:54:34	****	SELL	35	805	100	377.8
02-01-01	14:54:35	901	180721418	377.8	14:54:16	0:00:18	BUY	805	35	100	377.8
02-01-01	14:55:02	902	210595253	379.6	14:55:02	****	SELL	35	805	100	379.6
02-01-01	14:55:02	902	180721426	379.6	14:54:51	0:00:11	BUY	805	35	100	379.6
02-01-01	14:55:36	903	210595258	381.1	14:55:33	****	SELL	35	805	100	381.1
02-01-01	14:55:36	903	180721434	381.1	14:55:24	0:00:09	BUY	805	35	100	381.1
02-01-01	14:55:54	904	210595262	382.9	14:55:53	****	BUY	35	805	100	382.9
02-01-01	14:55:54	904	180721438	382.9	14:55:43	0:00:10	SELL	805	35	100	382.9
02-01-01	14:56:07	905	210595265	384.6	14:56:06	****	BUY	35	805	100	384.6
02-01-01	14:56:07	905	180721440	384.6	14:55:57	0:00:09	SELL	805	35	100	384.6
02-01-01	14:56:20	906	210595267	386.7	14:56:18	****	BUY	35	805	100	386.7
02-01-01	14:56:20	906	180721445	386.7	14:56:11	0:00:07	SELL	805	35	100	386.7
02-01-01	14:56:29	907	210595271	388.5	14:56:28	****	BUY	35	805	100	388.5
02-01-01	14:56:29	907	180721449	388.5	14:56:22	0:00:06	SELL	805	35	100	388.5
02-01-01	14:56:44	908	210595275	389.8	14:56:42	****	BUY	35	805	100	389.8
02-01-01	14:56:44	908	180721453	389.8	14:56:33	0:00:09	SELL	805	35	100	389.8
02-01-01	14:57:27	909	210595289	387	14:57:26	****	SELL	35	805	200	387
02-01-01	14:57:27	909	180721464	387	14:57:19	0:00:07	BUY	805	35	200	387
02-01-01	14:57:50	910	210595295	390.2	14:57:50	****	SELL	35	805	100	390.2
02-01-01	14:57:50	910	90957990	390.2	14:57:42	0:00:08	BUY	805	35	100	390.2
02-01-01	14:58:20	911	210595304	389.1	14:58:18	****	SELL	35	805	100	389.1
02-01-01	14:58:20	911	180721480	389.1	14:58:07	0:00:11	BUY	805	35	100	389.1
02-01-01	14:58:34	912	210595309	390.1	14:58:32	****	SELL	35	805	100	390.1
02-01-01	14:58:34	912	180721486	390.1	14:58:25	0:00:07	BUY	805	35	100	390.1
02-01-01	14:58:51	913	210595315	390.8	14:58:49	****	BUY	35	805	100	390.8
02-01-01	14:58:51	913	180721490	390.8	14:58:40	0:00:09	SELL	805	35	100	390.8
02-01-01	14:59:18	914	31147583	390.6	14:59:17	****	BUY	35	805	100	390.6
02-01-01	14:59:18	914	90958020	390.6	14:59:09	0:00:08	SELL	805	35	100	390.6

35 : HARISH CHANDRA BIYANI
805 :AMRATLAL GOPALJI THACKER

(c) On 4.1.2001, I find that the trades were between Amrutlal Gopalji Thakkar and Harishchandra Biyani. On the said day also the trades were found to be synchronised since there was a very short time interval often less than 10 seconds between the times of placement of buy order and sell order. Details of the trades are as under:

Date	Time	trd id	order id	rate	time	diff	b/s	me m	Me m	qty	ord. rate
04-01-01	13:10:23	915	61026497	392.5	13:10:22	****	SELL	35	805	100	395
04-01-01	13:10:23	915	180728792	395	13:10:20	0:00:02	BUY	805	35	100	395
04-01-01	13:10:31	916	61026500	392.5	13:10:30	****	SELL	35	805	100	392.5
04-01-01	13:10:31	916	180728790	392.5	13:10:12	0:00:18	BUY	805	35	100	392.5
04-01-01	13:10:45	917	61026501	397.6	13:10:44	****	SELL	35	805	100	397.6
04-01-01	13:10:45	917	180728795	397.6	13:10:35	0:00:09	BUY	805	35	100	397.6
04-01-01	13:10:57	918	61026503	399.9	13:10:56	****	SELL	35	805	100	399.9

04-01-01	13:10:57	918	180728796	399.9	13:10:49	0:00:07	BUY	805	35	100	399.9
04-01-01	13:11:18	919	61026505	402.4	13:11:17	****	BUY	35	805	100	402.4
04-01-01	13:11:18	919	180728798	402.4	13:11:08	0:00:09	SELL	805	35	100	402.4
04-01-01	13:11:38	920	61026510	405.3	13:11:36	****	BUY	35	805	200	405.3
04-01-01	13:11:38	920	180728802	405.3	13:11:23	0:00:13	SELL	805	35	200	405.3
04-01-01	13:15:49	921	61026540	406.4	13:15:47	****	BUY	35	805	100	406.4
04-01-01	13:15:49	921	180728835	406.4	13:15:30	0:00:17	SELL	805	35	100	406.4
04-01-01	13:16:09	922	61026543	407.5	13:16:08	****	BUY	35	805	100	407.5
04-01-01	13:16:09	922	180728839	407.5	13:15:59	0:00:09	SELL	805	35	100	407.5
04-01-01	13:16:21	923	61026544	408.5	13:16:20	****	BUY	35	805	100	408.5
04-01-01	13:16:21	923	180728840	408.5	13:16:11	0:00:09	SELL	805	35	100	408.5
04-01-01	13:16:33	924	61026545	409.9	13:16:32	****	BUY	35	805	100	409.9
04-01-01	13:16:33	924	180728841	409.9	13:16:23	0:00:09	SELL	805	35	100	409.9
04-01-01	13:16:43	925	61026547	410.8	13:16:42	****	BUY	35	805	100	410.8
04-01-01	13:16:43	925	180728843	410.8	13:16:35	0:00:07	SELL	805	35	100	410.8
04-01-01	13:17:00	926	61026549	411.5	13:16:59	****	SELL	35	805	100	411.5
04-01-01	13:17:00	926	180728845	411.5	13:16:51	0:00:08	BUY	805	35	100	411.5
04-01-01	13:17:13	927	61026551	412.4	13:17:12	****	SELL	35	805	100	412.4
04-01-01	13:17:13	927	180728848	412.4	13:17:02	0:00:10	BUY	805	35	100	412.4
04-01-01	13:17:38	928	61026556	413.8	13:17:37	****	SELL	35	805	100	413.8
04-01-01	13:17:38	928	180728854	413.8	13:17:27	0:00:10	BUY	805	35	100	413.8
04-01-01	13:18:03	929	61026558	416.1	13:18:01	****	SELL	35	805	100	416.1
04-01-01	13:18:03	929	180728857	416.1	13:17:51	0:00:10	BUY	805	35	100	416.1
04-01-01	13:18:33	930	61026563	416.4	13:18:32	****	BUY	35	805	500	416.4
04-01-01	13:18:33	930	180728866	416.4	13:18:22	0:00:10	SELL	805	35	500	416.4
04-01-01	13:18:53	931	61026572	417.5	13:18:52	****	SELL	35	805	300	417.5
04-01-01	13:18:53	931	180728870	417.5	13:18:43	0:00:09	BUY	805	35	300	417.5
04-01-01	13:19:08	932	61026574	418.5	13:19:06	****	SELL	35	805	100	418.5
04-01-01	13:19:08	932	180728874	418.5	13:18:56	0:00:10	BUY	805	35	100	418.5
04-01-01	13:19:29	933	61026580	419.6	13:19:28	****	SELL	35	805	100	419.6
04-01-01	13:19:29	933	180728880	419.6	13:19:20	0:00:08	BUY	805	35	100	419.6
04-01-01	13:20:01	934	61026583	417.5	13:19:59	****	BUY	35	805	200	417.5
04-01-01	13:20:01	934	180728885	417.5	13:19:53	0:00:06	SELL	805	35	200	417.5
04-01-01	13:20:21	935	61026587	419.5	13:20:20	****	SELL	35	805	100	419.5
04-01-01	13:20:21	935	180728892	419.5	13:20:11	0:00:09	BUY	805	35	100	419.5
04-01-01	13:20:32	936	61026588	419.8	13:20:31	****	SELL	35	805	100	419.8
04-01-01	13:20:32	936	180728900	419.8	13:20:23	0:00:08	BUY	805	35	100	419.8

35 : HARISH CHANDRA BIYANI
805 :AMRATLAL GOPALJI THACKER

(d) On 8.1.2000, I find that the trades were between Amrutlal Gopalji Thakkar and Harish Chandra Biyani. On the said day also the trades were found to be synchronised since there was a very short time interval often less than 10 seconds between the times of placement of buy order and sell order. I also note that Harish Chandra Biyani had entered into several cross deals to the tune of 10000 shares. Details of the trades are as under:

Date	Time	trd id	order id	rate	time	diff	b/s	me m	Me m	qty	Ord. rate
08-01-01	12:43:48	937	61030594	424.4	12:43:47	****	SELL	35	805	100	424.4
08-01-01	12:43:48	937	180732375	424.4	12:43:37	0:00:10	BUY	805	35	100	424.4
08-01-01	12:44:03	938	61030596	427.8	12:44:02	****	BUY	35	805	100	427.8
08-01-01	12:44:03	938	180732379	427.8	12:43:54	0:00:08	SELL	805	35	100	427.8
08-01-01	12:44:25	939	61030598	430.4	12:44:24	****	SELL	35	805	100	430.4
08-01-01	12:44:25	939	180732380	430.4	12:44:12	0:00:12	BUY	805	35	100	430.4
08-01-01	12:44:43	940	61030599	432.8	12:44:42	****	BUY	35	805	100	432.8
08-01-01	12:44:43	940	180732383	432.8	12:44:33	0:00:09	SELL	805	35	100	432.8
08-01-01	12:44:59	941	61030601	435.6	12:44:58	****	SELL	35	805	100	435.6
08-01-01	12:44:59	941	180732384	435.6	12:44:49	0:00:09	BUY	805	35	100	435.6
08-01-01	12:45:12	942	61030602	438.2	12:45:11	****	BUY	35	805	100	438.2
08-01-01	12:45:12	942	180732386	438.2	12:45:00	0:00:11	SELL	805	35	100	438.2
08-01-01	12:45:24	943	61030603	439.9	12:45:22	****	BUY	35	805	100	439.9
08-01-01	12:45:24	943	180732387	439.9	12:45:14	0:00:08	SELL	805	35	100	439.9
08-01-01	12:45:45	944	61030608	443.5	12:45:44	****	BUY	35	805	100	443.5
08-01-01	12:45:45	944	180732390	443.5	12:45:37	0:00:07	SELL	805	35	100	443.5
08-01-01	12:46:04	945	31158351	445.4	12:46:02	****	SELL	35	805	100	445.4
08-01-01	12:46:04	945	180732393	445.4	12:45:54	0:00:08	BUY	805	35	100	445.4
08-01-01	12:46:15	946	61030614	447.7	12:46:15	****	SELL	35	805	100	447.7
08-01-01	12:46:15	946	180732394	447.7	12:46:06	0:00:09	BUY	805	35	100	447.7
08-01-01	12:46:43	947	61030620	448.2	12:46:41	****	SELL	35	805	100	448.2
08-01-01	12:46:43	947	180732397	448.2	12:46:29	0:00:12	BUY	805	35	100	448.2
08-01-01	12:47:05	948	61030627	449.5	12:47:04	****	BUY	35	805	200	449.5
08-01-01	12:47:05	948	180732402	449.5	12:46:51	0:00:13	SELL	805	35	200	449.5
08-01-01	12:47:37	949	61030634	450.2	12:47:37	****	BUY	35	805	100	450.2
08-01-01	12:47:37	949	180732407	450.2	12:47:30	0:00:07	SELL	805	35	100	450.2
08-01-01	12:48:19	950	61030638	446.7	12:48:17	****	BUY	35	805	100	446.7
08-01-01	12:48:19	950	180732408	446.7	12:48:17	0:00:00	SELL	805	35	100	446.7
08-01-01	12:48:36	951	61030643	447.6	12:48:35	****	BUY	35	805	100	447.6
08-01-01	12:48:36	951	180732411	447.6	12:48:29	0:00:06	SELL	805	35	100	447.6
08-01-01	12:48:54	952	61030646	450.6	12:48:53	****	SELL	35	805	100	450.6
08-01-01	12:48:54	952	180732412	450.6	12:48:44	0:00:09	BUY	805	35	100	450.6
08-01-01	12:49:14	953	61030649	450.9	12:49:12	****	SELL	35	805	100	450.9
08-01-01	12:49:14	953	180732415	450.9	12:49:05	0:00:07	BUY	805	35	100	450.9
08-01-01	12:53:45	954	61030688	450	12:53:23	****	BUY	35	35	10000	450
08-01-01	12:53:45	954	61030691	450	12:53:44	0:00:21	SELL	35	35	10000	450
08-01-01	12:53:55	955	61030690	450	12:53:43	****	BUY	35	35	10000	450
08-01-01	12:53:55	955	61030695	450	12:53:54	0:00:11	SELL	35	35	10000	450
08-01-01	12:54:02	956	61030692	450	12:53:50	****	BUY	35	35	10000	450
08-01-01	12:54:02	956	61030699	450	12:54:02	0:00:12	SELL	35	35	10000	450
08-01-01	12:54:13	957	61030697	450	12:53:56	****	BUY	35	35	10000	450
08-01-01	12:54:13	957	61030703	450	12:54:12	0:00:16	SELL	35	35	10000	450
08-01-01	12:54:22	958	61030701	450	12:54:02	****	BUY	35	35	10000	450
08-01-01	12:54:22	958	61030706	450	12:54:20	0:00:18	SELL	35	35	10000	450
08-01-01	12:54:29	959	61030702	450	12:54:09	****	BUY	35	35	10000	450
08-01-01	12:54:29	959	61030708	450	12:54:28	0:00:19	SELL	35	35	10000	450
08-01-01	12:54:36	960	61030704	450	12:54:16	****	BUY	35	35	10000	450
08-01-01	12:54:36	960	61030710	450	12:54:35	0:00:19	SELL	35	35	10000	450
08-01-01	12:54:42	961	31158397	450	12:54:21	****	BUY	35	35	10000	450
08-01-01	12:54:42	961	61030713	450	12:54:41	0:00:20	SELL	35	35	10000	450

08-01-01	12:54:49	962	61030707	450	12:54:27	****	BUY	35	35	10000	450
08-01-01	12:54:49	962	61030716	450	12:54:48	0:00:21	SELL	35	35	10000	450
08-01-01	12:55:00	963	61030709	450	12:54:34	****	BUY	35	35	10000	450
08-01-01	12:55:00	963	61030718	450	12:54:59	0:00:25	SELL	35	35	10000	450
08-01-01	12:55:06	964	61030712	450	12:54:39	****	BUY	35	35	10000	450
08-01-01	12:55:06	964	61030720	450	12:55:06	0:00:27	SELL	35	35	10000	450
08-01-01	12:55:13	965	61030715	450	12:54:45	****	BUY	35	35	10000	450
08-01-01	12:55:13	965	61030722	450	12:55:12	0:00:27	SELL	35	35	10000	450
08-01-01	12:55:19	966	61030717	450	12:54:54	****	BUY	35	35	10000	450
08-01-01	12:55:19	966	61030725	450	12:55:18	0:00:24	SELL	35	35	10000	450
08-01-01	12:55:24	967	61030719	450	12:55:05	****	BUY	35	35	10000	450
08-01-01	12:55:24	967	61030727	450	12:55:23	0:00:18	SELL	35	35	10000	450
08-01-01	12:55:32	968	61030721	450	12:55:11	****	BUY	35	35	10000	450
08-01-01	12:55:32	968	61030728	450	12:55:31	0:00:20	SELL	35	35	10000	450
08-01-01	12:55:38	969	61030724	450	12:55:16	****	BUY	35	35	10000	450
08-01-01	12:55:38	969	61030730	450	12:55:37	0:00:21	SELL	35	35	10000	450
08-01-01	12:55:46	970	61030726	450	12:55:21	****	BUY	35	35	10000	450
08-01-01	12:55:46	970	61030733	450	12:55:44	0:00:23	SELL	35	35	10000	450
08-01-01	12:55:52	971	61030729	450	12:55:35	****	BUY	35	35	10000	450
08-01-01	12:55:52	971	61030735	450	12:55:51	0:00:16	SELL	35	35	10000	450
08-01-01	12:55:58	972	61030732	450	12:55:43	****	BUY	35	35	10000	450
08-01-01	12:55:58	972	61030736	450	12:55:58	0:00:15	SELL	35	35	10000	450
08-01-01	12:56:04	973	61030734	450	12:55:49	****	BUY	35	35	10000	450
08-01-01	12:56:04	973	61030737	450	12:56:03	0:00:14	SELL	35	35	10000	450
08-01-01	12:56:46	974	61030742	450	12:56:38	****	BUY	35	35	10000	450
08-01-01	12:56:46	974	61030744	450	12:56:45	0:00:07	SELL	35	35	10000	450
08-01-01	12:56:50	975	61030743	450	12:56:44	****	BUY	35	35	10000	450
08-01-01	12:56:50	975	61030747	450	12:56:50	0:00:06	SELL	35	35	10000	450
08-01-01	13:09:47	976	31158550	450.9	13:09:46	****	SELL	35	805	100	450.9
08-01-01	13:09:47	976	210606701	450.9	13:09:38	0:00:08	BUY	805	35	100	450.9
08-01-01	13:10:14	977	61030888	451.2	13:10:14	****	SELL	35	805	100	451.2
08-01-01	13:10:14	977	180732535	451	13:09:46	0:00:28	BUY	805	35	100	451.2

35 : HARISH CHANDRA BIYANI
805 :AMRATLAL GOPALJI THACKER

I find that during the period 27.2.2001 to 8.3.2001, the price of the share had gone up from Rs.335 to Rs.340.

- (a) On 27.2.2001, Biyani Securities Ltd sold a total of 10.4 lakh shares of DSQ Industries in the rolling settlement. The purchasing broker was Harish Chandra Biyani, one of the directors of Biyani Securities Ltd. Details of the trades are as under:

Date	Trade Time	Tr No	Order NO	Order time	Diff (sec)	B/S	Mem	Client Code	Qty	Price
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27-02-01	12:16:13	1	61175322	12:16:13	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:16:13	1	31317843	12:15:37	0:00:36	SELL	545	b110	10000	335.00
27-02-01	12:16:56	2	61175333	12:16:56	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:16:56	2	31317859	12:16:32	0:00:24	SELL	545	b110	10000	335.00
27-02-01	12:17:18	3	61175338	12:17:18	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:17:18	3	31317864	12:17:07	0:00:11	SELL	545	b110	10000	335.00
27-02-01	12:17:27	4	61175342	12:17:27	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:17:27	4	31317867	12:17:17	0:00:10	SELL	545	b110	10000	335.00
27-02-01	12:17:33	5	61175347	12:17:33	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:17:33	5	31317870	12:17:26	0:00:07	SELL	545	b110	10000	335.00
27-02-01	12:17:43	6	61175350	12:17:43	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:17:43	6	31317874	12:17:36	0:00:07	SELL	545	b110	10000	335.00
27-02-01	12:18:03	7	61175356	12:18:02	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:18:03	7	31317880	12:17:55	0:00:07	SELL	545	b110	10000	335.00
27-02-01	12:18:12	8	61175359	12:18:11	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:18:12	8	31317884	12:18:03	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:18:42	9	61175371	12:18:42	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:18:42	9	31317895	12:18:34	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:18:55	10	61175383	12:18:55	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:18:55	10	31317902	12:18:47	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:19:05	11	61175389	12:19:05	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:19:05	11	31317909	12:19:00	0:00:05	SELL	545	b110	10000	335.00
27-02-01	12:19:16	12	61175394	12:19:15	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:19:16	12	31317913	12:19:10	0:00:05	SELL	545	b110	10000	335.00
27-02-01	12:19:29	13	61175402	12:19:28	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:19:29	13	31317920	12:19:22	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:19:45	14	61175411	12:19:45	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:19:45	14	31317927	12:19:38	0:00:07	SELL	545	b110	10000	335.00
27-02-01	12:19:56	15	61175419	12:19:56	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:19:56	15	31317932	12:19:50	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:20:07	16	61175427	12:20:07	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:20:07	16	31317938	12:19:59	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:20:19	17	61175431	12:20:19	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:20:19	17	31317945	12:20:07	0:00:12	SELL	545	b110	10000	335.00
27-02-01	12:20:28	18	61175437	12:20:28	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:20:28	18	31317949	12:20:17	0:00:11	SELL	545	b110	10000	335.00
27-02-01	12:20:34	19	61175443	12:20:34	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:20:34	19	31317955	12:20:28	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:20:55	20	61175452	12:20:55	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:20:55	20	31317963	12:20:42	0:00:13	SELL	545	b110	10000	335.00
27-02-01	12:21:07	21	61175459	12:21:07	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:21:07	21	31317972	12:21:02	0:00:05	SELL	545	b110	10000	335.00
27-02-01	12:21:16	22	180900215	12:21:15	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:21:16	22	31317976	12:21:11	0:00:04	SELL	545	b110	10000	335.00
27-02-01	12:22:17	23	61175482	12:22:17	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:22:17	23	31318004	12:22:09	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:22:25	24	61175484	12:22:24	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:22:25	24	31318011	12:22:18	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:22:41	25	61175488	12:22:40	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:22:41	25	31318018	12:22:34	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:22:59	26	61175493	12:22:58	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:22:59	26	151149345	12:22:52	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:23:13	27	61175500	12:23:13	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:23:13	27	31318028	12:23:05	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:23:23	28	61175502	12:23:23	****	BUY	35	rathyatrasa	10000	335.00

27-02-01	12:23:23	28	31318033	12:23:17	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:23:36	29	61175507	12:23:36	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:23:36	29	31318037	12:23:28	0:00:08	SELL	545	b110	10000	335.00
27-02-01	12:23:55	30	61175512	12:23:55	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:23:55	30	31318042	12:23:48	0:00:07	SELL	545	b110	10000	335.00
27-02-01	12:24:07	31	61175517	12:24:07	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:24:07	31	31318048	12:24:01	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:24:20	32	61175522	12:24:20	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:24:20	32	31318052	12:24:14	0:00:06	SELL	545	b110	10000	335.00
27-02-01	12:24:39	33	61175528	12:24:39	****	BUY	35	rathyatrasa	5000	335.00
27-02-01	12:24:39	33	31318055	12:24:29	0:00:10	SELL	545	b110	5000	335.00
27-02-01	12:27:34	34	61175580	12:27:34	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:27:34	34	31318110	12:27:23	0:00:11	SELL	545	h001	10000	335.00
27-02-01	12:27:47	35	61175584	12:27:47	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:27:47	35	31318118	12:27:41	0:00:06	SELL	545	h001	10000	335.00
27-02-01	12:27:58	36	61175590	12:27:58	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:27:58	36	31318121	12:27:52	0:00:06	SELL	545	h001	10000	335.00
27-02-01	12:28:07	37	61175594	12:28:07	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:28:07	37	31318128	12:28:02	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:28:19	38	61175598	12:28:19	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:28:19	38	31318137	12:28:14	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:28:36	39	61175612	12:28:36	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:28:36	39	31318148	12:28:31	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:28:46	40	61175615	12:28:46	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:28:46	40	31318156	12:28:42	0:00:04	SELL	545	h001	10000	335.00
27-02-01	12:28:59	41	61175621	12:28:59	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:28:59	41	31318163	12:28:54	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:29:13	42	61175629	12:29:13	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:29:13	42	31318168	12:29:06	0:00:07	SELL	545	h001	10000	335.00
27-02-01	12:29:30	43	61175636	12:29:30	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:29:30	43	31318180	12:29:25	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:29:44	44	61175641	12:29:43	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:29:44	44	31318190	12:29:37	0:00:06	SELL	545	h001	10000	335.00
27-02-01	12:30:17	45	61175650	12:30:16	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:30:17	45	31318203	12:30:11	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:30:26	46	61175653	12:30:26	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:30:26	46	31318207	12:30:21	0:00:05	SELL	545	h001	10000	335.00
27-02-01	12:33:30	47	61175696	12:33:30	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:33:30	47	31318231	12:32:44	0:00:46	SELL	545	h001	10000	335.00
27-02-01	12:33:36	48	61175698	12:33:35	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:33:36	48	31318234	12:33:06	0:00:29	SELL	545	h001	10000	335.00
27-02-01	12:33:53	49	61175706	12:33:52	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:33:53	49	31318245	12:33:44	0:00:08	SELL	545	h001	10000	335.00
27-02-01	12:34:10	50	61175710	12:34:10	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:34:10	50	31318249	12:33:59	0:00:11	SELL	545	h001	10000	335.00
27-02-01	12:40:18	51	61175799	12:40:18	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:40:18	51	31318308	12:40:07	0:00:11	SELL	545	h058	10000	335.00
27-02-01	12:40:28	52	61175804	12:40:28	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:40:28	52	31318312	12:40:18	0:00:10	SELL	545	h058	10000	335.00
27-02-01	12:40:36	53	61175808	12:40:35	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:40:36	53	31318314	12:40:30	0:00:05	SELL	545	h058	10000	335.00
27-02-01	12:40:43	54	61175811	12:40:43	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:40:43	54	31318316	12:40:38	0:00:05	SELL	545	h058	10000	335.00
27-02-01	12:40:53	55	61175816	12:40:53	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:40:53	55	31318319	12:40:47	0:00:06	SELL	545	h058	10000	335.00

27-02-01	12:41:01	56	61175819	12:41:00	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:41:01	56	31318320	12:40:55	0:00:05	SELL	545	h058	10000	335.00
27-02-01	12:41:13	57	61175826	12:41:13	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:41:13	57	31318321	12:41:03	0:00:10	SELL	545	h058	10000	335.00
27-02-01	12:41:21	58	180900526	12:41:20	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:41:21	58	31318324	12:41:13	0:00:07	SELL	545	h058	10000	335.00
27-02-01	12:41:26	59	61175832	12:41:26	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:41:26	59	31318326	12:41:22	0:00:04	SELL	545	h058	10000	335.00
27-02-01	12:41:37	60	61175839	12:41:37	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:41:37	60	31318328	12:41:30	0:00:07	SELL	545	h058	10000	335.00
27-02-01	12:41:50	61	61175846	12:41:50	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:41:50	61	31318330	12:41:45	0:00:05	SELL	545	h058	10000	335.00
27-02-01	12:42:02	62	61175849	12:42:02	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:42:02	62	31318332	12:41:57	0:00:05	SELL	545	h058	10000	335.00
27-02-01	12:42:18	63	61175855	12:42:18	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	12:42:18	63	31318338	12:42:13	0:00:05	SELL	545	h058	10000	335.00
27-02-01	15:19:58	64	61178133	15:18:51	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:19:58	64	31320443	15:19:58	0:01:07	SELL	545	hulda	10000	335.00
27-02-01	15:20:28	65	61178141	15:19:10	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:20:28	65	31320451	15:20:28	0:01:18	SELL	545	hulda	10000	335.00
27-02-01	15:21:18	66	61178145	15:19:21	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:21:18	66	31320471	15:21:17	0:01:56	SELL	545	hulda	10000	335.00
27-02-01	15:21:31	67	61178148	15:19:26	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:21:31	67	31320474	15:21:30	0:02:04	SELL	545	hulda	10000	335.00
27-02-01	15:21:43	68	61178151	15:19:37	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:21:43	68	31320479	15:21:43	0:02:06	SELL	545	hulda	10000	335.00
27-02-01	15:21:52	69	61178157	15:19:42	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:21:52	69	31320483	15:21:52	0:02:10	SELL	545	hulda	10000	335.00
27-02-01	15:22:01	70	61178161	15:19:50	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:01	70	31320484	15:22:00	0:02:10	SELL	545	hulda	10000	335.00
27-02-01	15:22:08	71	61178164	15:19:55	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:08	71	31320486	15:22:08	0:02:13	SELL	545	hulda	10000	335.00
27-02-01	15:22:16	72	180902547	15:20:05	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:16	72	31320488	15:22:15	0:02:10	SELL	545	hulda	10000	335.00
27-02-01	15:22:24	73	61178170	15:20:13	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:24	73	31320494	15:22:23	0:02:10	SELL	545	hulda	10000	335.00
27-02-01	15:22:34	74	61178197	15:21:07	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:34	74	31320498	15:22:33	0:01:26	SELL	545	hulda	10000	335.00
27-02-01	15:22:41	75	61178198	15:21:12	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:41	75	31320501	15:22:41	0:01:29	SELL	545	hulda	10000	335.00
27-02-01	15:22:49	76	61178204	15:21:17	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:49	76	31320503	15:22:49	0:01:32	SELL	545	hulda	10000	335.00
27-02-01	15:22:56	77	61178207	15:21:24	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:22:56	77	31320509	15:22:56	0:01:32	SELL	545	hulda	10000	335.00
27-02-01	15:23:04	78	61178209	15:21:28	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:23:04	78	31320514	15:23:03	0:01:35	SELL	545	hulda	10000	335.00
27-02-01	15:23:11	79	61178214	15:21:40	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:23:11	79	31320515	15:23:11	0:01:31	SELL	545	hulda	10000	335.00
27-02-01	15:23:18	80	61178216	15:21:46	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:23:18	80	31320517	15:23:17	0:01:31	SELL	545	hulda	10000	335.00
27-02-01	15:23:25	81	61178219	15:21:51	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:23:25	81	31320524	15:23:24	0:01:33	SELL	545	hulda	10000	335.00
27-02-01	15:23:35	82	61178222	15:21:55	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:23:35	82	31320526	15:23:35	0:01:40	SELL	545	hulda	10000	335.00
27-02-01	15:23:43	83	61178225	15:22:01	****	BUY	35	rathyatrasa	10000	335.00

27-02-01	15:23:43	83	31320532	15:23:43	0:01:42	SELL	545	hulda	10000	335.00
27-02-01	15:23:52	84	61178231	15:22:08	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:23:52	84	31320534	15:23:52	0:01:44	SELL	545	hulda	10000	335.00
27-02-01	15:24:00	85	61178233	15:22:15	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:00	85	31320535	15:23:59	0:01:44	SELL	545	hulda	10000	335.00
27-02-01	15:24:07	86	61178234	15:22:27	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:07	86	31320537	15:24:06	0:01:39	SELL	545	hulda	10000	335.00
27-02-01	15:24:14	87	61178240	15:22:32	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:14	87	31320540	15:24:13	0:01:41	SELL	545	hulda	10000	335.00
27-02-01	15:24:20	88	61178242	15:22:36	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:20	88	31320543	15:24:20	0:01:44	SELL	545	hulda	10000	335.00
27-02-01	15:24:33	89	61178243	15:22:41	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:33	89	31320547	15:24:32	0:01:51	SELL	545	hulda	10000	335.00
27-02-01	15:24:39	90	61178245	15:22:49	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:39	90	31320549	15:24:39	0:01:50	SELL	545	hulda	10000	335.00
27-02-01	15:24:46	91	61178249	15:22:57	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:46	91	31320551	15:24:46	0:01:49	SELL	545	hulda	10000	335.00
27-02-01	15:24:53	92	61178272	15:23:53	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:24:53	92	31320554	15:24:52	0:00:59	SELL	545	hulda	10000	335.00
27-02-01	15:25:01	93	61178276	15:24:01	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:01	93	31320558	15:25:01	0:01:00	SELL	545	hulda	10000	335.00
27-02-01	15:25:08	94	61178282	15:24:09	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:08	94	31320562	15:25:08	0:00:59	SELL	545	hulda	10000	335.00
27-02-01	15:25:17	95	61178284	15:24:15	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:17	95	31320566	15:25:17	0:01:02	SELL	545	hulda	10000	335.00
27-02-01	15:25:25	96	61178310	15:25:25	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:25	96	31320569	15:25:24	0:00:01	SELL	545	hulda	10000	335.00
27-02-01	15:25:35	97	61178316	15:25:33	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:35	97	31320576	15:25:34	0:00:01	SELL	545	hulda	10000	335.00
27-02-01	15:25:47	98	61178324	15:25:37	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:47	98	31320585	15:25:47	0:00:10	SELL	545	hulda	10000	335.00
27-02-01	15:25:55	99	61178326	15:25:42	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:25:55	99	31320588	15:25:55	0:00:13	SELL	545	hulda	10000	335.00
27-02-01	15:26:05	100	61178328	15:25:54	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:26:05	100	31320591	15:26:05	0:00:11	SELL	545	hulda	10000	335.00
27-02-01	15:26:14	101	61178330	15:25:59	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:26:14	101	31320595	15:26:14	0:00:15	SELL	545	hulda	10000	335.00
27-02-01	15:26:26	102	61178340	15:26:22	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:26:26	102	31320600	15:26:26	0:00:04	SELL	545	hulda	10000	335.00
27-02-01	15:27:02	103	61178362	15:27:01	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:27:02	103	31320603	15:26:38	0:00:23	SELL	545	hulda	10000	335.00
27-02-01	15:27:07	104	61178367	15:27:07	****	BUY	35	rathyatrasa	10000	335.00
27-02-01	15:27:07	104	31320611	15:26:58	0:00:09	SELL	545	hulda	10000	335.00
27-02-01	15:27:31	105	61178378	15:27:31	****	BUY	35	rathyatrasa	5000	335.00
27-02-01	15:27:31	105	31320620	15:27:15	0:00:16	SELL	545	Hulda	5000	335.00
Total									2080000	

*Note : 545 – Biyani Securities Private Ltd
35 – Harish Biyani*

I note from the trade log that the buy and sell orders were placed at close intervals and the trades were synchronised. Further, of the 10.4 lakh shares, 8.7 lakh shares were sold by Biyani Securities for their own self. In this regard, I note that the shares were credited into the demat account of Biyani Securities on dates as given under:

Date	Particulars	Qty
21.2.01	By CM Smifs, Physical /2001146	155000
26.2.01	By Integrated / 10961302	300000
27.2.01	By CM Smifs, Physical / 2001146	325000
27.2.01	By CM Smifs, Rolling / 2001507	90000
Total		870000

I also note that Biyani Securities had delivered 3,25,000 shares and 4,15,000 shares of DSQ Industries to SMIFS Securities on 13.2.2001 and 14.2.2001 respectively. On 21.2.2001, SMIFS Securities delivered 1,55,000 shares to Biyani Securities and 1,70,000 to Harishchandra Biyani. Further on 13.2.2001, SMIFS had sold 1,55,000 shares which was purchased by Biyani Securities and also 1,75,000 shares which was purchased by Harish Biyani. SMIFS also transferred 4,15,000 shares to Biyani Securities on 27.2.2001. The said shares were sold by Biyani Securities under the sale and cash scheme of Stock Holding Corporation of India Ltd. (SHCIL) on the same day. From the above, I note that the transactions between SMIFS, Biyani Securities and Harishchandra Biyani were not genuine trades involving a change in beneficial ownership but were intended to create an artificial market for the shares.

I also note that as Harish Biyani, in their statement before SEBI stated that they had purchased 10,40,000 shares on behalf of several entities including Rathyatra Sales, Ballona Dealcom and Ketlewell Tracom Pvt. Ltd which were entities having the same addresses as that of Hulda Properties and also a common director viz. Mr. Bhalotia.

Besides the above dates, I also consider for the purpose of large transactions where there was volume of 1,00,000 shares or more. The Price Volume data for the period November 1,2000 till March 31,2000 is as under:

Date	Volume	Opening price	High	Low	Close
06/12/2000	212500	275.00	275.00	275.00	275.00
12/12/2000	365000	274.00	274.00	274.00	274.00
13/12/2000	370000	275.00	275.00	275.00	275.00
14/12/2000	360000	280.00	280.00	280.00	280.00
18/12/2000	502500	275.00	280.00	275.00	280.00
20/12/2000	661600	310.00	320.30	296.00	320.10
21/12/2000	108800 0	315.00	339.00	315.00	339.00
08/01/2001	222000	424.40	451.20	424.40	451.20
09/01/2001	262000	452.00	452.00	450.50	450.50
10/01/2001	235000	480.00	480.00	443.30	451.50
13/02/2001	325000	318.00	318.00	318.00	318.00

- (a) The trade log analysis have shown that for all the trades done on December 6,2000 the buying and selling broker was Harish Biyani and the buying and selling clients were Hulda Properties and Trades Limited and Greenfield Investments respectively. It has been already mentioned above that both these entities were DSQ group associates. Similarly also for all other large trades between December 6,2000 and December 20,2000 all the trades were done by Harish Biyani (both buying as well as selling). The details are as under:

Date	Buying Broker	Selling Broker	Price	Quantity	Buying Client	Selling Client
12/12/00	HB	HB	274	365000	Arun Ploymer	Greenfield
13/12/00	HB	HB	275	370000	Cooltex Commodities	Greenfield
14/12/00	HB	HB	280	360000	Aspolite Barter	Greenfield
18/12/00	HB	HB	275	5002500	Aspolite Barter	Greenfield

20/12/00	HB	HB	310	616600	Cooltex Commodities	Greenfield
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It can be seen from above that all the trades in all those days were done by Harish Biyani and in his statement that all these clients were introduced by Mr. Ashok Sharma, a director of Hulda Properties and used to place orders and later used to mention the names of the clients in whose name the contract note is to be prepared.

(b) On December 21, 2002 the transactions are as under:

Date	Buying Broker	Selling Broker	Price	Quantity	Buying Client	Selling Client
21/12/00	HB	HB	315	640000	Arun Ploymer and Aspolite barter	Greenfield
21/12/00	SMIFS Securities	SMIFS Securities	339	448000	SMIFS Capital Markets Limited	Hulda Properties

The first transaction shown above is of the type of transaction as mentioned in the earlier paragraphs between DSQ group associates through Harish Biyani. The second transaction was also of the type of a cross deal (buying and selling brokers are same) between Hulda Properties, DSQ group associate and SMIFS Capital Markets, the promoter company of SMIFS Securities, the broker. His transaction was done almost at 8% higher rate than the last trade. Further SMIFS capital markets has submitted that that it received only 50,000 shares for the transaction and the rest was not received and the selling client delivered only 62000 shares. This trade also appears to be non genuine and could be for the purpose of funding only. SMIFS Capital market has further submitted that it sold 50,000 shares through SMIFS Securities in the market @ Rs. 450 per share on January 9, 2001. The other buying client for SMIFS Securities on December 21, 2000 was M/s Dhanbiridhi Concerns Limited. It also sold its shares on January 9, 2001 @ 450 per share through SMIFS securities.

- (c) On January 9, 2001 the total volume was 2,62,000 shares. Harish Biyani did a cross deal for Greenfield(Seller) and a DSQ Group associate for 200000 shares @Rs. 452 per share. SMIFS securities did the other cross deal in which the selling clients were M/s SMIFS Capital markets Limited, Dhanbiridhi Concerns and the buying client was M/s Maya Tradelink. It appears that SMIFS capital, SMIFS Securities and Maya Trade Link are group companies

In the light of the above findings of investigation, I find that DSQ Holdings Ltd., Hulda Properties and Trades Ltd., Dinesh Dalmia, Cooltex commodities Ltd., Greenfield Investments Pvt. Ltd; Arun Polymers P. Ltd; Aspolite Barter Pvt. Ltd; Naina Barter Pvt. Ltd; Ashok Sharma have indulged in trades that were not intended to transfer beneficial ownership, but which manipulated the price of the share of DSQ Industries Ltd and also created an artificial market for the said shares.

- b. Whether by their actions the said entities violated the prohibition under Regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Practices relating to the Securities Market) Regulations, 1995.**

I note that Regulation 4 of the FUTP Regulations prohibits market manipulation. Regulation 4 provides as under:

Prohibition against Market Manipulation

4. No person shall -

- (a) 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;

- (b) indulge in any act, which is calculated to create a false or misleading appearance of trading on the securities market;
- (c) indulge in any act which results in reflection of prices of securities based on transactions that are not genuine trade transactions;
- (d) enter into a purchase or sale of any securities, not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress, or cause fluctuations in the market price of securities;
- (e) pay, offer or agree to pay or offer, directly or indirectly, to any person any money or money's worth for inducing another person to purchase or sell any security with the sole object of inflating, depressing, or causing fluctuations in the market price of securities.

I find that that DSQ Holdings Ltd., Hulda Properties and Trades Ltd., Dinesh Dalmia, Cooltex commodities Ltd., Greenfield Investments Pvt. Ltd; Arun Polymers P. Ltd; Aspolite Barter Pvt. Ltd; Naina Barter Pvt. Ltd; Ashok Sharma have indulged in trades which led to the creation of an artificial market and also artificially raised the price of the shares of DSQ Industries Ltd. In view of the above, I find that the said entities have violated the prohibition under Regulation 4 (a) and (b) of the FUTP Regulations.

The transactions entered into by the said entities have interfered with the normal price discovery mechanism of the stock exchange in so far as they have created an artificial market for the scrip. Further, the actions of the

said entities have led to a situation which has eroded the credibility and posed a threat to the integrity of the securities market. It is necessary in the interest of the investors and for the safety and integrity of the securities market that who have indulged in such fraudulent and manipulative practices be restrained from accessing the securities market and from dealing in securities.

4.0 Order

In view of the above findings I, in exercise of powers conferred upon me under Section 4(3) of the SEBI Act, read with Section 11 and 11B of the said Act and Regulation 11 of the FUTP Regulations, 2003 do hereby restrain DSQ Holdings Ltd., Hulda Properties and Trades Ltd., Dinesh Dalmia, Cooltex commodities Ltd., Greenfield Investments Pvt. Ltd; Arun Polymers P. Ltd; Aspolite Barter Pvt. Ltd; Naina Barter Pvt. Ltd; Ashok Sharma from accessing the securities market and from dealing in securities for a period of 10 years.

This order shall come into effect immediately.

Place: Mumbai
Date: 10.12.04

G N BAJPAI
Chairman
Securities and Exchange Board of India