

**SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER**

UNDER REGULATION 13 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING ENQUIRY BY ENQUIRY OFFICER AND IMPOSING PENALTY) REGULATIONS, 2002, AGAINST M/s. PALS OVERSEAS PRIVATE LIMITED, MEMBER, BOMBAY STOCK EXCHANGE, BEARING SEBI REGISTRATION INB011143436 IN THE MATTER OF M/s. ROOFIT INDUSTRIES LIMITED

WTM/TCN/ID7/46/2007

1.0 BACKGROUND

1.1 M/s. Roofit Industries Limited was incorporated on February 18, 1982 as a private limited company in the name and style of M/s. Ratnagiri Asbestos Private Limited. Its name was changed to M/s. Ratnagiri Building Products Limited on October 21, 1987. In December 1988, the company started commercial production under the 'Roofit' brand. In 1996, the name of the company was further changed to M/s. Roofit Industries Limited (hereinafter referred to as "Roofit" or the "company"). During 1986, the Motwani Group acquired the controlling interest in the company. One of the group companies of Roofit is M/s. Sun Earth Ceramics Limited. The company is listed at Delhi Stock Exchange (DSE), National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange, (ASE).

1.2 Based on the investigation report submitted by NSE for the period 06.10.99 – 03.12.99, the Securities and Exchange Board of India (SEBI) on March 22, 2000 initiated investigations into the scrip of Roofit to examine the reasons behind the sudden spurt in the price and the trading volume in the scrip. At the same time, SEBI had received a complaint

dated 19-01-2001 from Shri Michael D'Silva to the effect that the management of the company directly/indirectly controlled the entire shareholding of the company and that it is being used to rig the share price. Thus, NSE was requested to carry out another investigation. In response, NSE submitted another investigation report on December 31, 2001, for the time period 08.11.2000 to 06.02.2001. Further, NSE conducted an investigation for the time period 07.02.2001 to 08.05.2001 and submitted its report on September 11, 2002.

- 1.3 BSE was requested to investigate the matter and submit its report to SEBI as the scrip was also listed and traded on BSE. BSE conducted investigations for the periods 10.10.99 -12.12.99 and 22.01.01 – 04.05.01 and submitted its investigation reports on September 26, 2001 and May 24, 2002, respectively.
- 1.4 Thus, cumulatively, the investigations by NSE and BSE, in the scrip of Roofit covered the following periods:
 - a. 06.10.99 to 12.12.99
 - b. 08.11.2000 to 06.02.2001 and
 - c. 07.02.2001 to 08.05.2001.
- 1.5 NSE and BSE in their investigation reports have identified 16 brokers including M/s. Pals Overseas Private Limited (herein after referred to as “Pals” or the “broker”). SEBI examined their role based on the trading details of the respective brokers in the scrip. SEBI undertook detailed investigations to look into the possible violations of the provisions of Regulation 4(b), 4(c), and 4 (d) of SEBI (Prohibitions of Unfair Trade Practices Relating to Securities Markets) Regulations 1995 and clause A (1) and (4) of the code of conduct of the stock brokers set out under Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) 1992 by the broker.

- 1.6 On an examination of the broker's trading details, it was observed that Pals had mainly dealt for M/s. Akira Investments Pvt. Ltd. (hereinafter referred to as "Akira"), M/s. Alkan Projects Pvt. Ltd (hereinafter referred to as "Alkan"), M/s. Mayfair Realtors Pvt. Ltd. (hereinafter referred to as "Mayfair"), M/s. M'Belle International Pvt. Ltd (hereinafter referred to as "M'Belle") and M/s. Onlooker Investments Pvt. Ltd. (hereinafter referred to as "Onlooker").

- 1.7 Trading details of the above mentioned clients are as under:

Table 1

Client name	Buy Qty	Sell Qty	Gross	Net (Purchase / sale)
Akira	6, 76, 940	15, 020	6, 91, 960	6, 61, 920
Alkan	1, 43, 450	0	1, 43, 450	1, 43, 450
Mayfair	55, 730	0	55, 730	55, 730
M'Belle	1, 788, 306	8, 080	1, 796, 386	1, 780, 226
Onlooker	4, 97, 176	0	4, 97,176	4, 97,176

a) TRADES EXECUTED BY M/S. PALS

Table 2

Sett no.	Client name	Buy Qty	Sell Qty	Gross	Net
2000044	Alkan Projects	1,43,450	0	1,43,450	1,43,450
2000044	M'Belle International	1,44,100	3,080	1,47,180	1,41,020
2000045	M'Belle International	1,33,871	0	1,33,871	1,33,871
2000046	M'Belle International	1,36,075	0	1,36,075	1,36,075
2000047	M'Belle International	2,03,415	0	2,03,415	2,03,415
2000048	M'Belle International	1,28,060	0	1,28,060	1,28,060
2000049	Onlooker	2,69,465	0	2,69,465	2,69,465
2000050	Onlooker	1,97,711	0	1,97,711	1,97,711
2000050	M'Belle International	2,18,821	0	2,18,821	2,18,821
2000051	M'Belle International	2,09,498	0	2,09,498	2,09,498
2000052	M'Belle International	2,54,108	0	2,54,108	2,54,108
2001001	M'Belle International	2,76,036	5,000	2,81,036	2,71,036
2001002	M'Belle International	84,322	0	84,322	84,322
2001003	Akira Investments	2,59,860	0	2,59,860	2,59,860
2001004	Akira Investments	1,37,844	15,020	1,52,864	1,22,824
2001005	Akira Investments	1,06,536	0	1,06,536	1,06,536
2001005	Onlooker	30,000	0	30,000	30,000
2001005	Mayfair Realtor	55,730	0	55,730	55,730
2001006	Akira Investments	1.72.700	0	1.72.700	1.72.700

In almost all the settlements the member has bought for its clients.

b) TRADE LOG ANALYSIS

Sett. No. 44 (22/01/2001 to 25/01/2001):

On 22/01/2001: Following trades were executed.

Table 3

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	0857	Alkan Projects	10:18:41	122	9,000	10:18:47	326	10:18:46	4060	Alkan Projects
		M'Belle Inter			21,000					
314	0858	Alkan Projects	10:22:53	122	3,000	10:22:54	326	10:22:49	4062	Alkan Projects
		M'Belle Inter			27,000					
314	0860	Alkan Projects	10:23:43	122.1	15,000	10:23:43	326	10:23:32	4063	Alkan Projects
		M'Belle Inter			15,000					
314	0861	Alkan Projects	10:24:34	121.5	21,000	10:24:34	326	10:24:33	4064	Vynex Chemicals
		M'Belle Inter			14,000					
314	0862 0863	Alkan Projects	10:29:31 10:30:10	122 121.75	15,000	10:29:32	326	10:29:30 10:30:06	4067 4068	Mayfair Paper & Boards Pvt. Ltd.
		M'Belle Inter			20,000	10:30:06				
		Alkan & M'Belle			500	10:30:10				
		M'Belle Inter			15,000	10:30:27				
314	0865	Alkan Projects	10:31:50	122	2,500	10:31:51	326	10:31:46	4069	Mayfair Paper & Boards Pvt. Ltd.
		M'Belle Inter			22,500					
314	0866	Alkan Projects	10:32:29	122	18,000	10:32:29	326	10:32:29	4070	Mayfair Paper & Boards Pvt. Ltd.
		M'Belle Inter			2,000					
314	1237	Alkan Projects	13:01:05	122	7,000	13:01:05	326	13:00:37	4073	Mayfair Paper & Boards Pvt. Ltd.
		M'Belle Inter			3,000					
314	1238	Alkan Projects	13:01:53	122	25,000	13:01:54	326	13:01:47	4074	Mayfair Paper & Boards Pvt. Ltd.
314	1239	Alkan Projects	13:02:31	122	25,000	13:02:31	326	13:01:21	4075	Mayfair Paper & Boards Pvt. Ltd.

M/s. Goldcrest (Clg. No. 326) put in sell order for 30,000 shares at Rs.122 at 10:18:41 and M/s. Pals (Clg. No. 314) put in buy order immediately at 10:18:46 for 30,000 shares at Rs.122. This was the first trade to be executed on this day. Thus, it appears that both the members have matched their trades. During the day, both the members have matched 11 trades totaling to 280,000 shares. During the day, M/s. Pals was the only buyer at Rs. 122. There was no buyer higher than this price. M/s. Pals executed trades for M/s. Alkan and M/s. M'Belle. M/s. Goldcrest executed trades for M/s. Alkan, M/s. Vynex and M/s. Mayfair

Paper. As brought out under para 'linkages' all these clients are related to each other and to the promoter / director of the company M/s. Roofit. Also same clients were found trading on both the sides - buy and sell.

On 23/01/2001, 24/01/2001 and 25/01/2001, Pals (Clg. No. 314) tried to influence the closing price by putting buy orders at higher price than the existing price. These orders got executed with the pending sales order on that day. There were no other buyers higher than that price. All the trades were for M'Belle International Pvt. Ltd.

As brought out under para linkages, M/s. M'Belle is related to the promoter / director of the company M/s. Roofit.

The price rise is as shown below:

Table 4

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
23/01/2001	15:28:48	400	124	15:28:49	121	121 to 123.9
24/01/2001	12:02:58	100	119.75	13:21:37 to 13:57:14	118	119.75
	15:26:29	2,000	125	15:26:29 to 15:27:00	119.6	121 to 125
	15:27:18	1,000	130	15:27:19	125	125 to 126
	15:27:58	1,000	130	15:27:59	126	126 to 128
	15:28:09	500	130	15:28:10 to 15:28:18	128	127.9 to 130
	15:28:59	100	125	15:29:05	129	125
	15:29:34	1,000	129.9	15:29:34	125	128.5 to 128.85
	15:30:01	100	129	15:30:01	128	128
25/01/2001	15:17:40	100	123	15:18:48	120.15	123
	15:17:24	100	122.5	15:20:08	123	122.5
	15:23:06	200	122	15:23:06	122.5	122

Sett. No. 45 (29/01/2001 to 02/02/2001):

On 29/01/2001: There was absence of buyers in the market. M/s. Goldcrest (Clg. No. 326) puts in sell order for 42,000 shares at 10:03:39 at Rs. 132 and M/s. Pals (Clg. No. 314) puts in buy order for 42,500 shares at 10:03:41 at Rs. 133. The order is executed initially for 200 shares with other members at 10:03:41 at the rate of Rs.127-Rs.127.4 and then the order for 42,000 shares were executed at Rs.132. The order for remaining 300 shares was deleted at 10:03:53. Thus it appears that the members have matched their trades. During the day, both the

members have matched 5 trades totaling to 122,000 shares. During the day, Clg. No. 314 was the only buyer at Rs. 132. There was no buyer higher than this price.

The trades matched during the day are as under:

Table 5

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	1413	M'Belle Inter	10:03:41	132	42,000	10:03:41	326	10:03:39	4122	Jitendra Mehta
314	1416	M'Belle Inter	10:04:34	126	100	10:04:35	326	10:04:28	4123	Habiscus Invest
	1417		10:04:58	126	49,500	10:04:59				
	1418		10:05:24	126	5,400	10:05:24				
314	1421	M'Belle Inter	10:06:03	126	25,000	10:06:03	326	10:05:57	4124	Alkan Projects

M/s. Habiscus and M/s. Alkan are related to each other and to the promoter / director of the company M/s. Roofit, as brought out under para linkages.

M/s. Pals has executed trades for M/s. M'Belle. As brought out under para linkages, M/s. M'Belle is related to the promoter / director of the company M/s. Roofit.

Sett. No. 46 (05/02/2001 to 09/02/2001):

On 09/02/2001: M/s. Pals Overseas Pvt. Ltd. (Clg. No.314) tried to influence the closing price by putting buy orders at higher prices than the existing price. These orders got executed with the pending sales order on that day. There was no other buyer at a price higher than that of M/s. Pals Overseas Pvt. Ltd. All the trades were for M/s. M'Belle International Pvt. Ltd.

The price rise was as shown below:

Table 6

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
09/02/2001	10:03:04	100	120.25	10:07:13 10:24:11	--	120.25
	10:03:13	25	119.25	11:42:55	119.3	119.25
	10:03:36	500	118.25	11:44:47	119.25	118.25
	12:29:39	1,000	119.05	15:21:25 15:24:56	120.05	119.05 (only 445 shares exe)
	15:23:10	200	121	15:23:10	119.05	120.5 to 121
	15:24:35	500	123	15:24:35	121	121 to 122
	15:24:43	10	121	15:24:56	122	121
	15:24:51	10	122.5	15:24:51	122	122
	15:25:30	5	121	15:25:58	119.05	121

	15:25:40	100	120.5	15:25:58	121	120.5 (only 15 shares executed)
	15:27:04	100	122	15:27:05	120.5	122 (only 60 shares executed)
	15:28:11	300	125	15:28:12	122	122.75 to 124.5
	15:28:59	1,000	125.5	15:29:00 15:29:28	124.5	124.5 to 125.5
	15:29:01	200	125.5	15:29:58	125.5	125.5

Initially, the member tried to bring down the price to Rs.119.05 and then after 15:15:00 hours tried to push up the price to Rs.125.5 at the end of the last day of the settlement. M/s. Pals has executed trades for M/s. M'Belle. As brought out under linkages, M/s. M'Belle is related to the promoter / director of the company M/s. Roofit.

Sett.No. 47(12/02/2001 to 16/02/2001):

On 12/02/2001: There was absence of buyers in the market before M/s. Goldcrest – Clg. No. 326 put in sell order for 30,000 shares at 10:08:29 at Rs. 132 and M/s. Pals – Clg. No. 314 put in buy order for 32,000 shares at 10:08:35 at Rs. 132. However, due to the availability of other sell orders at lower prices prior to this order, the order of M/s. Pals – Clg. No. 314 got executed at the price from Rs.126.95 to Rs.128.7 for 1,350 shares. Then, order for 30,000 shares got executed with the order of Clg. No. 326 at Rs.132. Thus the price of Rs.132 got established. Remaining 650 shares were executed at 10:09:23 with other members. Thus, it appears that the two members have matched their trades. During the day, these members have matched 5 trades totaling to 195,000 shares. During the day, Clg. No. 314 was the only buyer at Rs. 132. There was no buyer higher than this price.

The trades matched during the day were as under:

Table 7

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	1717	M'Belle Inter	10:08:35	132	30,000	10:08:35	326	10:08:29	4409	Jyoti Mehta
314	1718	M'Belle Inter	10:09:45	130	50,000	10:09:56	326	10:09:56	4411	Alkan Projects
314	1719	M'Belle Inter	10:10:52	129.75	50,000	10:10:52	326	10:10:44	4412	Alkan Projects
314	1725	M'Belle Inter	10:13:13	129	61,000	10:13:13	326	10:13:06	4413	M'Belle Inter

314	1726	M'Belle Inter	10:14:27	129	4,000	10:14:27	326	10:14:26	4414	M'Belle Inter
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Immediately after the last matched order for 4,000 shares was executed, two more buy orders were put in by Clg.No.314 for 100 shares at 10:11:13 for Rs.125 and other order also for 100 shares at 10:11:33 was punched for Rs.122.1. These orders got executed at 10:27:49 and 10:29:50 respectively. Price fell from Rs.132 to Rs.122. M/s. Pals executed trades for M/s. M'Belle, who is related to the promoter / director of the company M/s. Roofit as brought out under para linkages. M/s. Goldcrest mainly executed trades for M/s. M'Belle and M/s. Alkan. As brought out under para linkages, M/s. M'Belle and M/s. Alkan are related to each other and to the promoter / director of the company M/s. Roofit.

From 13/02/2001 to 16/02/2001: M/s. Pals Overseas Pvt. Ltd. (Clg. No.314) tried to influence the closing price by putting buy orders at higher prices than the existing price. These orders got executed with the pending sell order on that day. There was no other buyer at a price higher than that of Pals Overseas Pvt. Ltd. All the trades were for M'Belle International Pvt. Ltd. The price rise was as under:

Table 8

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
13/02/2001	15:02:53	50	121	15:02:53	120	121
	15:04:13	50	120.5	15:14:24	121	120.5
	15:15:22	1,000	121.25	15:17:22	120	121.25 (only 75 shares executed)
	15:18:51	100	122	15:18:52	121.25	121.8
	15:21:22	400	124.9	15:21:23 15:22:01	121.8	122 to 124.9
	15:25:20	300	125	15:25:20	124.9	124 to 125
	15:25:26	10	124	15:26:08	125	124
	15:25:39	10	124.5	15:26:08	125	124.5
	15:26:42	100	125	15:26:42	124	123.95
	15:27:23	80	125	15:27:23	123.95	123.95
15/02/2001	15:27:54	50	125	15:28:01 15:29:57	123.95	125
	15:28:33	250	123	15:28:34	121.25	122.5 to 122.9
	15:29:12	1,000	125	15:29:13	122.9	122.9 to 124.4
16/02/2001	15:29:42	2,000	125	15:29:42	124.4	124 to 125 (only 1425 share exe)
	10:03:20	200	125.9	10:03:20	--	125.9 (only 100 shares executed)
	10:03:45	150	123	10:36:07 10:39:54	125.9	123

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
	11:54:32	100	122.25	12:01:15 13:09:13	122	122.25
	12:38:41	15	122.95	12:38:42	122.25	122.95
	13:16:21	50	122	14:21:59	122.7	122
	13:17:26	500	124.5	13:17:26	122	122.95 to 124.5
	13:17:54	500	124.95	13:17:54 13:18:00	124.5	124.5 to 124.95
	13:19:10	20	122.7	14:21:59	123	122.7
	13:19:27	20	123	14:21:59	124	123
	13:19:44	10	124	13:33:46	124.95	124
	15:26:35	100	124	15:26:36	122	124

M/s. Pals has executed trades for M/s. M'Belle. As brought out under para linkages, M/s. M'Belle is related to the promoter / director of the company M/s. Roofit.

Sett. No. 49 (26/02/2001 to 02/03/2001)

On 26/02/2001: The first order to be executed was at 10:03:59 for 100 shares at Rs.119. The next order was executed between M/s. Goldcrest – Clg. No. 326 who had put in sell order for 57,600 shares at 10:25:51 at Rs. 120 and M/s. Pals – Clg. No. 314 who had put in buy order for 57,600 shares at 10:25:57 at Rs. 120. It is thus suspected that both the members have matched their trades. During the day, both of them have matched 7 trades totaling to 265,000 shares. There is no influence on the price. There is not much intra day price movement as throughout the day it is in the range of Rs.116-Rs.121.

The trades matched during the day were as under:

Table 9

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	2065	Onlookers Invest	10:25:57	120	57,600	10:25:58	326	10:25:51	4584	M'Belle Inter
314	2067	Onlookers Invest	10:26:50	121	51,200	10:26:51	326	10:26:41	4585	M'Belle Inter
314	2069	Onlookers Invest	10:27:40	120.5	41,800	10:27:41	326	10:27:32	4586	M'Belle Inter
314	2070	Onlookers Invest	10:28:12	121	37,600	10:28:12	326	10:28:10	4587	M'Belle Inter
314	2071	Onlookers Invest	10:29:00	120.75	51,600	10:29:00	326	10:28:56	4588	M'Belle Inter
314	2072	Onlookers Invest	10:29:37	121	15,200	10:29:37	326	10:29:37	4589	M'Belle Inter
314	2073	Onlookers Invest	10:32:33	120	10,000	10:32:34	326	10:32:32	4590	M'Belle Inter

Member, M/s. Pals has traded for the client M/s. Onlooker and M/s. Goldcrest has traded for the client M/s. M'Belle.

M/s. Onlooker and M/s. M'Belle are related to each other and to the promoter / director of the company M/s. Roofit, as brought out under para linkages.

Sett. No. 50(05/03/2001 to 09/03/2001):

On 05/03/2001: M/s. Goldcrest - Clg. No. 326 punched in sell order for 82,000 shares at 10:09:32 at Rs. 121 and M/s. Pals - Clg. No. 314 punched in buy order for 82,000 shares at 10:09:41 at Rs. 121. This is the first order to be executed during the day. It is therefore, suspected that the members have done a matched trade. During the day, both the members have matched 6 trades totaling to 402,600 shares. There was no influence on the price. Throughout the day, the price is in the range of Rs.117-Rs.121.5.

The trades matched during the day were as under:

Table 10

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	2160	Onlookers Invest M'Belle Inter	10:09:41	121	53,000 29,000	10:09:41	326	10:09:32	4859	Alkan Projects
314	2161	Onlookers Invest M'Belle Inter	10:10:25	121.25	56,000 14,000	10:10:25	326	10:10:20	4860	Alkan Projects
314	2164	Onlookers Invest M'Belle Inter Onlookers & M'Belle	10:25:52	120.5	17,400 62,200 8,400	10:25:52	326	10:25:48	4861	M'Belle Inter
314	2165	M'Belle Inter	10:26:35	120.75	60,000	10:26:35	326	10:26:26	4862	M'Belle Inter
314	2166	Onlookers Invest M'Belle Inter	10:27:35	120.9	31,040 46,560	10:27:35	326	10:27:19	4863	M'Belle Inter
314	2168	Onlookers Invest	10:31:44	120.5	25,000	10:31:44	326	10:31:35	4864	M'Belle Inter

On 07/03/2001 the last trade was executed at 15:51:00 when M/s. Pals – Clg. No. 314 put in a buy order at 15:51:00 for 100 shares at Rs.119.75. The trade executed prior to this was also a buy order for M/s. Pals – Clg. No.314 at 14:50:43 for 20 shares for Rs.117.75. The member is therefore suspected to have influenced price by Rs.2.

The last trade on 09/03/2001 was at 14:00:00 hours for 50 shares at Rs.118 between Clg. No.314 and Clg. No.394. The trade executed prior to this trade

brought the price from Rs.114 to Rs.116.9 in a single order. Therefore, it seems that Clg.No.314 had again influenced price on the last day of the settlement no.50.

M/s. Pals executed trades for M/s. M'Belle and M/s. Onlooker. As brought out under para linkages, M/s. M'Belle and M/s. Onlooker are related to the promoter / director of the company M/s. Roofit.

M/s. M'Belle acted both as a buyer and a seller.

Sett. No. 52 (19/03/2001 to 23/03/2001):

On 19/03/2001, M/s. Pals – Clg.No.314 had put in buy orders for small quantities in the descending price range of Rs.110-Rs.105.5 till 09:58:36. Then, M/s. Express Securities Ltd. – Clg.No.192 put in sell order for 20,000 shares at 10:01:16 at Rs.111, updated the revealed quantity at 10:01:28 and Clg.No.314 puts in buy order for 20,000 shares at 10:01:29 at Rs.111. This was the first order to be executed. It is therefore suspected to be a matching trade. These members are suspected to have matched 12 trades on 19/03/2001, 21/03/2001 and 22/03/2001 totaling for 250,000 shares.

The trades matched during these three days were as under:

Table 11

BUYER MEMBER				Price (Rs.)	Qty	Execu ted Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
On 19/03/2001										
314	2397	M'Belle Inter	10:01:29	111	20,000	10:01:29	192	10:01:16 10:01:28 (U)	76299	Onlookers Invest
314	2398	M'Belle Inter	10:02:16	112	20,000	10:02:17	192	10:02:07	76301	Onlookers Invest
314	2399	M'Belle Inter	10:02:51	112.5	25,000	10:02:51	192	10:02:45	76302	Onlookers Invest
314	2400	M'Belle Inter	10:03:30	112	25,000	10:03:30	192	10:03:25	76303	Onlookers Invest
On 21/03/2001										
314	2478	M'Belle Inter	10:38:38	110	20,000	10:38:38	192	10:38:34	79081	Onlookers Invest
314	2479	M'Belle Inter	10:39:19	110.5	20,000	10:39:19	192	10:39:11	79082	Onlookers Invest
314	2480	M'Belle Inter	10:44:55	110	20,000	10:44:55	192	10:44:53	79083	Onlookers Invest
On 22/03/2001										
314	2498	M'Belle Inter	10:14:26	110	20,000	10:14:26	192	10:14:23	80486	Onlookers Invest

314	2499	M'Belle Inter	10:14:50	110	20,000	10:14:50	192	10:14:50	80487	Onlookers Invest
314	2500	M'Belle Inter	10:15:22	111	20,000	10:15:22	192	10:15:15	80488	Onlookers Invest
314	2501	M'Belle Inter	10:16:11	110.95	20,000	10:16:11	192	10:15:48 10:16:00(U)	80489	Onlookers Invest
314	2502	M'Belle Inter	10:16:34	110.95	20,000	10:16:34	192	10:16:30	80491	Onlookers Invest

Member, M/s. Pals has executed trades for M/s. M'belle and M/s. Express executed trades for M/s. Onlooker. As brought out under para linkages, M/s. M'Belle and M/s. Onlooker are related to the promoter / director of the company M/s. Roofit.

Sett. No. 02 (02/04/2001 to 06/04/2001):

On 02/04/2001: M/s. Pals Overseas Pvt. Ltd. (Clg. No.314) tried to influence the closing price by putting buy orders at higher prices than the existing price. There was no other buyer at price higher than that of M/s. Pals Overseas Pvt. Ltd. These orders were executed against the pending sales order of the day. It has bought 3,180 shares for M/s. M'Belle International Pvt. Ltd. The price rise was as under:

Table 12

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
02/04/01	15:14:24	55	108	15:14:24	106.75	107.5 to 107.8
The orders between 15:14:24 to 15:20:46 were executed at Rs.107.8-Rs.108.9 and mostly the orders were of Clg. No. 314						
	15:20:46	1,000	109.5	15:20:46	108.9	108.9 to 109.4
	15:22:55	10	114.5	15:22:55	109.4	114.5 (last trade)

Thus, Clg.No.314 had influenced the price during the closure of the market hours.

On 03/04/2001: The last order to be executed, prior to execution of trade between M/s. Pals - Clg. No.314 and M/s. Express - Clg. No.192, was at 11:08:45 for 20 shares at Rs.106.25. Then, the order to be executed was of M/s. Express - Clg. No. 192 who had punched in sell order for 10,000 shares at

13:37:16 at Rs.109.9 and M/s. Pals - Clg. No. 314 who had punched in buy order for 10,000 shares at 13:37:17 at Rs.109.9.

It is therefore suspected that the members had matched their trades. During the day, both the members had matched 7 trades totaling 80,000 shares.

The trades matched during the day were as under:

Table 13

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	2833	M'Belle Inter	13:37:17	109.9	10,000	13:37:18	192	13:37:16	92581	Onlookers Invest
314	2834	M'Belle Inter	13:37:54	109.9	10,000	13:37:54	192	13:37:53	92582	Onlookers Invest
314	2835	M'Belle Inter	13:38:19	109.9	10,000	13:38:20	192	13:38:18	92583	Onlookers Invest
314	2836	M'Belle Inter	13:38:42	109.9	4,000	13:38:42	192	13:38:34	92584	Onlookers Invest
314	2837	M'Belle Inter	13:59:58	109.5	20,000	13:59:59	192	13:59:58	92656	Pat Fin Con. P.L.
314	2838	M'Belle Inter	14:00:18	109.5	20,000	14:00:19	192	14:00:17	92657	Pat Fin Con. P.L.
314	2839	M'Belle Inter	14:00:35	109.5	6,000	14:00:36	192	14:00:35	92658	Pat Fin Con. P.L.

On 04/04/2001 and 06/04/2001, Clg. No. 314 bought 1,035 shares for M/s. M'Belle International Pvt. Ltd. It tried to influence the closing price by putting buy orders at higher prices than the existing price. There was no other buyer at price higher than that of M/s. Pals Overseas Pvt. Ltd. These orders were executed against the pending sales order of the day. The price rise was as under:

Table 14

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
04/04/01	15:05:09	30	107	15:05:10	105.10	107
The orders between 15:05:10 to 15:26:45 i.e. till the last order were executed at Rs.107-Rs.107.4 and mostly the orders were of Clg. No. 314.						
06/04/01	15:11:04	35	108.5	15:11:05	106.5	108.4
The orders between 15:11:05 to 15:18:22 were executed at Rs.108.4 and all the orders were of Clg. No. 314.						
	15:22:57	10	109	15:22:58	108.4	109 (last order)

Thus, the closing price was marginally influenced by M/s. Pals Overseas Pvt. Ltd.

M/s. M'Belle executed trades for M/s. M'Belle. M/s. Express executed trades for M/s. Onlooker and M/s. Pat Fin. As brought out under para linkages, M/s. M'Belle and M/s. Onlooker are related to the promoter / director of the company M/s. Roofit.

Sett. No. 03 (09/04/2001 to 12/04/2001):

On 10/04/2001: M/s. Pals - Clg. No. 314 has bought 785 shares for M/s. Akira Investments Pvt. Ltd. It tried to influence the closing price by putting buy orders at higher prices than the existing price. There was no other buyer at price higher than that of M/s. Pals Overseas Pvt. Ltd. These orders were executed against the pending sales order of the day. The price rise was as under:

Table 15

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
10/04/01	15:09:39	20	107.9	15:09:39	106.25	107.9
The orders between 15:09:39 to 15:24:23 were executed at Rs.106-Rs.107.9 and mostly the orders were of Clg. No. 314.						
	15:26:09	150	108.5	15:26:09	107.9	108.45
The orders between 15:26:09 to 15:27:51 i.e. the last order were executed at Rs.108.25 and all the orders were of Clg. No. 314.						

Thus, the closing price was influenced by M/s. Pals Overseas Pvt. Ltd. (Clg. No.314).

On 12/04/2001: Till 15:15:00 Clg.No.314 bought 1,795 shares for M/s. Akira Investments Pvt. Ltd. with price ranging between Rs.103-Rs.107. Then, at 15:15:59, it punched buy order of 27,000 shares for Rs.109 for M/s. Akira Investments Pvt. Ltd. and the order for 2,000 shares got executed with other members at price rising from Rs.107.4 to Rs.109. The remaining 25,000 shares were executed against sell order for 25,000 shares at Rs.109 at 15:15:51 punched by M/s. Bharat J. Patel (Clg.No.763.)

It is therefore suspected that the two parties – M/s. Pals and M/s. Bharat J Patel – have entered into matching trades. During the day both the members had matched 3 trades totaling to 75,000 shares. After the trades were matched Clg.No.314 did not punch in any further order. The last trade was executed at

15:29:29 for 200 shares at Rs.106.65 between other members. Therefore Clg.No.314 has influenced prices while matching the trades.

The trades matched during the day were as under:

Table 16

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3005	Akira Invest P.L.	15:15:59	109	25,000	15:16:00	763	15:15:51	9612	Pat Fin Con.
314	3006	Akira Invest P.L.	15:16:25	110	23,675	15:16:25	763	15:16:15	9613	Pat Fin Con.
	3007		15:16:44		1,325	15:16:44				
314	3008	Akira Invest P.L.	15:17:07	110	25,000	15:17:07	763	15:16:53	9614	Pat Fin Con.

M/s. Pals bought shares for M/s. Akira.

M/s. Bharat sold shares for M/s. Pat Fin.

As brought out under para linkages, M/s. Bharat is related to M/s. Pat Fin.

Also, M/s. Akira is related to the promoter / director of the company M/s. Roofit.

Sett. No. 04 (16/04/2001 to 20/04/2001):

On 17/04/2001: The last trade executed prior to the self trade by M/s. Pals - Clg. No. 314 was at 13:23:30 for 50 shares at Rs.106.8. Clg. No. 314 entered into self trade of 15,020 shares which was executed next at 14:25:30 for Rs. 108.

The transaction took place as under:

Table 17

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3040	Akira Invest P.L.	14:25:30	108	15,020	14:25:30	314	14:25:29	2100	Akira Invest P.L.

It tried to influence the closing price by putting buy orders at higher prices than the existing price. There was no other buyer at price higher than that of M/s. Pals Overseas Pvt. Ltd. These orders were executed against the pending sales order of the day. The price rise was as under:

Table 18

Date	Time of order	Qty.	Order Price (Rs.)	Time of order execution	Price of previous trade executed (Rs.)	Executed Price (Rs.)
17/04/01	15:12:48	50	107.5	15:12:48	106	107.5

The orders between 15:12:48 to 15:22:11 were executed at Rs.107.5-Rs.107.75 and all the orders were of Clg. No. 314.						
	15:24:04	500	108.5	15:24:04	107.75	107.75 to 108.25
The orders between 15:24:04 to 15:29:08 i.e. the last order were executed at Rs.107.2-Rs.108.25 and all the orders were of Clg. No. 314.						

Total shares bought during the day for M/s. Akira Investments Pvt. Ltd. is 31,170 and the maximum orders were executed after 15:15:00 hours because M/s. Pals - Clg. No. 314 put in buy orders after that time and these got executed with the pending sales order during the day.

On 19/04/2001: The last trade to be executed was at 12:04:57 for 2 shares at Rs.107.05 before M/s. Pals - Clg. No. 314 punched in buy order for 25,000 shares at 14:14:04 for Rs.108 and M/s. Bharat J Patel - Clg.No.763 punched in sell order for 25,000 shares at 14:14:05 for Rs.108. It is therefore, suspected that both the members have entered into a matching trade. During the day, both the members have entered into 5 matched trades totaling 120,000 shares.

The trades matched during the day were as under:

Table 19

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3074	Akira Invest P.L.	14:14:04	108	25,000	14:14:05	763	14:14:05	9739	Hinduja Fin Cor
314	3075	Akira Invest P.L.	14:14:26	108.2	25,000	14:14:26	763	14:14:21	9740	Hinduja Fin Cor
314	3076	Akira Invest P.L.	14:14:48	108	24,750	14:14:48	763	14:14:48	9741	Hinduja Fin Cor
	307		14:15:02		250	14:15:02				
314	3078	Akira Invest P.L.	14:15:19	108	25,000	14:15:20	763	14:15:18	9742	Hinduja Fin Cor
314	3080	Akira Invest P.L.	14:38:50	108.05	20,000	14:38:50	763	14:38:47	9743	Hinduja Fin Cor

On 20/04/2001: Till 15:29:17 there was not much influence on the price. Clg.No.314 bought 405 shares for M/s. Akira Investments Pvt. Ltd. in the price range Rs.106-Rs.107. Then when order was put in at 15:29:17 for 500 shares at Rs.108, the same got executed for 397 shares in the price range of Rs.106.95 to Rs.108 at 15:29:17 and the unexecuted order for 103 shares was deleted at 15:29:32. Similarly, order was put in at 15:29:57 for 10 shares at Rs.108.8. The same got executed at 15:29:58 with prices from Rs.108 to Rs.108.8. The last order was executed at 15:42:49 for Rs.107.55 for 2 shares amongst other members. M/s. Pals bought shares for M/s. Akira. As brought out under para

linkages, M/s. Akira is related to the promoter / director of the company M/s. Roofit.

Sett.No.05 (23/04/2001 to 27/04/2001):

On 23/04/2001: M/s. Pals – Clg. No. 314 had put in buy orders of small quantities at prices in ascending order ranging from Rs.102.65 to Rs.105.75, when the market opened but none of the trade was executed due to non-availability of sellers at that price in the market.

The first trade executed was at Rs.106 for 100 shares against the buy order of Clg.No.314 for 30 shares of M/s. Mayfair Realtors and 70 shares of M/s.Akira Investments Pvt. Ltd.

The next order executed was at 13:55:17 with the pending sales order when Clg.No.314 put in buy order for 3,000 shares at Rs.108.25 at 13:55:16 and the order was executed for 2,810 shares with prices from Rs.108 to Rs.108.25 while the last executed trade price was Rs.106. The unexecuted order for 190 shares was deleted at 13:55:32. The order was executed as under:

Table 20

Order ID	Clg. No. (Buy)	Clg. No. (Sell)	Price	Qty	Ultimate Client of the Buyer Member
31400100000002132	314	654	108	100	Onlookers Investments Pvt. Ltd.
		294	108.1	10	Onlookers Investments Pvt. Ltd.
		146	108.25	1,690	Onlookers Investments Pvt. Ltd.
		146	108.25	110	Akira Investments Pvt. Ltd.
		146	108.25	900	Mayfair Realtors Pvt. Ltd.

Immediately, after this the next order to be executed was of M/s. Pals - Clg. No. 314 and M/s. JHP Securities - Clg. No. 295 at Rs. 109.75. The last traded price was Rs. 108.25, it is suspected that the two members matched their trades at a price Rs.109.75 for 3,000 shares.

The trade matched during the day was as under:

Table 21

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	2134	Akira Invest P.L.	14:00:42	109.75	3,000	14:00:43	295	14:00:32	12261	Ami Impex

The next order to be executed was at 15:13:14 for 100 shares at Rs.107.9 and was for the following clients:

Table 22

Clg. No. (Buy)	Clg. No. (Sell)	Price	Qty	Ultimate Clients of the Buyer Member
314	654	107.9	40	Akira Investments Pvt. Ltd.
			60	Mayfair Realtors Pvt. Ltd.

On 24/04/2001: The order placed by M/s. Pals - Clg.No.314 at 10:38:45 was executed for more than one client in a single order as under:

Table 23

Clg. No. (Buy)	Clg. No. (Sell)	Price	Qty	Ultimate Clients of Buyer Member
314	293	106.55	120	Akira Investments Pvt. Ltd.
			80	Mayfair Realtors Pvt. Ltd.

Buy orders punched in by M/s. Pals - Clg. No. 314 are executed for more than one client as follows:

Table 24

Executed Time	Clg. No. (Buy)	Clg. No. (Sell)	Price	Qty	Ultimate Clients of the Buyer Member
14:34:34	314	612	107.5	20	Akira Investments Pvt. Ltd.
				5	Onlookers Investments Pvt. Ltd.
14:36:46	314	612	107.6	15	Akira Investments Pvt. Ltd.
14:36:34		294	107.6	10	Onlookers Investments Pvt. Ltd.
14:37:01	314	612	107.6	34	Mayfair Realtors Pvt. Ltd.
14:37:15			107.75	16	Onlookers Investments Pvt. Ltd.
14:41:32	314	612	107.5	15	Mayfair Realtors Pvt. Ltd.
				10	Onlookers Investments Pvt. Ltd.
15:22:23	314	60	107	5	Akira Investments Pvt. Ltd.
				4	Onlookers Investments Pvt. Ltd.
				1	Mayfair Realtors Pvt. Ltd.
15:26:58	314	612	107	5	Akira Investments Pvt. Ltd.
				15	Mayfair Realtors Pvt. Ltd.

Clients for whom members have executed trade are related to each other and to the promoter / director of the company M/s. Roofit, as brought out under para linkages.

On 26/04/2001: M/s. Pals - Clg.No.314 had put in buy orders of small quantities at prices in the range of Rs.105.55 to Rs.106.5, when the market opened but only one order of 10 shares at Rs.106.5 punched in at 10:00:53 got executed at

14:32:05 for 1 share for M/s. Mayfair Realtors Pvt. Ltd. and at 15:29:52 for 5 shares for M/s. Akira Investments Pvt. Ltd. at Rs. 106.5.

The first order of the day to be executed was at 10:33:00 for 30 shares for Rs.108-Rs.108.5 put in by Clg. No. 314 at 10:33:00. Buy orders punched in by Clg. No. 314 were executed for more than one client as under:

Table 25

Executed Time	Clg. No. (Buy)	Clg. No. (Sell)	Price	Qty	Ultimate Clients of the Buyer Member
10:33:00	314	60	108	20	Onlookers Investments Pvt. Ltd.
		612	108.5	5	Akira Investments Pvt. Ltd.
10:55:34 11:11:52	314	612	107.75	20	Onlookers Investments Pvt. Ltd.
		654			
10:55:49		612		5	Akira Investments Pvt. Ltd.
11:12:20 11:13:50	314	612	107.25	20	Onlookers Investments Pvt. Ltd.
12:39:30 14:31:52				26	Akira Investments Pvt. Ltd.
11:57:49 12:39:12 14:26:23 14:31:52				54	Mayfair Realtors Pvt. Ltd.
14:42:14	314	612	108.45	15	Akira Investments Pvt. Ltd.
				40	Mayfair Realtors Pvt. Ltd.

During the day, Clg. No. 314 had bought 414 shares for the above clients for Rs.106.5-Rs.108.5.

The last executed trade between unrelated parties was for 9 shares at Rs.107.25 at 14:26:23. After which, M/s. Pals - Clg. No. 314 punched in buy order for 25,000 shares at 14:26:43 for Rs.108.4 and M/s. Bharat J Patel - Clg.No.763 punched in sell order for 25,000 shares at 14:26:43 for Rs.108.4. It is therefore, suspected that both the members have entered into a matching trade. During the day, both the members had entered into 6 matched trades totaling 96,000 shares. The trades matched during the day were as under:

Table 26

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3165	Akira Invest P.L. Onlookers Invest	14:26:43	108.4	10,000 15,000	14:26:43	763	14:26:43	9895	Pat Fin. Con.P.L.
314	3166	Akira Invest P.L. Onlookers Invest Mayfair Realtors	14:26:57	108.4	12,500 5,000 7,500	14:26:58	763	14:26:58	9896	Pat Fin. Con.P.L.
314	3173	Akira Invest P.L.	14:52:26	108.4	25,000	14:52:26	763	14:52:24	9898	Pat Fin Con.
314	3174	Akira Invest P.L.	14:53:04	108.4	5,000	14:53:04	763	14:53:01	9899	Pat Fin Con.

		Mayfair Realtors			5,000					P.L.
314	3175	Akira Invest P.L.	14:54:33	108.4	2,800	14:53:04	763	14:54:31	9900	Pat Fin Con.
		Mayfair Realtors			1,200					P.L.
314	3176	Akira Invest P.L.	15:15:28	108	3,500	15:15:28	763	15:15:27	9901	Ami Impex
		Mayfair Realtors			3,500					

On 27/04/2001: Clg. No. 314 had put in buy orders of small quantities at prices in the range of Rs.102 to Rs.103.55, when the market opened but none of the order got executed due to unavailability of sellers at that price in the market. Buy orders punched in by Clg.No.314 are executed for more than one client:

Table 27

Executed Time	Clg. No. (Buy)	Clg. No. (Sell)	Price	Qty	Ultimate Clients of the Buyer Member
12:01:26	314	791	104.25	57	Akira Investments Pvt. Ltd.
13:15:59				175	Mayfair Realtors Pvt. Ltd.

M/s. Pals - Clg. No.314 has bought 722 shares during the day for Rs.104.25-Rs.107.9. The last executed trade price was Rs.104.25 for 107 shares at 13:15:59. Then, M/s. Bharat J Patel - Clg. No. 763 put in a sell order for 25,000 shares at 13:52:14 for Rs.108 and M/s. Pals - Clg. No. 314 put in a buy order for 25,200 shares at 13:52:19 for Rs.108. The order for 125 shares by Clg. No.314 got executed at Rs.107-Rs.107.9 and order for 75 shares got executed at Rs.108 with other members. The order for 25,000 shares got executed with M/s. Bharat J Patel - Clg. No. 763. It is therefore suspected that the members have matched their trades. During the day, both the members matched 5 trades totaling 85,500 shares. The trades matched during the day were as under:

Table 28

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3184	Akira Invest P.L.	13:52:19	108	12,000	13:52:20	763	13:52:14	9908	Pat Fin.
		Mayfair Realtors			13,000					Con.P.L.
314	3185	Akira Invest P.L.	13:52:41	108.25	15,000	13:52:41	763	13:52:40	9909	Pat Fin Con .
		Mayfair Realtors			10,000					P.L.
314	3186	Akira Invest P.L.	13:53:05	108.25	15,000	13:53:05	763	13:53:04	9910	Pat Fin Con.
		Onlookers Invest			5,970					P.L.
		Mayfair Realtors			9,000					

	3187	Mayfair Realtors	13:53:20		30	13:53:20				
314	3188	Akira Invest P.L.	13:55:36	108	1,250	13:55:42	763	13:55:41	9911	Pat Fin Con. P.L.
		Mayfair Realtors			1,250					
314	3189	Akira Invest P.L.	14:00:42	108	600	14:00:42	763	14:00:40	9912	Ami Impex
		Mayfair Realtors			2,400					

M/s. Pals bought shares for M/s. Onlooker, M/s. Akira and M/s. Mayfair Realtors. As brought out under para linkages, all these clients are related to the promoter / director of the company M/s. Roofit. M/s. Pals matched its trades with M/s. Bharat. M/s. Bharat sold shares for M/s. Pat fin. As brought out under para linkages, M/s. Bharat is related to M/s. Pat Fin.

Sett. No. 06(30/04/2001 to 04/05/2001):

On 30/04/2001: Total shares traded during the day were 10,105. Out of these, M/s. Pals - Clg. No. 314 and M/s. Bharat J Patel - Clg.No.763 are suspected to have entered into matching transactions for 10,000 shares. These were the last trades to be executed on this day. The trade executed prior to these trades was for 100 shares at Rs.110 at 10:33:08. The trades matched during the day were as under:

Table 29

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3215	Akira Invest P.L.	14:08:53	107.5	5,000	14:08:54	763	14:08:50	9979	Ami Impex
314	3216	Akira Invest P.L.	14:09:30	107.5	5,000	14:09:31	763	14:09:16	9980	Ami Impex

On 02/05/2001: Total shares bought by M/s. Pals - Clg. No.314 were 994 for Akira Investments Pvt. Ltd. for price ranging between Rs.105-Rs.107.25. The last trade was at 15:25:29 for 100 shares bought by Clg. No. 314 at Rs.107.25.

It is also suspected that Clg. No.314 and Clg. No.763 have entered into 2 matched trades totaling 60,000 shares because when 600 shares were executed against orders of other members, CLg. No.314 punched in a separate order for 600 shares at Rs.107.5 at 12:00:34 as can be observed from the following table:

Table 30

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3246	Akira Invest P.L.	11:59:58	107.5	14,640	11:59:58	763	11:59:38	10090	Pat Fin Con. P.L.
	3247		12:00:21		9,760	12:00:21				
	3248		12:00:34		600	12:00:34				
314	3249	Akira Invest P.L.	12:04:56	107.35	25,000	12:04:57	763	12:04:53	10091	Pat Fin Con. P.L.
	3250		12:05:12		10,000	12:05:12				

During the day, Clg. No.314 purchased 739 shares more for Akira Investment Pvt. Ltd. in the price range of Rs.105.75-Rs.107.5.

On 04/05/2001: The first order to be executed was at 11:08:08 for 25,000 shares at Rs.107 between M/s. Pals - Clg. No.314 and M/s. Bharat J Patel - Clg.No.763. The order punched in by Clg. No.314 was for 25,000 shares out of which 500 shares were executed with other member and 24,500 shares were executed with Clg. No.763. Hence, the next order punched in by Clg. No.314 was for 25,500 shares at Rs.107. It is therefore suspected that the members have entered into matched deals. Throughout the day, both the members have matched 4 trades totaling 100,000 shares.

The trades matched during the day were as under:

Table 31

BUYER MEMBER				Price (Rs.)	Qty	Executed Time	SELLER MEMBER			
Clg. No.	Buy Order ID	Ultimate Clients	Order Time				Clg. No.	Order Time	Sell Order ID	Ultimate Clients
314	3265	Akira Invest P.L.	11:08:08	107	24,500	11:08:08	763	11:07:49	10153	Pat Fin Con. P.L.
	3266		11:08:54		500	11:08:55				
314	3266	Akira Invest P.L.	11:08:54	107	25,000	11:08:55	763	11:08:52	10154	Pat Fin Con
314	3267	Akira Invest P.L.	11:09:23	107.25	25,000	11:09:23	763	11:09:22	10155	Pat Fin Con
314	3268	Akira Invest P.L.	11:09:43	107.4	25,000	11:09:43	763	11:09:41	10156	Pat Fin Con

The remaining 967 shares were also bought by Clg. No. 314 for M/s. Akira Investment Pvt. Ltd. in the price range of Rs.105-Rs.107.

M/s. Pals bought shares for M/s. Akira. As brought out under para linkages, M/s. Akira is related to the promoter / director of the company M/s. Roofit.

M/s. Pals matched its trades with M/s. Bharat.

c) Linkages

M/s. Pals has traded for clients who are related to each other. Some clients are related to the promoter / director of the company - M/s. Roofit. These linkages are brought out below:

Client is related to the promoter / director of the company M/s. Roofit.

- i) One of the directors of M/s. Akira is Mr. Situ Shastri.

Mr. Situ Shastri is also one of the directors of M/s. Mayfair Paper and of M/s. Vynex.

M/s. Mayfair Paper and M/s. Vynex are persons acting in concert with M/s. Roofit.

Thus, M/s. Akira is indirectly related to the promoter / director of the company M/s. Roofit.

As brought out earlier (under the heading of the member M/s. Amgis), M/s. Onlooker, M/s. Mayfair Realtors, M/s. M'Belle and M/s. Alkan are related to each other and to promoter / director of the M/s. Roofit. Further, M/s. Akira is also related to the promoter / director of the company M/s. Roofit. Therefore, all these entities are related to each other and to the company M/s. Roofit.

d) Demat statement Analysis

- i. In Sett. No. 45(29/01/2001 – 2/2/2001), M/s. Pals – member of BSE - had purchased 30,000 shares for M/s. M'Belle. M/s. Pals transferred these shares to M/s. Goldcrest's BSE beneficiary A/c. instead of M/s. M'Belle A/c. These 30,000 shares were pledged with Bank of Punjab on 12/2/2001. On 15/2/2001, pledge closure request was made for 20,000 shares by M/s. Goldcrest and were transferred to NSE Pool A/c. of M/s. Goldcrest to meet the payin obligation of Sett No. 06. M/s. Goldcrest's trading details show that the member had sold 20,000 shares for M/s. Alkan during Sett No. 06.
- ii. In Sett. No. 47, M/s. Pals had purchased 203,415 shares for M/s. M'Belle but payout was made for 201,850 shares, out of which 166,850 shares were transferred into M/s. M'Belle's a/c. and 30,000 shares were delivered to

Canara Bank (Inhouse a/c.)/10026439 – the demat account of the group / associated entity of M/s. Pals.

- iii. In Sett. No. 49, M/s. Pals had purchased 80,000 shares for M/s. Onlooker but made the delivery of the shares to Canara Bank (Inhouse a/c. 10026439)
- iv. In Sett. No. 52, M/s. Pals had purchased 67,800 shares for M/s. M'Belle but made the deliveries to Pat Financial Cons. Pvt. Ltd. (50,000 shares).
- v. In Sett. No. 01, M/s. Pals had purchased 276036 shares for M/s. M'Belle. Payout was made for 268151 shares. Out of 268151 shares, 351 shares were delivered to M/s. M'Belle. 120,000 shares were delivered to Superior Fin. Cons. Ser. P. Ltd., 67,800 shares were delivered to Sigma Credit & Cap. Ser. P. Ltd. and 80,000 shares were delivered to Canara Bank Inhouse a/c.10026439.

1.8 Based on the above data the investigations have observed as under:

1. The clients for whom the trade had been executed by the broker are related to each other and to the promoter/director of the company- M/s Roofit Industries Limited.

? Their clients M/s Onlooker Investments Pvt. Ltd. and M/s Alkan Projects Pvt. Ltd. are related to each other.

? Their clients M/s M'Belle International Pvt. Ltd., M/s Alkan Pvt. Ltd., M/s Onlooker Investment Pvt. Ltd, M/s Mayfair Realtors and M/s Akira investments Pvt. Ltd. are directly related to the promoter/director of M/s Roofit Industries Ltd.

2. Their clients and the clients of the trading member M/s Goldcrest Capital Markets Ltd., M/s Express securities Ltd. , M/s Bharat J Patel with whom they had executed the structural deals are related to each other and the promoter /director of the company M/s Roofit Limited.

3. They had executed a series of matched trades with various brokers with a view to influencing the price as well as to create volume. It is observed that -

- ? In settlement numbers 44 (22/01/2001 to 25/01/2001) , 45(29/01/2001 to 02/02/2001), 47(12/02/2001 to 16/02/2001,49(26/02/2001 to 02/03/2001) and 50(05/03/2001 to 09/03/2001) they had matched the trade with M/s Goldcrest Capital Markets Ltd.
- ? In Settlements number 52(19/03/2001 to 23/03/2001) , 02(02/04/2001 to 05/04/2001) they had matched their trades with M/s Express Securities Ltd.
- ? In settlement numbers 03(09/04/2001 to 12/04/201), 04(16/04/2001 to 20/04/201), 05(23/04/2001 to 27/04/201), and 06(30/04/2001 to 04/05/201) they had matched their trades with M/s Bharat J Patel.

4. Their Demat statement shows that they made adjustments for their clients as far as the delivery of the shares were concerned.

- ? In settlement number 47 they had purchased 203,415 shares for M/s M'Belle international Pvt. Ltd. but the payout was made for 201,850 shares, out of which 166850 shares were transferred in to M/s M'Belle account and 30,000 shares were delivered to in-house account, the demat account of their group/ associated.
- ? In Settlement Number 49 they had purchased 80000 shares for M/s Onlooker Investments Pvt. Limited. but made the delivery to their shares in the in-house account.
- ? In Settlement Number 52, they had purchased 67800 shares for M/s M'Belle International Pvt. Ltd. but made the deliveries to M/s Pat Financial Cons. Pvt. Ltd. (50000 shares)
- ? In Settlement Number 1, they had purchased 276036 shares for M/s M'Belle International Pvt. Ltd. payout was made for 268151 shares.

Out of 268151 shares, 351 shares were delivered to M/s M'Belle International Pvt. Ltd. 1200000 shares were delivered to M/s Superior Fin. Cons. Ser. P Ltd., 67800 shares were delivered to M/s Sigma Credit and Cap Ser. P Ltd. and 80000 shares were delivered to in-house account.

5. They have transferred shares into the account of M/s Goldcrest Capital Markets Ltd. to meet the pay-in obligation

? For settlement number 45 they had purchased 30000 shares for M/s M'Belle International Pvt. Ltd. On receiving the pay-out they transferred their shares to M/s Goldcrest BSE beneficiary account which was transferred to NSE pool account of M/s Goldcrest Capital Markets Ltd. to meet the pay-in obligation.

6. They have aided and abetted the related clients in raising funds from the market and had mis-utilized the system.

In a statement, Sh Deven Mehta, Director of the company had stated that:

? He was aware that the clients M/s Habiscus Investments Pvt. Ltd., M/s Onlooker Investment Pvt. Ltd, M/s Alkan Projects Pvt. Ltd., M/s Akira Investment Pvt. Ltd., M/s M'Belle International Pvt. Ltd. and M/s Mayfair Realtors were directly / indirectly related to each other and to the company M/s Roofit Industries Ltd.

? The clients M/s Habiscus Investments Pvt. Ltd., M/s Onlooker Investment Pvt. Ltd, M/s Alkan Projects Pvt. Ltd., M/s Akira Investment Pvt. Ltd., M/s M'Belle International Pvt. Ltd. and M/s Mayfair Realtors were in need of funds as they were known and the company did introduce them to other brokers viz. M/s Goldcrest Capital Market Pvt. Ltd., M/s Prashant J Patel, M/s Express Securities and M/s Bharat J Patel

- ? He was aware that the plans for whom they have executed trades were also executing trades in scrip of M/s Roofit Industries Ltd. through other members either at BSE or NSE.

The investigations had reached the following conclusions based on the material collated by them:

- i) The clients for whom M/s Pal has executed trades are related to each other and to the promoter / director of the company M/s. Roofit.
- ii) The ultimate clients of the trading member M/s. Pals and the ultimate clients of the trading member M/s. Goldcrest, M/s. Express and M/s. Bharat J Patel, with whom member has executed structural deal are related to each other and to the promoter / director of the company M/s. Roofit. Some of the clients are related to the members.
- iii) M/s Pal executed a series of matched trades with various brokers with a view to influencing the price as well to create volume.
- iv) Demat statement of M/s Pals showed that it had been making adjustment for its clients as far as delivery of shares was concerned.
- v) M/s Pal transferred shares into the account of another trading member.
- vi) M/s Pal misutilised the system.

Based on the conclusions, the investigations had alleged that M/s. Pals aided and abetted its related client as well as acted in concert with the related client in the

- a) Creation of false market or misleading appearance of trading in the market.
- b) Execution of transaction that is not genuine trade transaction and
- c) Execution of transaction intended to inflate or cause fluctuations in the market price of the security and therefore had violated the provisions of Regulation 4(b), 4(c) and 4(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets), Regulations, 1995 and Clause A (1)

and A (4) coming under Regulation 7 of the SEBI (Stock Brokers and Sub Brokers Rules and Regulations), 1992.

- 1.9 In view of the above a show cause notice had been issued by the Enquiry Officer under SEBI(Procedure for holding enquiry by enquiry officer and imposing penalty) Regulations 2002, SEBI (Prohibitions of Unfair Trade Practices Relating to Securities Markets) Regulations 1995 and Regulation 7 of SEBI (Stock brokers and Sub-brokers) 1992.

2.0 ENQUIRY REPORT AND FINDINGS

- 2.1 In view of irregularities brought out in the investigation report and the allegations made against the broker, SEBI vide order dated 23rd June 2003 read with order dated 24th July 2003 appointed an Enquiry Officer to enquire into the involvement of the broker in trading in the shares of Roofit. The Enquiry Officer had issued a show cause notice dated 17th October 2003 to the broker. The broker responded to the notice vide its letter dated 15th December 2003. Thereafter Enquiry Officer had given an opportunity of personal hearing to the broker on 18th December 2003. On conclusion of the enquiry proceedings, the Enquiry Officer submitted a report dated 13th February 2004 wherein he found the broker guilty of aiding and abetting as well as acting in concert with related clients to:

- a). Create a false market or misleading appearance of trading in the market
- b). Execute transactions that are not genuine trade transactions and
- c). Execute transactions intended to inflate or cause fluctuation in the market price of the security

- 2.2 In view of the above, Enquiry Officer found that the broker had violated the provisions of Regulation 4 (b), (c) and (d) of SEBI (Prohibition of

Fraudulent and Unfair Trade Practices Relating to Securities Markets), Regulations, 1995 and Clauses A (1) and (4) of Schedule II as laid down under regulation 7 of the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and recommended a minor penalty of suspension of certificate of registration of the broker for a period of four months.

3.0 SHOW CAUSE NOTICE AND REPLY

3.1 Pursuant to the above, a notice dated 27th February 2004 revised further by a notice dated 4th March 2004, was issued to the broker requiring it to show cause as to why their certificate of registration should not be suspended for a period of four months. The broker had replied vide its letter dated 5th March 2004 received on 5th April 2004 to the said show cause notice. In the said reply, the broker submitted interalia that:

- a) there has been no violation of provisions of law as brought out in the enquiry report
- b) the transaction carried out on behalf of clients did not create misleading appearance since those trades had actually taken place and obligations arising out of those transactions were duly met
- c) transactions done by the clients were genuine since they were done on the exchange
- d) it is evident that beneficial ownership was transferred to its clients and nothing to the contrary has been established. Even if it is assumed that there has been purchase and sale by one party it cannot be automatically be assumed that such transaction is motivated by an intention not to transfer beneficial ownership of shares
- e) high standards of integrity were maintained with utter transparency, due skill and care. Not acted in any way that would induce

investor's interest in the buy / sell in the scrip of Roofit and have only acted on the directives of clients

- f) it was impossible to execute trades without matching trades. The screen matching is such that the member on one side is never aware of the member on the other side and thus there can never be an intentional match of trades. Even if orders are matched, it is clients who are answerable not the member who is simply carrying out the instruction of clients. Mere purchase at higher rate is not by itself violation of Securities and Exchange Board of India rules and regulations
- g) with regard to the statement of Shri. Deven Mehta, the statement did not provide anything which proved acting in concert with clients in order to manipulate market price of the scrip of Roofit. Introduction of clients by Shri Mehta to others did not bind it. Mere introduction does not mean the person introducing is also involved in the activities of clients he is introduced
- h) all the allegations and recommendations made by the Enquiry Officer are erroneous and untrue, as none of the allegations proved that the acts of the broker in the purchase and sale of shares in the scrip of Roofit at the instruction of clients were in any way violating rules and regulations of the Securities and Exchange Board of India
- i) the transactions referred to in the show cause notice, were legitimate market transactions and all the purchases on behalf the clients were through the exchange.

4.0 CONSIDERATION OF ISSUES

- 4.1 I have carefully examined the investigation report, enquiry report, show cause notice issued to the broker and its submissions.
- 4.2 I find that the broker had executed trades for Alkan, M'Belle and both these clients are related to each other and to the promoter / director of

Roofit. Also same clients were found trading on both the sides – buying as well as selling. From 23rd January 2001 to 25th January 2001, orders put by the broker influenced the closing price of the scrip as the broker had put buy orders at higher price than the existing price. There were no other buyers for price higher than that price. All the trades executed were for M'Belle. The broker had put orders ranging from Rs.118 to Rs.129 during these three days. I find that the broker had repeated the exercise of placing buy orders at higher prices than the existing price even from 13th February 2001 to 16th February 2001 and the price of the scrip of Roofit ranged between Rs.120.50 and Rs.125 on these three days. I further find that on 26th February 2001, the first order to be executed was at 10:03:59 for 100 shares at Rs.119. The next order was executed between M/s. Goldcrest Capital Market Ltd. (hereinafter referred to as “Goldcrest”) a member of both NSE and BSE and the broker. Goldcrest had put in sell order for 57, 600 shares at 10:25:51 at Rs.120 and the broker had put in buy order for 57, 600 shares at 10:25:57 at Rs.120. This clearly shows that the trades executed by the broker and Goldcrest were matched. During the day, both of them have matched 7 trades totaling to 2, 65, 000 shares. This matching of trades was done between 5th March 2001 and 9th March 2001 during which Goldcrest had placed a sell order for 82, 000 shares at 10:09:32 at the rate of Rs.121 and the broker had placed a buy order for 82, 000 shares at 10:09:41 at the rate of Rs.121 and this was the first order to be executed on 5th March 2001. Totally 4, 02, 600 shares were traded in 6 matched trades and the price was in the range of Rs.117-Rs.121.50. I find that on 07th March 2001 the broker had placed a sell order at 14:50:43 for 20 shares for Rs.117.75 and a buy order at 15:51:00 for 100 shares at Rs.119.75, these orders matched and a trade was executed, Since this was the last trade of the day, the closing price of the scrip of Roofit was fixed at Rs.2 higher than its price.

- 4.3 I also find that on certain days there were no other trades other than those by the clients of the broker. For example on 23rd April 2001 the first trade executed was at Rs.106 for 100 shares against the buy order for 30 shares of Mayfair Realtors and 70 shares of Akira. All the three entities were clients of the broker. Again on 26th April 2001, the broker had put buy orders of small quantities at prices in the range of Rs.105.55 to Rs.106.50, when the market opened but only one order of 10 shares at Rs.106.50 punched in at 10:00:53 got executed at 14:32:05 for 1 share for Mayfair and at 15:29:52 an order for 5 shares for Akira got executed at Rs.106.50.
- 4.4 I find that the broker had also entered into matched trades with another broker, namely M/s. Bharat J Patel. (hereinafter referred to as “Bharat”), a Member of BSE. I observe that on 12th April 2001, a sell order of 25, 000 shares was placed by Bharat at 15:15:51 at the rate of Rs.109 and at 15:15:59 the broker placed buy order of 27, 000 shares for Rs.109 for its client Akira. I also observed that even on 19th April 2001, the broker had placed a buy order at 14:14:04 for 25, 000 shares at the rate of Rs.108 and within a gap of a second, at 14:14:05 Bharat had placed a sell order for 25, 000 at the rate of Rs.108. During the day, the broker and Bharat had traded of shares totaling to 1, 20, 000 shares in 6 matched trades. Further on 26th April 2001 at 14:26:43 the broker had placed a buy order of 25, 000 at the rate of Rs.108.40 and at the same time 14:26:43 Bharat had placed a sell order 25, 000 at the rate of Rs.108.04. During the rest of the day the broker and Bharat had entered into 6 matched trades totaling 96, 000 shares.
- 4.5 I find that the broker traded for clients who are related to each other i.e., for Onlooker, Akira and Mayfair. All these clients are related to the promoter / director of Roofit. The broker matched its trades with Goldcrest and Bharat. I further find that Akira, Mayfair Paper and Vynex have a common director in Shri Situ Shastri.

- 4.6 I further find that the broker had purchased 30, 000 shares for M'Belle in Settlement No. 45 from 29th January 2001 to 2nd February 2001 and these shares were transferred to the account of Goldcrest, a Member with whom the broker had entered into number of matched trades as brought out above. These shares were pledged with Bank of Punjab on 12th February 2001. On 15th February 2001, Goldcrest had made a pledge closure request for 20, 000 shares. Accordingly 20, 000 shares were transferred to NSE Pool account of Goldcrest to meet the pay in obligation of Settlement No. 06. Goldcrest's trading details show that the member had sold 20, 000 shares for Alkan during this settlement.
- 4.7 I find that in Settlement. No. 47 from 12th February 2001 to 2nd March 2001, the broker had purchased 2, 03, 415 shares for M'Belle but payout was made only for 2, 01, 850 shares. Further out of this 1, 66, 850 shares were transferred to M'Belle's account and 30, 000 shares were delivered to Canara Bank Inhouse a/c No.10026439, the demat account of the group / associated entity of the broker. Further in Settlement. No. 49 from 26th February 2001 to 2nd March 2001, the broker had purchased 80, 000 shares for Onlooker. However delivery of these shares was made to Canara Bank as mentioned above. Likewise, the broker had purchased 67, 800 shares for M'Belle in Settlement. No. 52 from 19th March 2001 to 23rd March 2001, and out of these shares, 50, 000 shares were delivered to Pat Financial Cons. Pvt. Ltd. Also in settlement. No. 1, the broker had purchased 2, 76, 036 shares for M'Belle and payout was made only for 2, 68, 151 shares and out of these 2, 68, 151 shares, only 351 shares were delivered to M'Belle. 12, 00, 000 shares were delivered to Superior Fin. Cons. Ser. P. Ltd., 67,800 shares were delivered to Sigma Credit & Cap. Ser. P. Ltd. and 80,000 shares were delivered to Canara Bank mentioned above.

- 4.8 I find that Shri Deven Mehta, Director of the broker in his statement had stated that he was aware that the clients M/s. Habiscus Investments Pvt. Ltd, Akira, Mayfair, M'Belle and Onlooker were directly / indirectly related to each other and to Roofit. He had stated that these clients were in need of funds and he had introduced them to other brokers namely M/s. Goldcrest Capital Market Pvt. Ltd, M/s. Prashanth J Patel, M/s. Express Securities and M/s. Bharat J Patel. His statement shows that he was aware that the clients for whom they had executed trades were also executing trades in scrip of Roofit through other members either at BSE or NSE.
- 4.9 I find from the above that the broker has dealt on behalf of clients who are related to each other and with the promoters/directors of Roofit in this regard. The contention of the broker that they were not aware of the activities of the clients with regard to their dealing in the scrip of Roofit and that they had merely acted in accordance with the instructions given by the clients in this regard, through the stock exchange mechanism can be taken into account in case the same had been one or few transactions involving small proportion of the total volumes of the shares dealt in Roofit. In the present context, the dealings of the broker with the clients and taking into account the magnitude of such transactions, any ordinary man of prudence would have been laced with a layer of doubt. The broker had carried out these transactions and had adjusted the delivery of shares to the clients without any resentment is ample proof of the fact that it has failed to perform its duty with care and skill. Thus the broker has contravened Clause A (1) and (4) of Schedule II of Securities and Exchange Board of India (Stockbrokers and sub-brokers) Regulations, 1992.
- 4.10 I therefore hold that M/s. Pals Overseas Pvt. Ltd. has aided and abetted as well as acted in concert with related clients in creating artificial market

or misleading appearance of trading in the market, execute transactions that were not genuine trade transactions and executed transactions intended to inflate or cause fluctuation in the market price of the scrip of M/s. Roofit Industries Ltd and has not taken due care and diligence in observance and compliance of the statutory requirement in conduct of its business as a stock broker. Thus the broker has violated the provisions of Regulation 4 (b) (c) and (d) of the Securities and Exchange Board of India (prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and has violated the provisions of regulations 7 read with Clause A (1) and (4) of Schedule II of Securities and Exchange Board of India (Stockbrokers and sub-brokers) Regulations, 1992, and is liable for action under regulation 13 (1) (b) of Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002.

5.0 ORDER

- 5.1 In exercise of the powers conferred upon me by virtue of Section 19 of the SEBI Act, 1992 read with Regulation 13 (4) of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, I hereby direct that the certificate of registration of M/s. Pals Overseas Pvt. Ltd., INB. 011143436, Member, Bombay Stock Exchange be suspended for a period of four months.
- 5.2 This order shall come into force after the expiry of three weeks from the date of the order.

DATE:31.07.2007

PLACE: MUMBAI

T C NAIR

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA