

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: Dr. T.C. NAIR, WHOLE TIME MEMBER

IN THE MATTER OF ZEE TELEFILMS LTD. (SINCE CHANGED TO ZEE ENTERTAINMENT ENTERPRISES LTD.) AND ITS PROMOTER ENTITIES VIZ., CHURU TRADING CO. PVT. LTD., BRIGGS TRADINGS CO. PVT. LTD., PRAJATMA TRADING CO. PVT. LTD., GANJAM TRADING CO. PVT. LTD., PREMIER FINANCE AND TRADING CO. PVT. LTD., DIGITAL SUPER HIGHWAY PVT. LTD.

IN THE SCRIP OF ZEE TELEFILMS LTD.

Date of hearing:

Appearances:

For noticee: Shri Laksaminarayanan, Company Secretary, Zee Entertainment Enterprises Ltd.

Shri R. Sethuraman, Guru & Ram, Chartered Accountant

Shri A. Janakiraman, Guru & Ram, Chartered Accountant

For SEBI: Shri P.K. Bindlish, Chief General Manager

Shri Ansuman Dev Pradhan, Manager

Ms. Sakkeena P.V, Asst. Legal Advisor

Ms. Kshama Wagherkar, Legal Officer

Ms. Divya Thota, Legal Officer

ORDER

UNDER SECTION 11 AND 11B OF THE SEBI ACT, 1992

1. Zee Telefilms Ltd. (since changed to Zee Entertainment Enterprises Ltd., (hereinafter referred to as "Zee or ZTL") is a company inter alia promoted by Churu Trading Co. Pvt. Ltd., Briggs Trading Co. Pvt. Ltd., Prajatma Trading Co. Pvt. Ltd., Ganjam Trading Co. Pvt. Ltd., Premier Finance and Trading Co. Pvt. Ltd. and Digital Super Highway Pvt. Ltd. (hereinafter referred to as "Essel group"). ZTL has its registered office

at 135 Continental Building, Dr. A B Road, Worli, Mumbai-400 018. The shares of Zee are listed on Bombay Stock Exchange Ltd. (BSE), National Stock Exchange of India Ltd. (NSE) and Kolkata Stock Exchange (CSE).

2. There was a significant rise in the price and volume of various scrips including Zee during the period October 1999 – March 2001 (hereinafter referred to as the “investigation period”). During the said period, the scrip of ZTL witnessed build-up of large volumes and subsequent liquidation at major exchanges. The scrip also witnessed wide fluctuations in prices. In view of the above, SEBI conducted investigation into the buying, selling and dealings into scrip of Zee for the aforesaid period.
3. The investigation revealed that the price of the scrip of Zee moved from Rs. 476 as on October 1, 1999 to Rs. 1555 as on February 24, 2000 and then came down to Rs. 121 as on March 30, 2001. Investigation further revealed that the entities related / connected/ associated with Shri Ketan Parekh (hereinafter referred to as “KP entities/ KP Group”) were involved in market manipulation in the scrip of Zee in violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 {hereinafter referred to as “SEBI (PFUTP) Regulations”}. The manipulative transactions of entities related/ connected/ associated with Shri Ketan Parekh can be summarised as below:
 - i. Synchronized trades;
 - ii. Financing transactions giving the semblance of purchase and sale of shares at the Exchanges;

- iii. Circular trading and creation of artificial volume; and
 - iv. Benchmarking of the prices of certain scrips by executing non-genuine transactions.
4. Investigation further revealed that during the period April 2000 to March 2001, the Essel group companies i.e the notices herein had advanced money worth Rs. 706.40 crore to the following KP entities namely:
- i. Classic Share and Stock Brokers
 - ii. Chitrakut Computers Pvt Ltd.
 - iii. Nakshatra Software Pvt Ltd.
 - iv. Goldfish Computers Pvt Ltd.
 - v. Classic Credit Ltd.
 - vi. Panther Fincap and Management Ltd.
 - vii. Panther Investrade
 - viii. Saimangal Investrade

Out of the said Rs.706.40 crore, it was found that Rs.251.10 crore was returned back by KP entities to Essel group and the balance of Rs. 455.3 crore remained unpaid.

5. Investigation further revealed that during the said period Ketan Parekh entities indulged in manipulative trading in various scrips by using these funds given by Essel group, the promoters of Zee. It was further found that during the period when Essel group provided funds to KP entities. Zee provided funds to the Essel group and these funds were found to have been routed to KP entities. It was therefore found that the promoters of Zee aided and abetted KP entities in the manipulation inter

alia in the scrip of Zee and thereby disturbed the market equilibrium by creating artificial demand and supply. These transactions distorted the price discovery mechanism and created false and misleading appearance of price and trading in the scrip of Zee.

6. On the basis of the above findings, two show cause notices dated February 11, 2005 and March 22, 2005 were issued to Zee and its promoters advising them to show cause as to why suitable directions under Section 11 and 11B of the SEBI Act, 1992 read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations (hereinafter referred to as “PFUTP Regulations”) including restraining them from accessing the capital market and prohibiting them from dealing in securities market for a particular duration should not be issued against them.
7. The show cause notices interalia alleged as under:
 - i. Promoters of Zee (Essel group) provided Rs.706.40 crore without any collateral to KP entities (at various stages) who manipulated interalia the price of Zee during the relevant period.
 - ii. Though the reason for providing huge money was stated to acquire the shares of media and entertainment companies, it was observed that Zee and its promoters continued to provide crores of rupees to KP entities inspite of the failure of KP entities to deliver the shares or return the money back which was advanced to them.
 - iii. As Delgrada, a company owned by Shri Subash Chandra, Chairman of Zee, wanted to off load 2.59 crore shares of Zee during the relevant time, the promoters of Zee tried and ensured

that the price of Zee should not fall from a particular level and apparently advanced money without any collateral to KP entities for maintaining the price.

- iv. Another reason for promoter's involvement in price manipulation of Zee was that Zee had made preferential allotment of 80 lakh to Goldman Sachs an FII @ Rs.1000 per shares. It was alleged that promoters of Zee gave money to KP with a tactical understanding that KP entities would ensure that as against the global phenomenon at the relevant time when prices were generally falling, the fall of price of Zee be arrested and price be maintained to make it attractive for the preferential allottees.
 - v. Essel group admittedly took loan of Rs. 125 crore from GTB in March 2001, which was arranged by Shri Ketan Parekh, and transferred the said funds to KP entities for the aforesaid purposes which supports the charge that they were acting in close nexus.
8. Zee and its promoters vide letters dated March 29, 2005 and April 13, 2005 respectively replied to the said show cause notices and requested for inspection of documents submitted by SEBI to the Joint Parliamentary Committee (JPC) set up in the wake of Securities Market Scam 2001. SEBI vide letters dated April 12, 2005 and April 20, 2005, informed Zee and its promoters that investigation reports submitted to JPC cannot be provided to them as the relevant findings of investigation along with supporting documents have already been provided to them vide respective show cause notices. Vide letters dated April 21, 2005 and April 27, 2005, Zee and its promoters again requested for the reports submitted to JPC and submitted that the same are relevant for their reply

to the show cause notice issued by SEBI. While rejecting their demand for reports submitted to JPC for the reasons stated above, SEBI vide its letter dated June 2, 2005 granted inspection of documents to the noticees on June 7, 2005. The noticees however vide letters dated June 7, 2005 requested for adjournment and accordingly another opportunity for inspection of relevant documents was provided to them on June 10, 2005. Authorised representatives of noticees inspected the documents on June 10, 2005 and subsequently, vide letters dated June 14, 2005 and June 24, 2005, stated that the inspection provided by SEBI could not be completed due to non grant of inspection of SEBI investigation report and SEBI's failure to provide full statements of CSFB Securities. SEBI vide letter dated July 11, 2005 clarified that findings of investigation along with supporting documents which were relevant for them had already been provided to them along with the respective show cause notices. As regards alleged failure to furnish full statements of CSFB Securities in original, it was clarified that that relevant extracts of statements of CSFB Securities pertaining to the case of noticees was annexed to the show cause notice and accordingly inspection for the same was provided to them. Acceding to their request, SEBI also provided copies of the same and advised them to file their reply to the show cause notice. Zee and its promoters, vide letter dated August 2, 2005 once again requested for inspection of investigation reports and also for the cross examination of witnesses.

9. SEBI vide letter dated December 29, 2005, provided opportunity of hearing to Zee and its promoters on January 17, 2006. The noticees vide letters dated January 9 and 10, 2006, respectively replied that they

would attend the personal hearing granted to them and make submission only on their request for inspection of documents and not on substantive issues raised in the show cause notice as a meaningful and comprehensive reply would be made only after inspection of documents. On the scheduled date of hearing, the authorised representatives of Zee and its promoters appeared and reiterated their request for inspection of documents and cross examination of witnesses as mentioned in the letter dated August 2, 2005. SEBI, vide letter dated January 31, 2006 addressed all the contentions raised by Zee and its promoters in their letter dated August 2, 2005 that the reports submitted by SEBI to JPC only quoted the findings of DCA and also that reports submitted to JPC were interim in nature. It was further clarified that the scope of investigation carried out by SEBI was to find out possible violations of SEBI Act, 1992 and Rules and Regulations made thereunder and SEBI had issued the show cause notice based on the findings and conclusions of investigation which was completed after the publication of JPC report. It further informed that their request for inspection of investigation report cannot be acceded to as the relevant portion of the same along with the supporting documents had already been provided to them vide SEBI show cause notice dated February 11, 2005 and March 22, 2005. They were also advised to make full and complete submissions including the merits of the case. The noticees vide their letters dated February 3 and 6, 2006 requested for grant of time till February 28, 2006 for replying the aforesaid show cause notice. Essel group and Zee vide letters dated March 17, 2006 and 31, 2006 respectively submitted reply to the aforesaid two show cause notices submitting interalia as under:

- (i) *As regards the use of funds provided by the Essel group to KP entities to manipulate the price of the shares of ZTL, SEBI had informed JPC quoting the DCA investigation report, which stated that the investigation by DCA did not reveal that the Essel companies have given funds to broking entities for buying or selling the shares of ZTL and that Essel group did not deal directly or indirectly in the shares of ZTL.*
- (ii) *On the basis of SEBI report, JPC had exonerated the Essel group from the charge of violation of any of its Regulations and/ or the Companies Act. SEBI has not carried out any further investigation necessitating its change of stand as evident from the show cause notice. Under the circumstances, legally and factually, the show cause notice is groundless and is additionally not a bonafide exercise of statutory powers by SEBI. In any event, either the SEBI findings reported to the JPC is correct and show cause notice is groundless, or the show cause notice is prima facie correct and SEBI is in contempt of the Parliament.*
- (iii) *JPC report interalia stated that the available data of financial dealings between Essel group and entities related to KP, indicate that the flow of funds between the two groups started only when the price of the scrip was on a descending trend and not during the period of price rise.*
- (iv) *Till March 2000, the Essel group had no financial relationship, whatsoever with KP entities. Initially, it started in April 2000 with the investment companies of the Essel group beginning to use the broking outfits of KP for their regular investment business. In May and June 2000 Essel group provided ICDs to KP group companies on commercial terms which were duly returned on due dates with interest, except for a small portion..*
- (v) *By May 2000 when the Essel Group had the first monetary transaction with KP, the share price of ZTL had already reached the peak. Therefore, the funds provided by the Essel group could never had been utilized for rigging or manipulating or ramping up the share price of ZTL*
- (vi) *KP entities did not deliver the shares as promised by them with the exception of 12 lakh shares of Crane Software International Ltd. equivalent to Rs.7.80 crore. When the Essel group tried to obtained delivery of the shares, KP said that they were pledged and would be delivered soon. However, he later said that he was in possession of further shares of those companies. For this purpose, Essel group took loan from GTB. Essel group entered into loan agreements with GTB for 125 crore, which were utilized for purchase of media related shares. The entire transaction was within the knowledge of GTB.*
- (vii) *What Essel group contemplated at the time of entering into the transactions with KP was that since KP was in liquidity problems, Essel Group could make a double bargain of helping out someone who has substantial stakes in ZTL shares with which he could cause considerable instability to the company's share in the market and at the same time taking advantage of by acquiring certain investment*

of him at attractive valuations. However, the subsequent events showed that Essel group had underestimated the extent of problems of KP at the time of entering into the transactions.

(viii) The Essel group did not purchase a single share of ZTL during the period January 1999 to March 2001 from the stock market. In contrast, Delgrada a company belonging to the Essel group had sold 1,16,75,000 equity shares of ZTL during the period between September and December 2000. If the common objective of Essel group and KP group were to artificially raise or maintain the price of shares of ZTL, the selling of such large number of shares would be directly opposed to the objective.

10. Subsequently, vide letter dated July 17, 2006, opportunity for personal hearing was granted to Zee and its promoters on August 23, 2006. Vide letter dated August 12, 2006, Zee informed that their company secretary in his personal capacity has filed an application dated August 3, 2006 under Right to Information Act, 2005 (RTI) for copies of documents which were earlier denied by SEBI and requested to keep the quasi judicial proceedings in abeyance till the completion of the proceedings under RTI. The Essel group, vide letter dated August 14, 2006, made similar request. SEBI, vide letter dated August 22, 2006, informed Zee and its promoters that the hearing will be held as per schedule. Zee and its promoters, vide letters both dated August 23, 2006 again requested to keep the proceedings in abeyance till the proceedings initiated under RTI are concluded.
11. As per the direction of Appellate Authority of SEBI under Right to Information Act, 2005 (RTI Act) three investigation reports of SEBI were provided to the applicant noticees. The Appellate Authority however rejected the request for providing the DCA report. They filed an appeal with Central Information Commission (CIC) against the order of Appellate Authority of SEBI and the said appeal was rejected by the CIC.

12. SEBI vide letter dated February 15, 2007, gave another opportunity of hearing on February 22, 2007 to Zee and its promoters which was later postponed to March 21, 2007 as per their request vide letter dated February 20, 2007. Zee and its promoters vide letter dated March 19 and 20, 2007 requested SEBI to keep the proceedings in abeyance since they were in the process of making an application under RTI Act to DCA to obtain a copy of DCA report. Zee and its promoters vide letters dated March 27 and 28, 2007 respectively informed SEBI that they had filed application under RTI Act to Ministry of Corporate Affairs (MCA) on March 23, 2007. SEBI vide letter dated April 16, 2007 gave another opportunity of hearing on April 26, 2007. Vide letters dated April 19, 2007, Zee and its promoters requested for further adjournment of the proceedings since the application made under RTI to MCA was yet to be disposed of. SEBI vide letter dated May 9, 2007 gave one more opportunity of hearing on June 5, 2007. Vide letters dated May 24, 2007 and May 25, 2007, Zee and its promoters requested to keep the hearing in abeyance. SEBI vide letter dated June 22, 2007 gave another opportunity of personal hearing July 19, 2007. In the meanwhile, as per the information provided by Zee and its promoters, their application under RTI to MCA seems to have been rejected by MCA. Zee and its promoters vide letters dated July 17, 2007 and July 28, 2007 informed SEBI about their decision to file an application for settlement of the matter in terms of SEBI Circular no. EFD/ED/CIR-1/2007 dated April 20, 2007 and requested to keep the proceedings in abeyance. The High Power Advisory Committee (HPAC) however did not recommend the case for settlement and the same was communicated to Zee and its

promoters vide letter dated December 19, 2007. Subsequently, SEBI vide letter dated December 20, 2007 provided opportunity of personal hearing to Zee and its promoters on January 4, 2008. The authorized representatives of Zee and its promoter entities except Digital Super Highway appeared for the hearing appeared for the said hearing and made written submissions dated January 4, 2008 interalia as under:

- (i) *SEBI had submitted three investigation reports to the JPC. In the final report in September 2002, SEBI had exonerated Zee /Essel group from the charge of manipulation. Further, the report emphatically stated that the Essel group had not directly or indirectly traded in the shares of Zee.*
- (ii) *At the material time, SEBI had no jurisdiction for inspection of records which were under the domain of the Companies Act, 1956 and hence SEBI had advised DCA to carry out inspection and to furnish report on Zee and other Essel Group companies. Those reports of DCA were relied on by SEBI in formulating their reports submitted to JPC.*
- (iii) *On the basis of observation and conclusion of SEBI and other regulatory agencies in the respective investigation reports, JPC, in the report dated December 19, 2002 submitted to the Parliament, came to the conclusion that the Essel group companies did not deal in the shares of ZTL during the period 1.4.1999 to 31.3.2001.*
- (iv) *In the JPC report, SEBI confirmed that majority of the funds were provided by Zee group to KP entities during the period when the prices were falling and that the fall in prices appeared to be worldwide phenomenon.*
- (v) *SEBI after its investigation and considering the financial transactions between Essel Group companies and KP entities had come to the conclusion that Essel Group and ZTL had not manipulated their stocks.*
- (vi) *ZTL neither entered into any transactions for purchase of its own shares nor had any financial transactions /dealings with KP entities. There were no allegations to that effect in the SCN. ZTL had, in the course of this business, provided Inter Corporate Deposits (ICD) to certain entities of the Essel group on commercial terms and in compliance of all applicable laws including Companies Act. DCA has confirmed that ZTL had not violated*

any laws in its transactions with Essel Group. ZTL cannot be held liable even if the Essel Group had misused the ICDs.

- (vii) *The reasons given in the SCN for the interest of Essel group and ZTL in maintaining the share price of ZTL were as follows:*

<i>Reasons given in SCN</i>	<i>Factual Position</i>
<i>The price were falling globally</i>	<i>It was a global phenomenon and Essel group could not control it.</i>
<i>The need for maintaining the prices to enable Delgrada to off load its holding</i>	<i>Delgrada sold substantial portion of its shares during the period October 2000 to December 2000, when the Essel Group did not have any transaction with KP entities. The sale during the period January to March 2001 was less. If indeed Essel group was involved in maintaining the price of ZTL as alleged, Delgrada would have sold the shares at a high price.</i>
<i>Preferential allotment to Goldman Sachs</i>	<i>The preferential allotment to Goldman Sachs was approved in the extra ordinary general meeting in October 1999 and completed by ZTL on January 24, 2000 and the first transaction between Essel Group and KP entities as stated in the SCN itself is only on April 25, 2000. Hence there can't be any correlation between these transactions and the alleged transactions in the SCN.</i>

- (vii) *The only reason that applies to ZTL in the above table is the preferential allotment to Goldman Sachs. But that reason is patently erroneous as the preferential allotment had long been completed before the first of the financial transaction between Essel group and KP entities.*

- (viii) *The financial relationship even between the Essel promoter companies and Ketan Parekh entities (KP entities) was posterior and not anterior to the KP entities building a significant stake in ZTL and also posterior to the rise and peaking of the price of ZTL shares in the stock market and this has been confirmed in the SEBI investigation reports and JPC reports.*
- (ix) *It is an admitted fact that the documents and agreements between Essel group and KP entities are genuine, valid and effectual and bind the parties to the agreement and therefore the investigation into the end use of money is not relevant for the Essel Group.*
- (x) *Even assuming the charges made in the SCN are legally tenable, the undisputed fact show that the transactions entered into by the KP entities did not have the effect of manipulating the market price of ZTL shares and synchronized trading per se is not violative of the SEBI Fraudulent Regulations.*

13. I have carefully considered the facts of the case, the investigation report, material relied upon and referred to in the show cause notices, the oral and written submissions made by the noticees and other material available on record.

13.1 I note that during the period October 1, 1999 to March 31, 2001, the price of the scrip of Zee moved from Rs. 476 as on October 1, 1999 to reach a high of Rs. 1555 as on February 25, 2000 and declined to Rs.121 as on March 30, 2001. During this period, Ketan Parekh along with his related/connected entities manipulated the stock market in a big way. In the process, Ketan Parekh was found to have received large sums of money from various banks as well as corporate houses when the stock indices were falling rapidly. The buying and selling pattern of KP entities suggested that they were involved in large scale creation of artificial trading volumes and manipulation of price of various scrips including Zee.

13.2 As mentioned earlier, the promoter companies of Zee had given an amount of Rs.706.40 crore to the entities related to Ketan Parekh during the period from May 2, 2000 to April 25, 2001. The flow of funds between Essel group and Ketan Parekh Group is provided as below:

Date	Essel Group Co.	KP entities	Amount (Rs. Crore)	Repaid Amt (Rs. Crore)	Repaid Date	Balance O/s (Rs. Crore)
25-Apr-00	Prajatma	Classic Share	6.40	0.00	Not Applicable	6.40
25-Apr-00	Churu Trading Co. Pvt. Ltd.	Classic Share	6.40	0.00	Not Applicable	6.40
25-Apr-00	Briggs Trading Co. Pvt. Ltd.	Classic Share	6.40	0.00	Not Applicable	6.40
25-Apr-00	Ganjam Trading Co. Pvt. Ltd.	Classic Share	6.40	0.00	Not Applicable	6.40
25-Apr-00	Premier Fin	Classic Share	6.40	0.00	Not Applicable	6.40
2-May-00	Ganjan Trading Co.	Classic Share	6.60	6.60	8Sep00-4.9, 13Oct00-1.70	0.00
2-May-00	Briggs	Classic Share	6.60	6.60	15-Sep-00	0.00
2-May-00	Premier Fin	Classic Share	6.60	6.60	12-Sep-00	0.00
2-May-00	Prajatma	Classic Share	6.60	6.60	12Sep00-3.40, 15Sep00-3.20	0.00
2&4 May00	Churu Trading	Classic Share	8.20	8.20	15Sep00-0.30, 3Oct00-7.90	0.00
23-May-00	Churu Trading	Chitrakut Comp.	50.00	50.00	30-May-00	0.00
23-May-00	Premier Fin	Nakshatra Soft	75.00	75.00	30-May-00	0.00
23-May-00	Ganjan Trading Co.	Goldfish Comp.	50.00	50.00	30-May-00	0.00
30-May-00	Premier Fin	Chitrakut Comp.	40.00	23.50	3Jan01-16.00,	16.50

Date	Essel Group Co.	KP entities	Amount (Rs. Crore)	Repaid Amt (Rs. Crore)	Repaid Date	Balance O/s (Rs. Crore)
					4Jan01-7.50	
31-May-00	Churu Trading	Nakshatra Soft	30.00	18.00	4Oct00-8.00, 5Oct00-10.00	12.00
31-May-00	Ganjan Trading Co.	Goldfish Comp.	30.00	0.00	Not Applicable	30.00
18-Jan-01	Ganjan Trading Co.	Panther Investrade	25.00	0.00	Not Applicable	25.00
19-Jan-01	Prajatma	Saimangal Investrade	25.00	0.00	Not Applicable	25.00
22-Jan-01	Churu Trading	Saimangal Investrade	20.00	0.00	Not Applicable	20.00
22-Jan-01	Churu Trading	Panther Investrade	20.00	0.00	Not Applicable	20.00
8-Mar-01	Digital Superhighway	Classic Credit	99.90	0.00	Not Applicable	99.90
8-Mar-01	Briggs Trading Co.	Classic Credit	49.90	0.00	Not Applicable	49.90
9-Mar-01	Briggs Trading Co.	Classic Credit	25.00	0.00	Not Applicable	25.00
9-Mar-01	Digital Superhighway	Classic Credit	50.00	0.00	Not Applicable	50.00
9-Mar-01	Prajatma	Panther Fincap	50.00	0.00	Not Applicable	50.00
Total			706.40	251.10		455.30

13.3 From the above, it can be seen that during the period April 25, 2000 to March 9, 2001, out of Rs.706.40 crore provided by Essel group to KP entities, the Essel group received back Rs.251.10 crore with net outstanding of 455.30 crore. The break up for the said financing as provided by the Essel group is as follows - Rs.396.80 crore repeatedly for purchase of shares and Rs. 309.80 crore as ICDs. It is pertinent to note that Essel group companies did not receive any shares from the KP entities whom they have provided finance from time to time for purchase of shares.

13.4 I find that out of Rs. 309.60 crore provided by the promoter of Zee to KP entities as ICDs all but Rs.58.5 crore was received back by the promoters of Zee. Therefore majority of ICD amount was received back by the Promoter companies of Zee while the whole amount provided by them to KP entities for purchase of shares remained unpaid. To illustrate, on April 25, 2000, 5 Promoter companies of Zee provided Rs. 32 crore to KP entity namely, Classic Share and Stock Brokers. However Classic Share and Stock Brokers neither delivered the shares nor returned the funds. After the aforesaid date i.e during May 2, 2000 to May 31, 2000, the promoter companies of Zee provided Rs. 309.60 crore to KP entities as ICDs, out of which they received back Rs. 251.10 crore. In spite of not receiving any shares for the Rs. 32 crore provided by them to the aforesaid KP entity, the promoter companies of Zee provided another Rs.364.80 crore during January to March 2001 to KP entities for purchase of shares. I note that the promoter companies of Zee had even taken a loan of Rs. 125 crore from GTB in March 2001, which is admittedly arranged by KP entities and the whole amount was transferred to KP entities. I note that at this point of time promoter companies of Zee had neither got the shares for the funds provided to KP entities nor they had received back the funds. Therefore, it is really astonishing to find that the promoter companies of Zee even had taken such a huge loan from GTB only to route the funds to Ketan Parekh who had a large outstanding in the market as on that date. This gives a strong indication that the said funds were provided by the promoters of Zee to KP entities not for purchase of shares but for providing financial assistance to KP entities.

- 13.5 Period wise summary of payment of funds by Essel group to the KP entities are as follows:

Sl. No.	Date / Period	Amount paid (in Rs. crore)
1.	April 25, 2000	32.0
2.	May 2 to 31, 2000	309.6
3.	January 18 to 22, 2001	90.0
4.	March 8 to 9, 2001	274.8
Total		706.40

From the above it can be seen that Essel Group provided Rs. 364.8 crore to KP entities during the period January 18, 2001 to March 9, 2001 when the liquidity problems of Shri Ketan Parekh was well known to every one in the market. Despite the same, the Essel Group provided such huge amount of funds to KP entities.

Entity wise break-up of the funds provided by the aforesaid six promoter entities is as follows:

Sl. No.	Name of the entity	Amount financed to KP entities (in Rs. crore)
1.	Briggs Trading Co. Pvt. Ltd.	87.9
2.	Churu Trading Co. Pvt. Ltd.	134.6
3.	Ganjam Trading Co. Pvt. Ltd.	118.0
4.	Prajatma Trading Co. Pvt. Ltd.	88.0
5.	Premier Finance	128.0
6.	Digital Superhighway	149.9
Total		706.40

- 13.6 Zee was found to have given inter-corporate deposits (ICDs) to its promoter companies to the tune of Rs. 496 crore when they were advancing funds to KP entities. It was observed that on one hand Zee

was raising funds by preferential allotment of shares and on the other hand, it was giving funds to the promoter entities. The promoter entities advanced funds to KP entities claiming that they were helping KP entities in their difficult times, as KP entities had substantial stakes in the shares of Zee.

13.7 The summary of the said financing by Zee to Essel group is as follows

Sl. No.	Name of the Essel group entity	Amount of ICD given by Zee
1.	Briggs Trading Co. (P) Ltd	Rs.106.75 crore
2.	Ganjam Trading Co. Pvt. Ltd.	Rs.102.84 crores
3.	Prajatma Trading Co. Pvt. Ltd.	Rs.116.31 crore
4.	Premier Finance & Investment Co. Ltd.	Rs.170.04 crore

It was noticed that Zee had given an ICD of Rs.49.95 crore to Briggs on March 8, 2001. Out of the said Rs. 49.95 crore received by Briggs from Zee, it transferred almost the whole amount i.e. Rs. 49.90 crore to Classic Credit Ltd., a KP entity. Shri Ashok Sanghvi, director of Briggs Trading Company, in his statement to SEBI stated that the source of funds for Briggs in giving the advance to KP entities was loan from Zee. From the above, it appears that funds of Zee were routed to KP entities through the above promoter companies of Zee and it appears that instead of directly giving money to KP entities, Zee used its promoter companies to fund KP entities in their manipulative design.

13.8 I note that there were financial dealings between KP group and promoter companies of Zee, who have interalia submitted that they had advanced the funds to KP entities related to Shri Ketan Parekh, either as ICDs or under specific agreements to purchase shares of certain media

and broadcasting companies. While advancing under ICDs, they took a firm undertaking from KP group to the effect that they would not utilize the funds for purchasing shares of ZTL and Essel Packing Ltd., the listed company of Essel group. I further note that Ketan Parekh admitted that companies belonging to his group had taken ICDs for meeting their working capital requirement from Essel group companies as well as received funds for acquisition of shares in media / software companies as per specific agreements entered into between them.

- 13.9 The details of the trading conducted by KP entities in Zee are not being reproduced in the body of this order. However, for the sake of clarity, the same is being attached herewith as **Annexure 'A'** which should be treated as part of this order.

From the analysis of table provided in Annexure 'A', it is seen that majority of the transactions were carried out after the scrip of Zee reached a high of Rs. 1555 on February 25, 2000, thus making it actually difficult to prove the promoters motive to manipulate the price of Zee. This coupled with the fact that Delgrada Limited, one of the major shareholders of Zee, off loaded large amount of shares of Zee which makes it all the more difficult to accept the view that the promoters of Zee made attempts to maintain its price.

- 13.10 Delgrada Limited, having its office at 6th floor Cerni House, Chausee, Port Louise, Mauritius is one of the major shareholders of Zee. Mr. Subhas Chandra, Chairman of Zee is the 100% beneficiary of Delgrada

Limited. It is noted that from March 31, 2001 to September 25, 2001, Delgrada Ltd. offloaded 2.59 crore shares of Zee in the market.

- a. Details of off-loading of shares by Delgrada during the aforementioned period are as under :

Sl. No.	Date	Market price (BSE) (in Rs.)			No. of shares sold
		High	Low	Close	
1.	25/09/2000	443.80	423.55	442.50	475000
2.	29/09/2000	455.00	436.55	448.95	2000000
3.	16/10/2000	384.80	358.15	360.50	1450000
4.	27/10/2000	315.25	301.00	308.55	1500000
5.	07/11/2000	328.50	320.00	326.75	1500000
6.	21/12/2000	298.20	272.70	276.90	3500000
7.	26/12/2000	269.95	254.00	259.55	7500000
8.	27/12/2000	272.90	258.00	269.10	1250000
9.	12/02/2001	234.75	225.00	232.90	3750000
10.	08/03/2001	147.35	128.00	129.35	3000000
Total					2,59,05,000

I note that Zee and its promoter companies have contended that Delgrada sold substantial portion of its shares during the period September 2000 to December 2000, when the Essel Group did not have any transaction with KP entities. They further submitted that if indeed Essel group was involved in maintaining the price of ZTL as alleged, Delgrada would have sold the shares at a high price. From the above table, Delgrada had infact sold 1.91 crore shares of Zee during the period September 2000 to December 2000. During the said period Essel group did not provide any funds to KP entities when the price of the scrip was in the range of Rs. 443 to Rs. 254. However, Essel Group provided funds to KP entities during the period January 2001 to March 2001 when Delgrada offloaded total of 67 lakh shares of Zee.. It is

pertinent to note the fact that these sale transaction by Delgrada between January 2001 to March 2001 were the price of the scrip of Zee was in the range of Rs. 129 to Rs. 234. Therefore, the charge that funds were provided to KP entities by Essel Group for maintaining the prices when Delgrada offloaded the shares is difficult to prove.

13.11 Further, it is alleged that the board of directors of Zee passed the resolution on January 24, 2000 regarding allotment of equity warrants to Goldman Sachs Investment (Mauritius) I Limited. It is also seen that 80,00,000 equity share warrants convertible into equivalent number of equity shares were allotted to Goldman Sachs (Mauritius) I Limited. On January 24, 2000, Goldman Sachs International (GSI), acting through Goldman Sachs Asia LLC (GSALLC) as its placing agent, agreed to issue to a client of GSALLC at a future date and the client agreed to buy cash settled equity linked notes – participation certificates (PCs) which referenced 8 million Zee shares. It was informed that the relevant client was an international financial institution located in Hong Kong. It is also necessary for the company to be performing well in the market for the successful allotment to an FII.

b. Details of payments received from Goldman Sachs towards the preferential issue of shares were as follows:

Nature of payment	Date	Amount received by Zee from Goldman Sachs (in Rs. Crore)
Premium paid for subscription of warrants	January 24, 2000	80.00
Payment for exercise of subscription warrants	March 31, 2000	252.00

Nature of payment	Date	Amount received by Zee from Goldman Sachs (in Rs. Crore)
Payment for exercise of subscription warrants	March 31, 2000	117.00
Payment for exercise of subscription warrants	April 18, 2000	198.00
Payment for exercise of subscription warrants	April 20, 2000	153.00
Total	800.00	

13.12 I note that Preferential allotment to Goldman Sachs, an FII was crucial for Zee and therefore it appears that Zee was interested in maintaining prices steady, if not rise. The board of directors of Zee passed the resolution on January 24, 2000 regarding allotment of 80,00,000 equity warrants convertible into equivalent number of equity shares to Goldman Sachs. The preferential issue for 80,00,000 shares of Re1/- each was made at a premium of Rs.999/- per share. The option attached to the equity warrants was to be exercised within three months from the date of allotment of the warrant and all the options were exercised by April 20, 2000. However, the promoters companies of Zee contended that the preferential allotment to Goldman Sachs was completed on January 24, 2000 and the first transaction between Essel group and KP entities was on April 25, 2000, I note that only Rs.80 crore was received by Zee from Goldman Sachs as on that date and the balance amount of Rs.720 crore came on three days i.e. March 31, April 18 and April 20, 2000. I note that as per the terms of the preferential issue i.e. Rs. 80 crore, Goldman Sachs paid 10% of the issue price on January 24, 2000. The option attached to equity warrants was to be exercised within 3 months from the date of allotment of the equity warrants and in case if

the holder fails to do so the amount paid as deposit for exercise of the option under warrant was to be forfeited. Therefore, though the balance of Rs. 720 crore was received in March and April 2000, Goldman Sachs was unlikely to withdraw from the issue as they had already paid Rs 80 crore and in case of their withdrawal from the issue they would have lost the said amount.

13.13 I further note that Essel Group had produced copies of agreements to contend that moneys advanced through ICDs to Ketan Parekh entities with the clear understanding that the same should not be utilized for the purchase of shares of Zee and Essel Packaging Ltd. (a group company)

13.14 As regards the contention of the noticees that SEBI had relied upon the investigation reports of DCA which had exonerated Zee and its promoters from the charge of manipulation in the scrip of Zee, I agree with the fact that the scope of DCA investigation was to find out possible violation of Companies Act, 1956. The alleged financing by Zee and its promoters to KP entities as mentioned in the show cause notices are not covered under the provisions of Companies Act, 1956 and are to be examined under the provisions of SEBI (PFUTP) Regulations. The findings of DCA which has examined the matter from the angle of Companies Act has no bearing on the alleged violations of SEBI(PFUTP) Regulations.

13.15 I am conscious of the fact that there is no direct evidence of the involvement of Zee and its promoter companies in manipulation of the scrip of Zee. I also note the contention of Zee that the transactions

entered into between them and KP entities did not have the effect of manipulating the market price of Zee and synchronised trading per se is not violative of SEBI (PFUTP) Regulations. However I am also conscious of the fact that in almost all manipulation cases, considering the market dynamics involved, it is always difficult to prove the intention and the same has to be inferred from the mass of factual details, sequence of events, accompanying circumstances, conduct of the parties and the overall impact of such transactions etc. When seen from this angle, on balance it is difficult to infer that Zee group entered into transactions with KP entities with the intention of manipulating or maintaining the price of Zee at a particular level.

- 13.16 As stated earlier, as proof of manipulation almost always depends on inferences drawn from a mass of factual details. It is a matter of record that by February-March 2001 it was in public domain that KP entities were having huge positions and payment obligations. KP admittedly was in financial difficulty. Still the noticees, for the reasons best known to them only, but apparently for purchasing the media shares, continued to give huge advances to KP entities. As KP and his entities have now been established to have manipulated the securities market in a big way, the entities who had facilitated KP entities in their design to manipulate those scrips would definitely be considered having a direct or indirect role in market manipulation. However, in the present

case, it is exceedingly difficult to prove facts which are especially within the knowledge of parties concerned.

- 13.17 A cumulative view of the aforesaid findings, therefore, persuades me to conclude that though the noticees were not involved directly in manipulating the scrip of Zee but their conduct and actions give an impression that they aided and abetted KP entities in large scale market manipulation of various scrips including Zee.
14. Now therefore, I in exercise of powers conferred upon me under Section 11 and 11B read with Section 19 of the SEBI Act, 1992, hereby warn Zee Telefilms Ltd. (since changed to Zee Entertainment Enterprises Ltd.) and its promoters viz., Churu Trading Co. Pvt. Ltd., Briggs Tradings Co. Pvt. Ltd., Prajatma Trading Co. Pvt. Ltd., Ganjam Trading Co. Pvt. Ltd., Premier Finance and Trading Co. Pvt. Ltd., Digital Super Highway Pvt. Ltd. I also direct Zee Telefilms and its promoters to note that any similar activity and/or instances of violations or non-compliance of the provisions of Securities and Exchange Board of India Act and the Rules and Regulations framed there under, in future, shall be dealt with stringently.

Date: March 19, 2008

Place: Mumbai

T.C. Nair

Whole Time Member

Securities and Exchange Board of India

Annexure-A
Trading at BSE

Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Qty	% Concentration - Net	% Concentration - Gross
TSL	1999029	4Oct99-8Oct99	17500	0	17500	17500	2842667	0.62%	0.62%
Latin Manharlal	1999029		0	17500	-17500	17500	2842667	-0.62%	0.62%
Hem Securities	1999029		5500	9000	-3500	14500	2842667	-0.12%	0.51%
Hem Securities	1999029		500	500	0	1000	2842667	0.00%	0.04%
C J Dalal	1999029		36033	21933	14100	57966	2842667	0.50%	2.04%
Milan Mahendra	1999029		30100	16900	13200	47000	2842667	0.46%	1.65%
Vyomit	1999029		5000	15000	-10000	20000	2842667	-0.35%	0.70%
Woodstock Sec	1999029		5950	10950	-5000	16900	2842667	-0.18%	0.59%
Pravin V Shah	1999029		20000	13085	6915	33085	2842667	0.24%	1.16%
Consortium Sec	1999029		12000	0	12000	12000	2842667	0.42%	0.42%
	1999029 Total		132583	104868	27715	237451		0.97%	8.35%
C J Dalal	1999030	11Oct99-15Oct99	5000	5000	0	10000	1707892	0.00%	0.59%
Pravin V Shah	1999030		5000	0	5000	5000	1707892	0.29%	0.29%
Consortium Sec	1999030		0	12000	-12000	12000	1707892	-0.70%	0.70%
	1999030 Total		10000	5000	-7000	27000		-0.41%	1.58%
Hem Securities	1999031	18Oct99-22Oct99	1200	0	1200	1200	1671353	0.07%	0.07%
C J Dalal	1999031		2999	2999	0	5998	1671353	0.00%	0.36%
Milan Mahendra	1999031		5000	0	5000	5000	1671353	0.30%	0.30%
	1999031 Total		9199	2999	6200	12198		0.37%	0.73%
Hem Securities	1999032	25Oct99-29Oct99	4633	0	4633	4633	2391439	0.19%	0.19%

Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Qty	% Concentration - Net	% Concentration - Gross
C J Dalal	1999032		12499	10249	2250	22748	2391439	0.09%	0.95%
Milan Mahendra	1999032		7500	0	7500	7500	2391439	0.31%	0.31%
Vyomit	1999032		4000	0	4000	4000	2391439	0.17%	0.17%
Pravin V Shah	1999032		3000	0	3000	3000	2391439	0.13%	0.13%
	1999032 Total		31632	10249	21383	41881		0.89%	1.75%
Hem Securities	1999033	1Nov99-5Nov99	1000	0	1000	1000	2423463	0.04%	0.04%
Hem Securities	1999033		180	180	0	360	2423463	0.00%	0.01%
C J Dalal	1999033		15251	15051	200	30302	2423463	0.01%	1.25%
Pravin V Shah	1999033		5000	5000	0	10000	2423463	0.00%	0.41%
Consortium Sec	1999033		5000	0	5000	5000	2423463	0.21%	0.21%
	1999033 Total		26431	20231	6200	46662		0.26%	1.93%
Hem Securities	1999034	7Nov99-12Nov99	7871	7000	871	14871	1371772	0.06%	1.08%
C J Dalal	1999034		13658	10400	3258	24058	1371772	0.24%	1.75%
Milan Mahendra	1999034		976	4500	-3524	5476	1371772	-0.26%	0.40%
Vyomit	1999034		0	2000	-2000	2000	1371772	-0.15%	0.15%
Pravin V Shah	1999034		0	3500	-3500	3500	1371772	-0.26%	0.26%
Consortium Sec	1999034		0	10000	-10000	10000	1371772	-0.73%	0.73%
	1999034 Total		22505	27400	-14895	59905		-1.09%	4.37%
C J Dalal	1999035	15Nov99-19Nov99	2100	2100	0	4200	2380529	0.00%	0.18%
Consortium Sec	1999035		0	5000	-5000	5000	2380529	-0.21%	0.21%
	1999035 Total		2100	7100	-5000	9200		-0.21%	0.39%
Hem Securities	1999036	22Nov99-26Nov99	2045	8549	-6504	10594	2191502	-0.30%	0.48%
Hem Securities	1999036		300	900	-600	1200	2191502	-0.03%	0.05%
C J Dalal	1999036		1400	1400	0	2800	2191502	0.00%	0.13%
Milan Mahendra	1999036		0	4476	-4476	4476	2191502	-0.20%	0.20%
Vyomit	1999036		0	2000	-2000	2000	2191502	-0.09%	0.09%
Pravin V Shah	1999036		0	4500	-4500	4500	2191502	-0.21%	0.21%
	1999036		3745	21825	-18080	25570		-0.83%	1.17%

Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Qty	% Concen- tration - Net	% Concen- tration - Gross
	Total								
Hem Securities	1999037	29Nov99-3Dec99	0	300	-300	300	3125282	-0.01%	0.01%
	1999037 Total		0	300	-300	300		-0.01%	0.01%
Hem Securities	1999038	6Dec99-10Dec99	1200	1200	0	2400	11027817	0.00%	0.02%
	1999038 Total		1200	1200	0	2400		0.00%	0.02%
Hem Securities	1999039	13Dec99-17Dec99	98337	98337	0	196674	23181186	0.00%	0.85%
Hem Securities	1999039		7600	5100	2500	12700	23181186	0.01%	0.05%
C J Dalal	1999039		50000	50000	0	100000	23181186	0.00%	0.43%
Milan Mahendra	1999039		50000	50000	0	100000	23181186	0.00%	0.43%
Pravin V Shah	1999039		5363	5363	0	10726	23181186	0.00%	0.05%
	1999039 Total		211300	208800	2500	420100		0.01%	1.81%
Hem Securities	1999040	20Dec99-24Dec99	75000	49550	25450	124550	28249606	0.09%	0.44%
Hem Securities	1999040		17400	17200	200	34600	28249606	0.00%	0.12%
C J Dalal	1999040		192133	192133	0	384266	28249606	0.00%	1.36%
Milan Mahendra	1999040		50000	30000	20000	80000	28249606	0.07%	0.28%
Woodstock Sec	1999040		25000	25000	0	50000	28249606	0.00%	0.18%
Pravin V Shah	1999040		50000	20000	30000	70000	28249606	0.11%	0.25%
Consortium Sec	1999040		40000	0	40000	40000	28249606	0.14%	0.14%
	1999040 Total		409533	333883	115650	783416		0.41%	2.77%
TSL	1999041	27Dec99-30Dec99	25000	0	25000	25000	18795382	0.13%	0.13%
Hem Securities	1999041		365225	284743	80482	649968	18795382	0.43%	3.46%
Hem Securities	1999041		5100	5100	0	10200	18795382	0.00%	0.05%
C J Dalal	1999041		273352	201558	71794	474910	18795382	0.38%	2.53%
Milan Mahendra	1999041		110000	65000	45000	175000	18795382	0.24%	0.93%
Woodstock Sec	1999041		65000	30000	35000	95000	18795382	0.19%	0.51%
Pravin V Shah	1999041		30000	50000	-20000	80000	18795382	-0.11%	0.43%

Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Qty	% Concentration - Net	% Concentration - Gross
Consortium Sec	1999041		0	40000	-40000	40000	18795382	-0.21%	0.21%
	1999041 Total		873677	676401	197276	1550078		1.05%	8.25%
TSL	1999042	3Jan00-7Jan00	0	25000	-25000	25000	15857717	-0.16%	0.16%
TSL	1999042		0	50	-50	50	15857717	0.00%	0.00%
Latin Manharlal	1999042		0	15000	-15000	15000	15857717	-0.09%	0.09%
Hem Securities	1999042		0	105932	-105932	105932	15857717	-0.67%	0.67%
Hem Securities	1999042		15000	29700	-14700	44700	15857717	-0.09%	0.28%
C J Dalal	1999042		128263	198263	-70000	326526	15857717	-0.44%	2.06%
Milan Mahendra	1999042		20000	85000	-65000	105000	15857717	-0.41%	0.66%
Woodstock Sec	1999042		0	35000	-35000	35000	15857717	-0.22%	0.22%
Pravin V Shah	1999042		0	99000	-99000	99000	15857717	-0.62%	0.62%
	1999042 Total		163263	592945	-429682	756208		-2.71%	4.77%
TSL	1999043	10Jan00-14Jan00	1150	1000	150	2150	17228233	0.00%	0.01%
Hem Securities	1999043		0	43312	-43312	43312	17228233	-0.25%	0.25%
Hem Securities	1999043		8635	5000	3635	13635	17228233	0.02%	0.08%
C J Dalal	1999043		21000	34305	-13305	55305	17228233	-0.08%	0.32%
Pravin V Shah	1999043		44032	14032	30000	58064	17228233	0.17%	0.34%
	1999043 Total		74817	97649	-22832	172466		-0.13%	1.00%
TSL	1999044	17Jan00-21Jan00	0	100	-100	100	15023821	0.00%	0.00%
Hem Securities	1999044		0	38737	-38737	38737	15023821	-0.26%	0.26%
Hem Securities	1999044		4000	5635	-1635	9635	15023821	-0.01%	0.06%
C J Dalal	1999044		0	50000	-50000	50000	15023821	-0.33%	0.33%
Milan Mahendra	1999044		0	26000	-26000	26000	15023821	-0.17%	0.17%
Pravin V Shah	1999044		0	44000	-44000	44000	15023821	-0.29%	0.29%
	1999044 Total		4000	164472	-160472	168472		-1.07%	1.12%
Hem Securities	1999045	24Jan00-28Jan00	5481	5481	0	10962	13918439	0.00%	0.08%
Hem Securities	1999045		8000	3200	4800	11200	13918439	0.03%	0.08%

Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Qty	% Concentration - Net	% Concentration - Gross
C J Dalal	1999045		11328	11328	0	22656	13918439	0.00%	0.16%
	1999045 Total		24809	20009	4800	44818		0.03%	0.32%
Hem Securities	1999046	31Jan00-4Feb00	100000	100000	0	200000	18708504	0.00%	1.07%
Hem Securities	1999046		9050	9240	-190	18290	18708504	0.00%	0.10%
C J Dalal	1999046		26748	26748	0	53496	18708504	0.00%	0.29%
Milan Mahendra	1999046		20000	20000	0	40000	18708504	0.00%	0.21%
Pravin V Shah	1999046		25000	25000	0	50000	18708504	0.00%	0.27%
Consortium Sec	1999046		1105	0	1105	1105	18708504	0.01%	0.01%
	1999046 Total		181903	180988	915	362891		0.00%	1.94%
Hem Securities	1999047	7Feb00-11Feb00	37400	37400	0	74800	17283514	0.00%	0.43%
Hem Securities	1999047		0	2000	-2000	2000	17283514	-0.01%	0.01%
C J Dalal	1999047		145000	145000	0	290000	17283514	0.00%	1.68%
Milan Mahendra	1999047		41827	41827	0	83654	17283514	0.00%	0.48%
Pravin V Shah	1999047		35000	35000	0	70000	17283514	0.00%	0.41%
Consortium Sec	1999047		0	35500	-35500	35500	17283514	-0.21%	0.21%
	1999047 Total		259227	261227	-37500	555954		-0.22%	3.22%
Hem Securities	1999048	14Feb00-18Feb00	0	15000	-15000	15000	17122383	-0.09%	0.09%
Hem Securities	1999048		10200	10600	-400	20800	17122383	0.00%	0.12%
C J Dalal	1999048		10000	20000	-10000	30000	17122383	-0.06%	0.18%
Consortium Sec	1999048		13500	13500	0	27000	17122383	0.00%	0.16%
	1999048 Total		33700	59100	-25400	92800		-0.15%	0.54%
TSL	1999049	21Feb00-25Feb00	1000	1000	0	2000	18066437	0.00%	0.01%
Hem Securities	1999049		103800	95000	8800	198800	18066437	0.05%	1.10%
Hem Securities	1999049		2234	6044	-3810	8278	18066437	-0.02%	0.05%
C J Dalal	1999049		121831	130631	-8800	252462	18066437	-0.05%	1.40%
Milan Mahendra	1999049		115000	115000	0	230000	18066437	0.00%	1.27%
Pravin V	1999049		110000	110000	0	220000	18066437	0.00%	1.22%

Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Qty	% Concentration - Net	% Concentration - Gross
Shah									
	1999049 Total		453865	457675	-3810	911540		-0.02%	5.05%
Hem Securities	1999050	28Feb00-3Mar00	25000	25000	0	50000	16439000	0.00%	0.30%
Hem Securities	1999050		6300	1800	4500	8100	16439000	0.03%	0.05%
C J Dalal	1999050		70000	70000	0	140000	16439000	0.00%	0.85%
Milan Mahendra	1999050		25000	25000	0	50000	16439000	0.00%	0.30%
Pravin V Shah	1999050		15000	15000	0	30000	16439000	0.00%	0.18%
	1999050 Total		141300	136800	4500	278100		0.03%	1.69%
TSL	1999051	6Mar00-10Mar00	3000	3000	0	6000	14415393	0.00%	0.04%
Hem Securities	1999051		8400	5400	3000	13800	14415393	0.02%	0.10%
C J Dalal	1999051		12225	12225	0	24450	14415393	0.00%	0.17%
	1999051 Total		23625	20625	3000	44250		0.02%	0.31%
TSL	1999052	13Mar00-16Mar00	26854	0	26854	26854	14067217	0.19%	0.19%
Hem Securities	1999052		220000	20000	200000	240000	14067217	1.42%	1.71%
C J Dalal	1999052		220840	220840	0	441680	14067217	0.00%	3.14%
Milan Mahendra	1999052		100000	16000	84000	116000	14067217	0.60%	0.82%
Vyomit	1999052		16000	0	16000	16000	14067217	0.11%	0.11%
Woodstock Sec	1999052		40000	10000	30000	50000	14067217	0.21%	0.36%
Pravin V Shah	1999052		100000	11500	88500	111500	14067217	0.63%	0.79%
	1999052 Total		723694	278340	445354	1002034		3.17%	7.12%
Hem Securities	1999053	21Mar00-24Mar00	20000	0	20000	20000	10914288	0.18%	0.18%
Hem Securities	1999053		2000	2000	0	4000	10914288	0.00%	0.04%
C J Dalal	1999053		68960	53330	15630	122290	10914288	0.14%	1.12%
	1999053 Total		90960	55330	35630	146290		0.33%	1.34%

Trading at NSE

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	NH Securities	1999039	29 Sep 99 - 5Oct99	0	2753	-2753	2753	3242326	-0.08%	0.08%
Classic Credit	TIFIL	1999039		39000	10000	29000	49000	3242326	0.89%	1.51%
		1999039 Total		39000	12753	26247	51753		0.81%	1.60%
Classic Credit	NH Securities	1999040	6 Oct99 - 12Oct99	2753	0	2753	2753	2960536	0.09%	0.09%
Classic Credit	TIFIL	1999040		14076	14076	0	28152	2960536	0.00%	0.95%
TIFIL	TIFIL	1999040		2900	2900	0	5800	2960536	0.00%	0.20%
		1999040 Total		19729	16976	2753	36705		0.09%	1.24%
Classic Credit	NH Securities	1999041	13 Oct99- 19 Oct99	710	0	710	710	1300779	0.05%	0.05%
Classic Credit	TIFIL	1999041		11000	11000	0	22000	1300779	0.00%	1.69%
		1999041 Total		11710	11000	710	22710		0.05%	1.75%
Classic Credit	NH Securities	1999042	20 Oct99- 26 Oct99	0	14512	-14512	14512	2428471	-0.60%	0.60%
Classic Credit	TIFIL	1999042		20000	20000	0	40000	2428471	0.00%	1.65%
		1999042 Total		20000	34512	-14512	54512		-0.60%	2.24%
Classic Credit	NH Securities	1999043	27 Oct99- 2 Nov99	0	8595	-8595	8595	2497528	-0.34%	0.34%
Classic Credit	TIFIL	1999043		11000	11000	0	22000	2497528	0.00%	0.88%
		1999043 Total		11000	19595	-8595	30595		-0.34%	1.23%
Classic Credit	NH Securities	1999044	3 Nov99- 9 Nov99	0	1401	-1401	1401	2219212	-0.06%	0.06%
Classic Credit	TIFIL	1999044		13500	13500	0	27000	2219212	0.00%	1.22%
		1999044 Total		13500	14901	-1401	28401		-0.06%	1.28%
Classic Credit	NH Securities	1999045	10 Nov99-16 Nov99	15000	0	15000	15000	2799179	0.54%	0.54%
		1999045 Total		15000	0	15000	15000		0.54%	0.54%
Classic Credit	Classic Share	1999046	17Nov99- 23Nov99	0	12229	-12229	12229	2107133	-0.58%	0.58%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	NH Securities	1999046		0	20000	-20000	20000	2107133	-0.95%	0.95%
Classic Credit	TIFIL	1999046		11000	11000	0	22000	2107133	0.00%	1.04%
		1999046 Total		11000	43229	-32229	54229		-1.53%	2.57%
TIFIL	TIFIL	1999050	15Dec99-21Dec99	100	100	0	200	48660886	0.00%	0.00%
		1999050 Total		100	100	0	200		0.00%	0.00%
Classic Credit	Classic Share	1999052	29Dec99-30Dec99	200045	0	200045	200045	7794736	2.57%	2.57%
Classic Credit	NH Securities	1999052		101292	0	101292	101292	7794736	1.30%	1.30%
		1999052 Total		301337	0	301337	301337		3.87%	3.87%
Classic Credit	Classic Share	2000001	3Jan00-4Jan00	0	198970	-198970	198970	5877938	-3.39%	3.39%
Classic Credit	NH Securities	2000001		0	580652	-580652	580652	5877938	-9.88%	9.88%
		2000001 Total		0	779622	-779622	779622		-13.26%	13.26%
Classic Credit	Classic Share	2000002	5Jan00-11Jan00	0	161097	-161097	161097	25427094	-0.63%	0.63%
		2000002 Total		0	161097	-161097	161097		-0.63%	0.63%
Classic Credit	Classic Share	2000003	12Jan00-18Jan00	0	124991	-124991	124991	14449935	-0.86%	0.86%
Classic Credit	NH Securities	2000003		0	1096	-1096	1096	14449935	-0.01%	0.01%
Classic Credit	TIFIL	2000003		0	75000	-75000	75000	14449935	-0.52%	0.52%
		2000003 Total		0	201087	-201087	201087		-1.39%	1.39%
Classic Credit	TIFIL	2000007	9Feb00-15Feb00	1000	11000	-10000	12000	19843317	-0.05%	0.06%
		2000007 Total		1000	11000	-10000	12000		-0.05%	0.06%
TIFIL	TIFIL	2000008	16Feb00-22Feb00	85800	85300	500	171100	19041260	0.00%	0.90%
		2000008 Total		85800	85300	500	171100		0.00%	0.90%
TIFIL	TIFIL	2000009	23Feb00-29Feb00	0	500	-500	500	19405412	0.00%	0.00%
		2000009 Total		0	500	-500	500		0.00%	0.00%
TIFIL	TIFIL	2000010	1Mar00-7Mar00	103950	103950	0	207900	20391631	0.00%	1.02%
		2000010 Total		103950	103950	0	207900		0.00%	1.02%
Classic Credit	Classic Share	2000012	15Mar00-21Mar00	0	110000	-110000	110000	8779105	-1.25%	1.25%
TIFIL	TIFIL	2000012		45000	10000	35000	55000	8779105	0.40%	0.63%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
		2000012 Total		45000	120000	-75000	165000		-0.85%	1.88%
TSL	TIFIL	2000013	22Mar00-28Mar00	46331	46331	0	92662	21752911	0.00%	0.43%
TIFIL	TIFIL	2000013		3500	46331	-42831	49831	21752911	-0.20%	0.23%
		2000013 Total		49831	92662	-42831	142493		-0.20%	0.66%
Classic Credit	Classic Share	2000014	29Mar00-4Apr00	488000	556342	-68342	1044342	16795723	-0.41%	6.22%
Classic Credit	NH Securities	2000014		0	45700	-45700	45700	16795723	-0.27%	0.27%
Classic Credit	TIFIL	2000014		125000	125000	0	250000	16795723	0.00%	1.49%
Classic Credit	TIFIL	2000014		500000	500000	0	1000000	16795723	0.00%	5.95%
Panther Fincap	TIFIL	2000014		500000	500000	0	1000000	16795723	0.00%	5.95%
		2000014 Total		1613000	1727042	-114042	3340042		-0.68%	19.89%
Classic Credit	Classic Share	2000015	5Apr00-11Apr00	0	132300	-132300	132300	10687057	-1.24%	1.24%
Classic Credit	NH Securities	2000015		0	50002	-50002	50002	10687057	-0.47%	0.47%
Classic Credit	TIFIL	2000015		125000	125000	0	250000	10687057	0.00%	2.34%
TSL	TIFIL	2000015			45000	-45000	45000	10687057	-0.42%	0.42%
NH Sec	NH Securities	2000015		0	11754	-11754	11754	10687057	-0.11%	0.11%
		2000015 Total		125000	364056	-239056	489056		-2.24%	4.58%
Classic Credit	Classic Share	2000016	12Apr00-18Apr00	106338	321743	-215405	428081	10600369	-2.03%	4.04%
Classic Credit	NH Securities	2000016		0	175000	-175000	175000	10600369	-1.65%	1.65%
Classic Credit	TIFIL	2000016		0	50000	-50000	50000	10600369	-0.47%	0.47%
		2000016 Total		106338	546743	-440405	653081		-4.15%	6.16%
Classic Credit	Classic Share	2000017	19Apr00-25Apr00	0	181980	-181980	181980	10535897	-1.73%	1.73%
Classic Credit	NH Securities	2000017		225000	150404	74596	375404	10535897	0.71%	3.56%
Classic Credit	TIFIL	2000017		50000	50000	0	100000	10535897	0.00%	0.95%
Panther Fincap	TIFIL	2000017		450000	0	450000	450000	10535897	4.27%	4.27%
Classic Credit	Visaria Sec	2000017		0	20000	-20000	20000	10535897	-0.19%	0.19%
NH Sec	NH Securities	2000017		0	10000	-10000	10000	10535897	-0.09%	0.09%
		2000017 Total		725000	412384	312616	1137384		2.97%	10.80%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
		Total								
Classic Credit	Classic Share	2000018	26Apr00-2May00	141453	853625	-712172	995078	18417863	-3.87%	5.40%
Classic Credit	NH Securities	2000018		0	125000	-125000	125000	18417863	-0.68%	0.68%
Classic Credit	TIFIL	2000018		2200000	120000	2080000	2320000	18417863	11.29%	12.60%
Classic Credit	Visaria Sec	2000018		20000	20000	0	40000	18417863	0.00%	0.22%
		2000018 Total		2361453	1118625	1242828	3480078		6.75%	18.90%
Classic Credit	Classic Share	2000019	3May00-9May00	0	150000	-150000	150000	28026660	-0.54%	0.54%
Classic Credit	NH Securities	2000019		0	100000	-100000	100000	28026660	-0.36%	0.36%
Classic Credit	TIFIL	2000019		50000	50000	0	100000	28026660	0.00%	0.36%
Classic Credit	Visaria Sec	2000019		20000	20000	0	40000	28026660	0.00%	0.14%
		2000019 Total		70000	320000	-250000	390000		-0.89%	1.39%
Classic Credit	Classic Share	2000020	10May00 - 16May00	215860	240565	-24705	456425	41673697	-0.06%	1.10%
Classic Credit	TIFIL	2000020		50000	50000	0	100000	41673697	0.00%	0.24%
Classic Credit	Visaria Sec	2000020		20000	20000	0	40000	41673697	0.00%	0.10%
		2000020 Total		285860	310565	-24705	596425		-0.06%	1.43%
Classic Credit	Classic Share	2000021	17May00 - 23May00	282303	282303	0	564606	30876810	0.00%	1.83%
Classic Credit	NH Securities	2000021		182000	0	182000	182000	30876810	0.59%	0.59%
Classic Credit	TIFIL	2000021		50000	50000	0	100000	30876810	0.00%	0.32%
Classic Credit	Visaria Sec	2000021		270000	270000	0	540000	30876810	0.00%	1.75%
		2000021 Total		784303	602303	182000	1386606		0.59%	4.49%
Classic Credit	Classic Share	2000022	24May00 - 30May00	130000	255000	-125000	385000	37282666	-0.34%	1.03%
Classic Credit	NH Securities	2000022		0	125000	-125000	125000	37282666	-0.34%	0.34%
Classic Credit	TIFIL	2000022		40000	6340000	-6300000	6380000	37282666	-16.90%	17.11%
Classic Credit	Visaria Sec	2000022		124564	124564	0	249128	33167702	0.00%	0.75%
		2000022 Total		294564	6844564	-6550000	7139128		-17.57%	19.23%
Classic Credit	Classic Share	2000023	31May00 -6Jun00	163327	163327	0	326654	33167702	0.00%	0.98%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	TIFIL	2000023		494394	94394	400000	588788	33167702	1.21%	1.78%
Classic Credit	Visaria Sec	2000023		120000	120000	0	240000	33167702	0.00%	0.72%
Classic Share	Classic Share	2000023		0	10000	-10000	10000	33167702	-0.03%	0.03%
		2000023 Total		777721	387721	390000	1165442		1.18%	3.51%
Classic Credit	Classic Share	2000024	7Jun00-13Jun00	152761	47761	105000	200522	34368892	0.31%	0.58%
Classic Credit	NH Securities	2000024		0	92	-92	92	34368892	0.00%	0.00%
Classic Credit	TIFIL	2000024		1429394	94394	1335000	1523788	34368892	3.88%	4.43%
Classic Credit	Visaria Sec	2000024		120000	120000	0	240000	34368892	0.00%	0.70%
		2000024 Total		1702155	262247	1439908	1964402		4.19%	5.72%
Classic Credit	TIFIL	2000025	14Jun00-20Jun00	2514894	114394	2400500	2629288	46315695	5.18%	5.68%
Classic Credit	Visaria Sec	2000025		120000	120000	0	240000	46315695	0.00%	0.52%
Classic Share	Classic Share	2000025		20000	0	20000	20000	46315695	0.04%	0.04%
Classic Credit	Woodstock Broking	2000025		0	65643	-65643	65643	46315695	-0.14%	0.14%
NH Sec	NH Securities	2000025		45643	0	45643	45643	46315695	0.10%	0.10%
		2000025 Total		2700537	300037	2400500	3000574		5.18%	6.48%
Classic Credit	Classic Share	2000026	21Jun 00-27Jun00	110000	700000	-590000	810000	47368102	-1.25%	1.71%
Classic Credit	NH Securities	2000026		0	650000	-650000	650000	47368102	-1.37%	1.37%
Classic Credit	TIFIL	2000026		1650000	0	1650000	1650000	47368102	3.48%	3.48%
		2000026 Total		1760000	1350000	410000	3110000		0.87%	6.57%
Classic Credit	TIFIL	2000027	28Jun00-4Jul00	342000	2000	340000	344000	43975183	0.77%	0.78%
		2000027 Total		342000	2000	340000	344000		0.77%	0.78%
Classic Credit	Classic Share	2000028	5Jul00-11Jul00	0	3977	-3977	3977	46721716	-0.01%	0.01%
		2000028 Total		0	3977	-3977	3977		-0.01%	0.01%
Panther Fincap	Classic Share	2000029	12Jul00-18Jul00	249100	0	249100	249100	68046097	0.37%	0.37%
Classic Credit	TIFIL	2000029		910000	0	910000	910000	68046097	1.34%	1.34%
		2000029		1159100	0	1159100	1159100		1.70%	1.70%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
		Total								
Classic Credit	TIFIL	2000030	19Jul00-25Jul00	750000	0	750000	750000	52701047	1.42%	1.42%
		2000030 Total		750000	0	750000	750000		1.42%	1.42%
Classic Credit	TIFIL	2000031	26Jul00-1Aug00	2000000	0	2000000	2000000	52321818	3.82%	3.82%
Classic Share	Classic Share	2000031		23635	210535	-186900	234170	52321818	-0.36%	0.45%
Panther Fincap	Mukesh Babu Sec	2000031		49734	0	49734	49734	52321818	0.10%	0.10%
Classic Share	Classic Share	2000031		0	49734	-49734	49734	52321818	-0.10%	0.10%
Panther Fincap	Woodstock Broking	2000031		99010	0	99010	99010	52321818	0.19%	0.19%
Panther Fincap	Mangal Keshav	2000031		49848	0	49848	49848	52321818	0.10%	0.10%
		2000031 Total		2222227	260269	1961958	2482496		3.75%	4.74%
Panther Fincap	NH Securities	2000032	2Aug00-8Aug00	37696	0	37696	37696	46499815	0.08%	0.08%
		2000032 Total		37696	0	37696	37696		0.08%	0.08%
Panther Fincap	NH Securities	2000033	9Aug00-15Aug00	66685	0	66685	66685	51728258	0.13%	0.13%
		2000033 Total		66685	0	66685	66685		0.13%	0.13%
Classic Credit	TIFIL	2000034	16Aug00-22Aug00	35000	0	35000	35000	74818603	0.05%	0.05%
NH Sec	NH Securities	2000034		24565	0	24565	24565	74818603	0.03%	0.03%
Panther Fincap	Mukesh Babu Sec	2000034		0	24565	-24565	24565	74818603	-0.03%	0.03%
		2000034 Total		59565	24565	35000	84130		0.05%	0.11%
Classic Credit	TIFIL	2000035	23Aug00-29Aug00	450000	250000	200000	700000	76019457	0.26%	0.92%
		2000035 Total		450000	250000	200000	700000		0.26%	0.92%
Panther Investrade	Classic Share	2000036	30Aug00-5Sep00	100000	100000	0	200000	50217436	0.00%	0.40%
Panther Investrade	NH Securities	2000036		100000	122876	-22876	222876	50217436	-0.05%	0.44%
Classic Credit	TIFIL	2000036		400000	0	400000	400000	50217436	0.80%	0.80%
		2000036 Total		600000	222876	377124	822876		0.75%	1.64%
Panther Investrade	Classic Share	2000037	6Sep00-12Sep00	100000	100000	0	200000	56949124	0.00%	0.35%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	DKB	2000037		0	750000	-750000	750000	56949124	-1.32%	1.32%
Classic Credit	TIFIL	2000037		1762000	0	1762000	1762000	56949124	3.09%	3.09%
		2000037 Total		1862000	850000	1012000	2712000		1.78%	4.76%
Classic Credit	Classic Share	2000038	13Sep00-19Sep00	0	59000	-59000	59000	55196278	-0.11%	0.11%
Panther Investrade	Classic Share	2000038		50000	50000	0	100000	55196278	0.00%	0.18%
Classic Credit	NH Securities	2000038		0	34227	-34227	34227	55196278	-0.06%	0.06%
Saimangal Investrade	NH Securities	2000038		150000	150000	0	300000	55196278	0.00%	0.54%
Classic Credit	TIFIL	2000038		1650000	0	1650000	1650000	55196278	2.99%	2.99%
NH Sec	NH Securities	2000038		22576	0	22576	22576	55196278	0.04%	0.04%
Panther Fincap	Milan Mahendra Sec	2000038		0	22576	-22576	22576	55196278	-0.04%	0.04%
		2000038 Total		1872576	315803	1556773	2188379		2.82%	3.96%
Classic Credit	DKB	2000039	20Sep00-26Sep00	0	300000	-300000	300000	61417847	-0.49%	0.49%
Classic Credit	TIFIL	2000039		675000	0	675000	675000	61417847	1.10%	1.10%
		2000039 Total		675000	300000	375000	975000		0.61%	1.59%
Classic Credit	Classic Share	2000040	27Sep00-3Oct00	0	268	-268	268	51258188	0.00%	0.00%
Panther Fincap	NH Securities	2000040		0	761366	-761366	761366	51258188	-1.49%	1.49%
Classic Credit	TIFIL	2000040		1450000	0	1450000	1450000	51258188	2.83%	2.83%
Panther Fincap	TIFIL	2000040		550000	0	550000	550000	51258188	1.07%	1.07%
Panther Fincap	Visaria Sec	2000040		50000	50000	0	100000	51258188	0.00%	0.20%
		2000040 Total		2050000	811634	1238366	2861634		2.42%	5.58%
Panther Fincap	Classic Share	2000041	4Oct00-10Oct00	308446	0	308446	308446	40582966	0.76%	0.76%
Panther Fincap	NH Securities	2000041		231815	0	231815	231815	40582966	0.57%	0.57%
Classic Credit	TIFIL	2000041		200000	200000	0	400000	40582966	0.00%	0.99%
		2000041 Total		740261	200000	540261	940261		1.33%	2.32%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	DKB	2000042	11Oct00-17Oct00	0	200000	-200000	200000	68893557	-0.29%	0.29%
Classic Credit	TIFIL	2000042		1450000	0	1450000	1450000	68893557	2.10%	2.10%
		2000042 Total		1450000	200000	1250000	1650000		1.81%	2.39%
Classic Credit	TIFIL	2000044	25Oct00-31Oct00	1500000	0	1500000	1500000	42409109	3.54%	3.54%
		2000044 Total		1500000	0	1500000	1500000		3.54%	3.54%
Classic Credit	TIFIL	2000045	1Nov00-7Nov00	625000	0	625000	625000	68308671	0.91%	0.91%
		2000045 Total		625000	0	625000	625000		0.91%	0.91%
Classic Credit	NH Securities	2000046	8Nov00-14Nov00	816	0	816	816	65472506	0.00%	0.00%
Classic Credit	TIFIL	2000046		1860000	0	1860000	1860000	65472506	2.84%	2.84%
		2000046 Total		1860816	0	1860816	1860816		2.84%	2.84%
Panther Fincap	Visaria Sec	2000048	22Nov00-28Nov00	150000	150000	0	300000	55319629	0.00%	0.54%
		2000048 Total		150000	150000	0	300000		0.00%	0.54%
Classic Credit	TIFIL	2000049	29Nov00-5Dec00	8000	0	8000	8000	46405526	0.02%	0.02%
		2000049 Total		8000	0	8000	8000		0.02%	0.02%
Chitrakut Comp	Classic Share	2000052	20Dec00-26Dec00	115000	115000	0	230000	62245721	0.00%	0.37%
Classic Credit	DKB	2000052		0	2000000	-2000000	2000000	62245721	-3.21%	3.21%
Chitrakut Comp	NH Securities	2000052		200000	200000	0	400000	62245721	0.00%	0.64%
Classic Credit	TIFIL	2000052		3960460	460460	3500000	4420920	62245721	5.62%	7.10%
Panther Fincap	Visaria Sec	2000052		250000	250000	0	500000	62245721	0.00%	0.80%
		2000052 Total		4525460	3025460	1500000	7550920		2.41%	12.13%
Classic Infin	Classic Share	2000053		200000	0	200000	200000	58849801	0.34%	0.34%
Panther Fincap	Keynote	2000053	27Dec00-2Jan01	50000	0	50000	50000	58849801	0.08%	0.08%
Classic Credit	MK Damani	2000053		100000	0	100000	100000	58849801	0.17%	0.17%
Panther Fincap	Sunidhi	2000053		200000	200000	0	400000	58849801	0.00%	0.68%
Classic Credit	TIFIL	2000053		2750000	0	2750000	2750000	58849801	4.67%	4.67%
Lunimant Invt	TIFIL	2000053		1630000	0	1630000	1630000	58849801	2.77%	2.77%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
TIFIL	TIFIL	2000053		2300	2300	0	4600	58849801	0.00%	0.01%
Panther Fincap	Visaria Sec	2000053		0	275000	-275000	275000	58849801	-0.47%	0.47%
		2000053 Total		4932300	477300	4455000	5409600		7.57%	9.19%
Panther Fincap	Keynote	2001001	3Jan01-9Jan01	100000	100000	0	200000	70611718	0.00%	0.28%
Classic Credit	Khandwala Int.	2001001		375000	375000	0	750000	70611718	0.00%	1.06%
Panther Fincap	Mangal Keshav	2001001		150000	150000	0	300000	70611718	0.00%	0.42%
Classic Credit	MK Damani	2001001		0	100000	-100000	100000	70611718	-0.14%	0.14%
Panther Fincap	Sunidhi	2001001		200000	200000	0	400000	70611718	0.00%	0.57%
Panther Fincap	Visaria Sec	2001001		595000	595000	0	1190000	70611718	0.00%	1.69%
		2001001 Total		1420000	1520000	-100000	2940000		-0.14%	4.16%
Panther Fincap	Keynote	2001002	10Jan01-16Jan01	400250	400000	250	800250	66309339	0.00%	1.21%
Classic Credit	Khandwala Int.	2001002		375000	225000	150000	600000	66309339	0.23%	0.90%
Panther Fincap	Mangal Keshav	2001002		150000	150000	0	300000	66309339	0.00%	0.45%
Classic Credit	MK Damani	2001002		100000	0	100000	100000	66309339	0.15%	0.15%
Panther Fincap	Sunidhi	2001002		200000	200000	0	400000	66309339	0.00%	0.60%
Panther Fincap	Visaria Sec	2001002		305000	300000	5000	605000	66309339	0.01%	0.91%
Panther Fincap	Milan Mahendra Sec	2001002		181935	0	181935	181935	66309339	0.27%	0.27%
Classic Share	Classic Share	2001002		0	181935	-181935	181935	66309339	-0.27%	0.27%
		2001002 Total		1712185	1456935	255250	3169120		0.38%	4.78%
Panther Fincap	Classic Share	2001003	17Jan01-23Jan01	0	79000	-79000	79000	85902136	-0.09%	0.09%
Panther Fincap	Keynote	2001003		200000	150000	50000	350000	85902136	0.06%	0.41%
Classic Credit	Khandwala Int.	2001003		375000	375000	0	750000	85902136	0.00%	0.87%
Panther Fincap	Mangal Keshav	2001003		0	150000	-150000	150000	85902136	-0.17%	0.17%
Classic Credit	MK Damani	2001003		0	100000	-100000	100000	85902136	-0.12%	0.12%
Panther Fincap	Sunidhi	2001003		200000	200000	0	400000	85902136	0.00%	0.47%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	TIFIL	2001003		265000	1254000	-989000	1519000	85902136	-1.15%	1.77%
Panther Fincap	Visaria Sec	2001003		285000	270000	15000	555000	85902136	0.02%	0.65%
NH Sec	NH Securities	2001003		39083	21517	17566	60600	85902136	0.02%	0.07%
Panther Fincap	Visaria Sec	2001003		0	39083	-39083	39083	85902136	-0.05%	0.05%
		2001003 Total		1364083	2638600	-1274517	4002683		-1.48%	4.66%
Panther Fincap	Keynote	2001004	24Jan01-30Jan01	355000	375000	-20000	730000	74587734	-0.03%	0.98%
Classic Credit	Khandwala Int.	2001004		125000	125000	0	250000	74587734	0.00%	0.34%
Panther Fincap	Mangal Keshav	2001004		150000	150000	0	300000	74587734	0.00%	0.40%
Panther Fincap	NH Securities	2001004		0	36370	-36370	36370	74587734	-0.05%	0.05%
Panther Fincap	Sunidhi	2001004		200000	200000	0	400000	74587734	0.00%	0.54%
Classic Credit	TIFIL	2001004		0	1325000	-1325000	1325000	74587734	-1.78%	1.78%
Panther Fincap	Visaria Sec	2001004		235000	235000	0	470000	74587734	0.00%	0.63%
		2001004 Total		1065000	2446370	-1381370	3511370		-1.85%	4.71%
Panther Fincap	Keynote	2001005	31Jan01-6Feb01	329500	329000	500	658500	62342950	0.00%	1.06%
Classic Credit	Khandwala Int.	2001005		129000	129000	0	258000	62342950	0.00%	0.41%
Panther Fincap	Mangal Keshav	2001005		90000	180000	-90000	270000	62342950	-0.14%	0.43%
Classic Credit	MK Damani	2001005		100000	0	100000	100000	62342950	0.16%	0.16%
Panther Fincap	Sunidhi	2001005		200000	200000	0	400000	62342950	0.00%	0.64%
Classic Credit	TIFIL	2001005		200000	1075000	-875000	1275000	62342950	-1.40%	2.05%
Panther Fincap	Visaria Sec	2001005		50000	180000	-130000	230000	62342950	-0.21%	0.37%
		2001005 Total		1098500	2093000	-994500	3191500		-1.60%	5.12%
Classic Credit	Classic Share	2001006	7Feb01-13Feb01	0	994363	-994363	994363	78291579	-1.27%	1.27%
Panther Investrade	Classic Share	2001006		994363	0	994363	994363	78291579	1.27%	1.27%
Lunimant Invts	CSFB	2001006		0	1500000	-1500000	1500000	78291579	-1.92%	1.92%
Classic Credit	DKB	2001006		0	1000000	-1000000	1000000	78291579	-1.28%	1.28%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Classic Credit	DKB	2001006		0	1000000	-1000000	1000000	78291579	-1.28%	1.28%
Panther Fincap	Keynote	2001006		400000	500000	-100000	900000	78291579	-0.13%	1.15%
Classic Credit	Khandwala Int.	2001006		125000	125000	0	250000	78291579	0.00%	0.32%
Panther Fincap	Mangal Keshav	2001006		290000	290000	0	580000	78291579	0.00%	0.74%
Panther Fincap	Sunidhi	2001006		300000	300000	0	600000	78291579	0.00%	0.77%
Classic Credit	Suresh CS Jain	2001006		10500	20000	-9500	30500	78291579	-0.01%	0.04%
Classic Credit	TIFIL	2001006		5775000	775000	5000000	6550000	78291579	6.39%	8.37%
Panther Fincap	Visaria Sec	2001006		280000	280000	0	560000	78291579	0.00%	0.72%
		2001006 Total		8174863	6784363	1390500	14959226		1.78%	19.11%
Panther Fincap	Keynote	2001007	14Feb01-20Feb01	225000	25000	200000	250000	58591472	0.34%	0.43%
Classic Credit	Khandwala Int.	2001007		125000	125000	0	250000	58591472	0.00%	0.43%
Panther Fincap	Mangal Keshav	2001007		200000	200000	0	400000	58591472	0.00%	0.68%
Panther Fincap	Sunidhi	2001007		300000	300000	0	600000	58591472	0.00%	1.02%
Classic Credit	TIFIL	2001007		825000	825000	0	1650000	58591472	0.00%	2.82%
Panther Fincap	Visaria Sec	2001007		250000	265000	-15000	515000	58591472	-0.03%	0.88%
		2001007 Total		1925000	1740000	185000	3665000		0.32%	6.26%
Lunimant Invt	CSFB	2001008	21Feb01-27Feb01	0	1600000	-1600000	1600000	10616435	-15.07%	15.07%
Panther Fincap	Keynote	2001008		0	100000	-100000	100000	10616435	-0.94%	0.94%
Panther Fincap	Mangal Keshav	2001008		200000	200000	0	400000	10616435	0.00%	3.77%
Classic Credit	MK Damani	2001008		200000	300000	-100000	500000	10616435	-0.94%	4.71%
Panther Fincap	Sunidhi	2001008		0	100000	-100000	100000	10616435	-0.94%	0.94%
Classic Credit	Suresh CS Jain	2001008		100000	100000	0	200000	10616435	0.00%	1.88%
Classic Credit	TIFIL	2001008		1600000	0	1600000	1600000	10616435	15.07%	15.07%
Panther Fincap	Visaria Sec	2001008		455000	470000	-15000	925000	10616435	-0.14%	8.71%
Classic Share	Classic Share	2001008		1056748	27036	1029712	1083784	10616435	9.70%	10.21%

Client	Broker	Settl No.	Period	Buy	Sell	Net Position	Gross Position	Market Traded Quantity	% Concentration - Net	% Concentration - Gross
Panther Fincap	Mukesh Babu Sec	2001008		0	43624	-43624	43624	10616435	-0.41%	0.41%
Panther Fincap	Woodstock Broking	2001008		0	188633	-188633	188633	10616435	-1.78%	1.78%
Panther Fincap	Mangal Keshav	2001008		0	191401	-191401	191401	10616435	-1.80%	1.80%
Panther Fincap	Milan Mahendra Sec	2001008		0	228915	-228915	228915	10616435	-2.16%	2.16%
		2001008 Total		3611748	3549609	62139	7161357		0.59%	67.46%
Classic Credit	DKB	2001009	28Feb01-6Mar01	0	3000000	-3000000	3000000	66828025	-4.49%	4.49%
Panther Fincap	Keynote	2001009		50000	50000	0	100000	66828025	0.00%	0.15%
Panther Fincap	Mangal Keshav	2001009		200000	200000	0	400000	66828025	0.00%	0.60%
Classic Credit	MK Damani	2001009		200040	200040	0	400080	66828025	0.00%	0.60%
Panther Fincap	Sunidhi	2001009		150000	0	150000	150000	66828025	0.22%	0.22%
Classic Credit	TIFIL	2001009		21800	21800	0	43600	66828025	0.00%	0.07%
Panther Fincap	Visaria Sec	2001009		250000	250000	0	500000	66828025	0.00%	0.75%
Classic Share	Classic Share	2001009		0	26898	-26898	26898	66828025	-0.04%	0.04%
NH Sec	NH Securities	2001009		0	25541	-25541	25541	66828025	-0.04%	0.04%
		2001009 Total		871840	3774279	-2902439	4646119		-4.34%	6.95%
Panther Fincap	Mangal Keshav	2001010	7Mar01-13Mar01	100000	100000	0	200000	88460334	0.00%	0.23%
Panther Fincap	Sunidhi	2001010		0	150000	-150000	150000	88460334	-0.17%	0.17%
Classic Credit	TIFIL	2001010		80800	0	80800	80800	88460334	0.09%	0.09%
TIFIL	TIFIL	2001010		45	45	0	90	88460334	0.00%	0.00%
Panther Fincap	Visaria Sec	2001010		250000	250000	0	500000	88460334	0.00%	0.57%
		2001010 Total		430845	500045	-69200	930890		-0.08%	1.05%
Classic Credit	Sunidhi	2001011	14Mar01-20Mar01	0	50000	-50000	50000	34110715	-0.15%	0.15%
TIFIL	TIFIL	2001011		45	45	0	90	34110715	0.00%	0.00%
		2001011 Total		45	50045	-50000	50090		-0.15%	0.15%

