

**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. SANJU KABRA, MEMBER, THE CALCUTTA STOCK EXCHANGE ASSOCIATION LTD. (SEBI REGISTRATION NO. INB031127419) IN THE MATTER OF M/S. GLOBAL CAPITAL MARKETS LTD.**

1. The Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had found rampant price manipulation in the shares of companies with low market capitalization, commonly referred to as "small cap stocks" or "penny stocks" during the year 2005. The Board, in order to protect the interest of investors and the integrity of the securities market had initiated investigation against several such companies which are listed and traded on the Calcutta Stock Exchange Association Ltd. ('CSE') and had taken action against the said companies, their promoters, brokers and unscrupulous traders who were found to have manipulated the prices of the shares of those companies.
2. M/s. Global Capital Markets Ltd. ('Global') was one such company whose shares had witnessed a sharp rise in their price during the period from 17-06-2005 to 20-09-2005 on the CSE. The average price of the scrip of Global on the CSE went up from Rs.1.25/- on 17-06-2005 to Rs.15.10/- on 20-09-2005. Thus, the scrip had witnessed a price rise of around 1108% within a period of 2 months and 3 days at the said exchange. It was found that the financial performance of the company was poor to support the substantial price rise of its scrip. This steep price rise of the scrip of the company was the reason for warranting the immediate examination of the

dealings in the shares of Global. The analysis of the trading data for above said period revealed that only three brokers – M/s. Sanju Kabra (the noticee), A V Shares & Stock Brokers Pvt. Ltd. and Shivam Stock Broking had contributed 90.97% of the total turnover of the shares of Global. Further analysis of the trading details revealed that most of the traders were executed as cross deals or matched deals. The cross deals and the deals that matched among the three brokers had constituted a major portion of the trades in the scrip and such trading pattern had artificially ramped up the price of the scrip. Since the findings of the preliminary examination prima facie established a case of violation of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Practices Relating to the Securities Market) Regulations, 2003 (PFUTP Regulations) and the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 (Broker Regulations) by various entities, pending inquiry, SEBI vide order dated 29-09-2005 had directed the noticee and others not to buy, sell or deal in securities in any manner, either directly or indirectly, till further directions. The trading in the shares of Global and other companies were also suspended till further directions.

3. After the passing of the ex-parte interim order as mentioned above, the Whole Time Member of SEBI had on 20-10-2005 directed that investigations be conducted to investigate into the affairs relating to buying, selling or dealing in the shares of Global and appointed an Investigating Officer for the said purpose. The said investigating officer was empowered to exercise powers under Section 11(3) and 11C of the SEBI Act, 1992 for the purposes of investigation. I note that pursuant to the passing of the interim order dated 29-09-2005, the noticee had filed its reply dated 14-10-2005. It had also filed its written submissions dated 08-12-2005, wherein it had made its submissions with respect to the prima facie allegations made out in the interim order. The SEBI Board after examining the submissions of the noticee was not convinced and found

that there was no extenuating factor to take a lenient view in the matter and pending investigations had vide order dated 12-01-2006 inter alia directed that the ex-parte interim order dated 29-09-2005 so far as it relates to the noticee and others (who were named therein) shall remain in force till further order that SEBI may pass on conclusion of the investigation proceedings.

4. On completion of the investigations in the matter, it appeared to the SEBI Board that the noticee (and others) had violated the provisions of the PFUTP Regulations and the Broker Regulations. As the SEBI Board was satisfied that there were sufficient grounds to enquire into affairs for the alleged violations of the noticee, an Enquiry Officer was appointed vide order dated 07-12-2006 for the purposes of conducting an enquiry against the noticee in accordance with the provisions of the SEBI (Procedure For Holding Enquiry By Enquiry Officer and Imposing Penalty) Regulations, 2002 (Enquiry Regulations). The said enquiry officer was substituted vide order dated 30-01-2008 and another enquiry officer was appointed in his place.
5. The Enquiry Officer had then issued a show cause notice dated 10-03-2008 to the noticee in terms of Regulation 6 of the Enquiry Regulations. The said show cause notice had a copy of the findings of the investigations enclosed as relevant to the noticee. The noticee had replied to the show cause notice vide his reply dated 26-03-2008. I also note that the noticee was heard by the Enquiry Officer on 23-04-2008. After considering the submissions of the noticee and other material on record, the Enquiry Officer had found that the noticee has contravened the provisions of clauses (a), (e) and (o) of sub-regulation (2) of regulation 4 of the PFUTP Regulations and Regulation 7 read with Clause A (1), (2), (3), (4) and B (4) (a) of the Code of Conduct stipulated in Schedule II of the Brokers Regulations. I note that in view of the violations of the noticee, the Enquiry Officer had recommended that the certificate of registration of the

noticee be suspended for a period of four months. He further recommended that suspension period may be set off against the period of prohibition already undergone by the noticee vide the SEBI interim order dated 29-09-2005. With the above recommendations the Enquiry Officer had submitted his report dated 26-05-2008 in accordance with Regulation 13 (1) of the Enquiry Regulations to the SEBI Board.

6. After consideration of the Enquiry Report, a show cause notice dated 09-06-2008 was issued to the noticee enclosing a copy of the Enquiry Report of the Enquiry Officer calling upon the noticee to show cause as to why the action as recommended by the Enquiry Officer or that considered appropriate by the SEBI Board be not taken against it in terms of Regulation 13 (2) of the Enquiry Regulations. The noticee had replied to the show cause notice vide its letter dated 10-06-2008, wherein he had submitted that he had nothing to say in the matter and requested that he be released immediately so as to resume his business. I further note that the Hon'ble High Court at Calcutta had vide order dated 04-03-2008 in Writ Petition No. 1354 of 2007 (Sanju Kabra vs. SEBI and another) had directed the SEBI to conclude the proceedings initiated against the petitioner in respect of the transaction in Global and to place the final decision before the court on the returnable date and further directed that the writ petition be listed in the monthly list of July, 2008 for further consideration.
7. I have perused the show cause notice issued by the enquiry officer, the replies of the noticee, the interim orders dated 29-09-2005 and 12-01-2006, the enquiry report and other material on record. On perusal of the said documents, the following issues arise for consideration:
  - a) Whether the noticee had violated the relevant provisions of the PFUTP Regulations while trading in the scrip of Global?

b) Whether the noticee had violated the relevant provisions of the Broker Regulations while dealing in the scrip of Global?

8. I note that the investigations had revealed that the noticee, A V Shares & Stock Brokers Pvt Ltd. (A V Shares) and Shivam Stock Broking Pvt. Ltd. (Shivam) had indulged in around 91% of the trade volumes in the scrip of Global at the CSE during the period of investigation. Global was also directed to furnish information during the investigations. The investigations had also probed into the dealings in the shares of Global by the noticee, A V Shares (broker), Shivam (broker) and clients viz. Salasar Stock Broking Ltd., Clock Sign Trading Co. Pvt. Ltd., AS Vanijya (P) Ltd., Anjani Vanijya (P) Ltd., Agarwal Brokerage Pvt. Ltd., Sangita Devi Agarwal, Tripti Vyapaar Pvt. Ltd., Suman Devi Agarwal and Safe Holdings Pvt. Ltd.
9. I note that the three brokers, viz. the noticee, A V Shares and Shivam had contributed nearly 91% of the trades in the scrip during the relevant period. It was noted that the transactions were during the period from 17-06-2005 to 16-09-2005. This is illustrated by the table below:

| Sl. No. | Name of the broker                  | Volume Buy/Sell | % w.r.t the total volume traded at CSE | Traded from Rs. | Traded up to Rs. |
|---------|-------------------------------------|-----------------|----------------------------------------|-----------------|------------------|
| 1       | <b>Sanju Kabra</b>                  | <b>1524210</b>  | <b>43.23</b>                           | <b>1.25</b>     | <b>13.50</b>     |
| 2       | A V Shares & Stock Brokers Pvt Ltd. | 1114300         | 31.60                                  | 1.30            | 2.80             |
| 3       | Shivam Stock Broking Pvt. Ltd.      | 569140          | 16.14                                  | 4.25            | 13.50            |
|         | <b>Total</b>                        | <b>3207650</b>  | <b>90.97 %</b>                         |                 |                  |

The trade details of the noticee can be understood by the table below, which would indicate the number of shares purchased and sold by the noticee on behalf of its clients.

| S. No. | Broker      | Trade Data           |                |                    |                 |                     |                       |
|--------|-------------|----------------------|----------------|--------------------|-----------------|---------------------|-----------------------|
|        |             | No. of shares bought | % to Total Buy | No. of shares sold | % to Total Sell | Total no. of shares | % to Total Buy & Sell |
| 1      | Sanju Kabra | 1168910              | 66.30          | 355300             | 20.15           | 1524210             | 43.23                 |

I note that a total of 35,25,815 shares of Global were traded at the exchange during the relevant period. I also note that the noticee had bought 1168910 shares which comprised nearly 66.30% of the total shares bought. The noticee has sold 355300 shares which comprised nearly 20.15% of the total shares sold in the exchange. Thus, the net traded quantity by the noticee is around 43.23%. I also note that the noticee has started trading in the scrip at a price of Rs.1.25/- upto Rs.13.50/-.

10. I note that the noticee had indulged in synchronized deals with the other two brokers (A V Shares and Shivam). The noticee has also indulged in cross deals for its clients. The deals which were synchronized with the other brokers can be seen from the table herein below:

**Synchronized trades of Noticee with A V Shares and Shivam:**

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/2/2005  | 15:11:03 | 4215    | 61808155 | AV Share & Stock | 100  | 1.95  | B            | Sanju Kabra          |
| 6/2/2005  | 15:11:03 | 4215    | 32033560 | Sanju Kabra      | 100  | 1.95  | S            | AV Share & Stock     |
| 6/9/2005  | 11:35:04 | 4221    | 61808479 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:20 | 4222    | 61808480 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:20 | 4223    | 61808480 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:30 | 4224    | 61808481 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:30 | 4225    | 61808481 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:39 | 4226    | 61808483 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:39 | 4227    | 61808483 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:50 | 4228    | 61808484 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:50 | 4229    | 61808484 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:02 | 4230    | 61808485 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:02 | 4231    | 61808485 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:10 | 4232    | 61808486 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:10 | 4233    | 61808486 | AV Share & Stock | 9000 | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:18 | 4234    | 61808487 | AV Share & Stock | 1000 | 2.10  | S            | Sanju Kabra          |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|-------|-------|--------------|----------------------|
| 6/9/2005  | 11:36:18 | 4235    | 61808487 | AV Share & Stock | 9000  | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:29 | 4236    | 61808488 | AV Share & Stock | 1000  | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:29 | 4237    | 61808488 | AV Share & Stock | 9000  | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:37 | 4238    | 61808489 | AV Share & Stock | 1000  | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:36:37 | 4239    | 61808489 | AV Share & Stock | 9000  | 2.10  | S            | Sanju Kabra          |
| 6/9/2005  | 11:35:04 | 4221    | 32033865 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:20 | 4222    | 32033865 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:20 | 4223    | 32033866 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:30 | 4224    | 32033866 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:30 | 4225    | 32033867 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:39 | 4226    | 32033867 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:39 | 4227    | 32033868 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:50 | 4228    | 32033868 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:35:50 | 4229    | 32033869 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:02 | 4230    | 32033869 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:02 | 4231    | 32033870 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:10 | 4232    | 32033870 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:10 | 4233    | 32033871 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:18 | 4234    | 32033871 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:18 | 4235    | 32033872 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:29 | 4236    | 32033872 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:29 | 4237    | 32033875 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:37 | 4238    | 32033875 | Sanju Kabra      | 1000  | 2.10  | B            | AV Share & Stock     |
| 6/9/2005  | 11:36:37 | 4239    | 32033876 | Sanju Kabra      | 9000  | 2.10  | B            | AV Share & Stock     |
| 6/16/2005 | 11:31:41 | 4244    | 32034242 | AV Share & Stock | 10000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:33:07 | 4245    | 32034243 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:33:28 | 4246    | 32034244 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:33:47 | 4247    | 32034245 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:34:25 | 4248    | 32034246 | AV Share & Stock | 4000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:34:54 | 4249    | 32034247 | AV Share & Stock | 5000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:35:11 | 4250    | 32034248 | AV Share & Stock | 5000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:37:25 | 4251    | 32034249 | AV Share & Stock | 10000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:37:45 | 4252    | 32034251 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:37:45 | 4253    | 32034251 | AV Share & Stock | 5000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:37:45 | 4254    | 32034251 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:07 | 4255    | 32034253 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:07 | 4256    | 32034253 | AV Share & Stock | 5000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:07 | 4257    | 32034253 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:21 | 4258    | 32034254 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:21 | 4259    | 32034254 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:21 | 4260    | 32034254 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:21 | 4261    | 32034254 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:21 | 4262    | 32034254 | AV Share & Stock | 1500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:41 | 4263    | 32034255 | AV Share & Stock | 700   | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:41 | 4264    | 32034255 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:41 | 4265    | 32034255 | AV Share & Stock | 2300  | 1.45  | S            | Sanju Kabra          |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/16/2005 | 11:38:41 | 4266    | 32034255 | AV Share & Stock | 2400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:41 | 4267    | 32034255 | AV Share & Stock | 2100 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:51 | 4268    | 32034256 | AV Share & Stock | 300  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:51 | 4269    | 32034256 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:51 | 4270    | 32034256 | AV Share & Stock | 2800 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:51 | 4271    | 32034256 | AV Share & Stock | 2900 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:38:51 | 4272    | 32034256 | AV Share & Stock | 1500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:39:08 | 4273    | 32034258 | AV Share & Stock | 1100 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:39:08 | 4274    | 32034258 | AV Share & Stock | 4000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:39:08 | 4275    | 32034258 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:39:08 | 4276    | 32034258 | AV Share & Stock | 2400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:07 | 4277    | 32034259 | AV Share & Stock | 100  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:07 | 4278    | 32034259 | AV Share & Stock | 4000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:07 | 4279    | 32034259 | AV Share & Stock | 5000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:07 | 4280    | 32034259 | AV Share & Stock | 900  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:18 | 4281    | 32034260 | AV Share & Stock | 1600 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:18 | 4282    | 32034260 | AV Share & Stock | 4000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:18 | 4283    | 32034260 | AV Share & Stock | 4000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:18 | 4284    | 32034260 | AV Share & Stock | 400  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:30 | 4285    | 32034261 | AV Share & Stock | 3600 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:30 | 4286    | 32034261 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:30 | 4287    | 32034261 | AV Share & Stock | 3900 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:51 | 4288    | 32034262 | AV Share & Stock | 1100 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:51 | 4289    | 32034262 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:42:51 | 4290    | 32034262 | AV Share & Stock | 6400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:01 | 4291    | 32034263 | AV Share & Stock | 3600 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:01 | 4292    | 32034263 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:01 | 4293    | 32034263 | AV Share & Stock | 3900 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:16 | 4294    | 32034264 | AV Share & Stock | 1100 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:16 | 4295    | 32034264 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:16 | 4296    | 32034264 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:16 | 4297    | 32034264 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:16 | 4298    | 32034264 | AV Share & Stock | 1900 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:26 | 4299    | 32034265 | AV Share & Stock | 100  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:26 | 4300    | 32034265 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:26 | 4301    | 32034265 | AV Share & Stock | 5000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:26 | 4302    | 32034265 | AV Share & Stock | 2200 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:26 | 4303    | 32034265 | AV Share & Stock | 700  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:38 | 4304    | 32034266 | AV Share & Stock | 1800 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:38 | 4305    | 32034266 | AV Share & Stock | 2300 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:38 | 4306    | 32034266 | AV Share & Stock | 2400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:38 | 4307    | 32034266 | AV Share & Stock | 2400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:38 | 4308    | 32034266 | AV Share & Stock | 1100 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:58 | 4309    | 32034267 | AV Share & Stock | 1400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:58 | 4310    | 32034267 | AV Share & Stock | 2800 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:58 | 4311    | 32034267 | AV Share & Stock | 2900 | 1.45  | S            | Sanju Kabra          |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/16/2005 | 11:43:58 | 4312    | 32034267 | AV Share & Stock | 2600 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:43:58 | 4313    | 32034267 | AV Share & Stock | 300  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:44:30 | 4314    | 32034268 | AV Share & Stock | 3700 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:44:30 | 4315    | 32034268 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:44:30 | 4316    | 32034268 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:44:30 | 4317    | 32034268 | AV Share & Stock | 1300 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:47:56 | 4318    | 32034270 | AV Share & Stock | 2700 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:47:56 | 4319    | 32034270 | AV Share & Stock | 5000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:47:56 | 4320    | 32034270 | AV Share & Stock | 2300 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:08 | 4321    | 32034271 | AV Share & Stock | 200  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:08 | 4322    | 32034271 | AV Share & Stock | 4000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:08 | 4323    | 32034271 | AV Share & Stock | 4000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:08 | 4324    | 32034271 | AV Share & Stock | 1800 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:16 | 4325    | 32034272 | AV Share & Stock | 2200 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:16 | 4326    | 32034272 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:16 | 4327    | 32034272 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:16 | 4328    | 32034272 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:16 | 4329    | 32034272 | AV Share & Stock | 300  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:24 | 4330    | 32034273 | AV Share & Stock | 2200 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:24 | 4331    | 32034273 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:24 | 4332    | 32034273 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:24 | 4333    | 32034273 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:24 | 4334    | 32034273 | AV Share & Stock | 1300 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:33 | 4335    | 32034274 | AV Share & Stock | 700  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:33 | 4336    | 32034274 | AV Share & Stock | 5000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:33 | 4337    | 32034274 | AV Share & Stock | 2200 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:33 | 4338    | 32034274 | AV Share & Stock | 2100 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:48 | 4339    | 32034275 | AV Share & Stock | 400  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:48 | 4340    | 32034275 | AV Share & Stock | 2300 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:48 | 4341    | 32034275 | AV Share & Stock | 2400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:48 | 4342    | 32034275 | AV Share & Stock | 2400 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:48 | 4343    | 32034275 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:56 | 4344    | 32034276 | AV Share & Stock | 2800 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:56 | 4345    | 32034276 | AV Share & Stock | 2900 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:56 | 4346    | 32034276 | AV Share & Stock | 2600 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:48:56 | 4347    | 32034276 | AV Share & Stock | 1700 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:05 | 4348    | 32034277 | AV Share & Stock | 300  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:05 | 4349    | 32034277 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:05 | 4350    | 32034277 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:05 | 4351    | 32034277 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:05 | 4352    | 32034277 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:05 | 4353    | 32034277 | AV Share & Stock | 200  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:13 | 4354    | 32034278 | AV Share & Stock | 1800 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:13 | 4355    | 32034278 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:13 | 4356    | 32034278 | AV Share & Stock | 2000 | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:13 | 4357    | 32034278 | AV Share & Stock | 2500 | 1.45  | S            | Sanju Kabra          |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|-------|-------|--------------|----------------------|
| 6/16/2005 | 11:49:13 | 4358    | 32034278 | AV Share & Stock | 1700  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:22 | 4359    | 32034279 | AV Share & Stock | 800   | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:22 | 4360    | 32034279 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:22 | 4361    | 32034279 | AV Share & Stock | 2500  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:22 | 4362    | 32034279 | AV Share & Stock | 2000  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:49:22 | 4363    | 32034279 | AV Share & Stock | 2200  | 1.45  | S            | Sanju Kabra          |
| 6/16/2005 | 11:31:41 | 4244    | 61808867 | Sanju Kabra      | 10000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:33:07 | 4245    | 61808868 | Sanju Kabra      | 2000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:33:28 | 4246    | 61808868 | Sanju Kabra      | 2000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:33:47 | 4247    | 61808868 | Sanju Kabra      | 2000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:34:25 | 4248    | 61808868 | Sanju Kabra      | 4000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:34:54 | 4249    | 61808869 | Sanju Kabra      | 5000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:35:11 | 4250    | 61808869 | Sanju Kabra      | 5000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:37:25 | 4251    | 61808870 | Sanju Kabra      | 10000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:37:45 | 4252    | 61808871 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:37:45 | 4253    | 61808873 | Sanju Kabra      | 5000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:37:45 | 4254    | 61808874 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:07 | 4255    | 61808875 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:07 | 4256    | 61808876 | Sanju Kabra      | 5000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:07 | 4257    | 61808877 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:21 | 4258    | 61808878 | Sanju Kabra      | 2000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:21 | 4259    | 61808879 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:21 | 4260    | 61808880 | Sanju Kabra      | 2000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:21 | 4261    | 61808881 | Sanju Kabra      | 2000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:21 | 4262    | 61808882 | Sanju Kabra      | 1500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:41 | 4263    | 61808882 | Sanju Kabra      | 700   | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:41 | 4264    | 61808883 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:41 | 4265    | 61808884 | Sanju Kabra      | 2300  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:41 | 4266    | 61808885 | Sanju Kabra      | 2400  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:41 | 4267    | 61808886 | Sanju Kabra      | 2100  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:51 | 4268    | 61808886 | Sanju Kabra      | 300   | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:51 | 4269    | 61808887 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:51 | 4270    | 61808888 | Sanju Kabra      | 2800  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:51 | 4271    | 61808889 | Sanju Kabra      | 2900  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:38:51 | 4272    | 61808890 | Sanju Kabra      | 1500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:39:08 | 4273    | 61808890 | Sanju Kabra      | 1100  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:39:08 | 4274    | 61808891 | Sanju Kabra      | 4000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:39:08 | 4275    | 61808892 | Sanju Kabra      | 2500  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:39:08 | 4276    | 61808893 | Sanju Kabra      | 2400  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:07 | 4277    | 61808893 | Sanju Kabra      | 100   | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:07 | 4278    | 61808894 | Sanju Kabra      | 4000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:07 | 4279    | 61808895 | Sanju Kabra      | 5000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:07 | 4280    | 61808896 | Sanju Kabra      | 900   | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:18 | 4281    | 61808896 | Sanju Kabra      | 1600  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:18 | 4282    | 61808897 | Sanju Kabra      | 4000  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:18 | 4283    | 61808898 | Sanju Kabra      | 4000  | 1.45  | B            | AV Share & Stock     |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|------|-------|--------------|----------------------|
| 6/16/2005 | 11:42:18 | 4284    | 61808900 | Sanju Kabra | 400  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:30 | 4285    | 61808900 | Sanju Kabra | 3600 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:30 | 4286    | 61808871 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:30 | 4287    | 61808873 | Sanju Kabra | 3900 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:51 | 4288    | 61808873 | Sanju Kabra | 1100 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:51 | 4289    | 61808874 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:42:51 | 4290    | 61808902 | Sanju Kabra | 6400 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:01 | 4291    | 61808902 | Sanju Kabra | 3600 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:01 | 4292    | 61808875 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:01 | 4293    | 61808876 | Sanju Kabra | 3900 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:16 | 4294    | 61808876 | Sanju Kabra | 1100 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:16 | 4295    | 61808877 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:16 | 4296    | 61808878 | Sanju Kabra | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:16 | 4297    | 61808879 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:16 | 4298    | 61808880 | Sanju Kabra | 1900 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:26 | 4299    | 61808880 | Sanju Kabra | 100  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:26 | 4300    | 61808881 | Sanju Kabra | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:26 | 4301    | 61808903 | Sanju Kabra | 5000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:26 | 4302    | 61808882 | Sanju Kabra | 2200 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:26 | 4303    | 61808883 | Sanju Kabra | 700  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:38 | 4304    | 61808883 | Sanju Kabra | 1800 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:38 | 4305    | 61808884 | Sanju Kabra | 2300 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:38 | 4306    | 61808885 | Sanju Kabra | 2400 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:38 | 4307    | 61808886 | Sanju Kabra | 2400 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:38 | 4308    | 61808887 | Sanju Kabra | 1100 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:58 | 4309    | 61808887 | Sanju Kabra | 1400 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:58 | 4310    | 61808888 | Sanju Kabra | 2800 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:58 | 4311    | 61808889 | Sanju Kabra | 2900 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:58 | 4312    | 61808890 | Sanju Kabra | 2600 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:43:58 | 4313    | 61808891 | Sanju Kabra | 300  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:44:30 | 4314    | 61808891 | Sanju Kabra | 3700 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:44:30 | 4315    | 61808892 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:44:30 | 4316    | 61808893 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:44:30 | 4317    | 61808894 | Sanju Kabra | 1300 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:47:56 | 4318    | 61808894 | Sanju Kabra | 2700 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:47:56 | 4319    | 61808895 | Sanju Kabra | 5000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:47:56 | 4320    | 61808896 | Sanju Kabra | 2300 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:08 | 4321    | 61808896 | Sanju Kabra | 200  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:08 | 4322    | 61808897 | Sanju Kabra | 4000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:08 | 4323    | 61808898 | Sanju Kabra | 4000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:08 | 4324    | 61808900 | Sanju Kabra | 1800 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:16 | 4325    | 61808900 | Sanju Kabra | 2200 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:16 | 4326    | 61808871 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:16 | 4327    | 61808874 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:16 | 4328    | 61808875 | Sanju Kabra | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:16 | 4329    | 61808877 | Sanju Kabra | 300  | 1.45  | B            | AV Share & Stock     |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/16/2005 | 11:48:24 | 4330    | 61808877 | Sanju Kabra      | 2200 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:24 | 4331    | 61808878 | Sanju Kabra      | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:24 | 4332    | 61808879 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:24 | 4333    | 61808880 | Sanju Kabra      | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:24 | 4334    | 61808881 | Sanju Kabra      | 1300 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:33 | 4335    | 61808881 | Sanju Kabra      | 700  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:33 | 4336    | 61808903 | Sanju Kabra      | 5000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:33 | 4337    | 61808882 | Sanju Kabra      | 2200 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:33 | 4338    | 61808883 | Sanju Kabra      | 2100 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:48 | 4339    | 61808883 | Sanju Kabra      | 400  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:48 | 4340    | 61808884 | Sanju Kabra      | 2300 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:48 | 4341    | 61808885 | Sanju Kabra      | 2400 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:48 | 4342    | 61808886 | Sanju Kabra      | 2400 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:48 | 4343    | 61808887 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:56 | 4344    | 61808888 | Sanju Kabra      | 2800 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:56 | 4345    | 61808889 | Sanju Kabra      | 2900 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:56 | 4346    | 61808890 | Sanju Kabra      | 2600 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:48:56 | 4347    | 61808891 | Sanju Kabra      | 1700 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:05 | 4348    | 61808891 | Sanju Kabra      | 300  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:05 | 4349    | 61808892 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:05 | 4350    | 61808893 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:05 | 4351    | 61808894 | Sanju Kabra      | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:05 | 4352    | 61808896 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:05 | 4353    | 61808897 | Sanju Kabra      | 200  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:13 | 4354    | 61808897 | Sanju Kabra      | 1800 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:13 | 4355    | 61808898 | Sanju Kabra      | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:13 | 4356    | 61808900 | Sanju Kabra      | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:13 | 4357    | 61808871 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:13 | 4358    | 61808874 | Sanju Kabra      | 1700 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:22 | 4359    | 61808874 | Sanju Kabra      | 800  | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:22 | 4360    | 61808875 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:22 | 4361    | 61808877 | Sanju Kabra      | 2500 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:22 | 4362    | 61808878 | Sanju Kabra      | 2000 | 1.45  | B            | AV Share & Stock     |
| 6/16/2005 | 11:49:22 | 4363    | 61808879 | Sanju Kabra      | 2200 | 1.45  | B            | AV Share & Stock     |
| 6/20/2005 | 13:05:55 | 4365    | 61809072 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:05:55 | 4366    | 61809072 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:14 | 4367    | 61809073 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:14 | 4368    | 61809073 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:24 | 4369    | 61809074 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:24 | 4370    | 61809074 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:33 | 4371    | 61809075 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:33 | 4372    | 61809075 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:45 | 4373    | 61809076 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:06:45 | 4374    | 61809076 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:13:33 | 4375    | 61809077 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:13:33 | 4376    | 61809077 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/20/2005 | 13:13:44 | 4377    | 61809078 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:13:44 | 4378    | 61809078 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:19 | 4379    | 61809079 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:19 | 4380    | 61809079 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:28 | 4381    | 61809080 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:28 | 4382    | 61809080 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:36 | 4383    | 61809081 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:36 | 4384    | 61809081 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:44 | 4385    | 61809082 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:44 | 4386    | 61809082 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:57 | 4387    | 61809083 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:14:57 | 4388    | 61809083 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:03 | 4389    | 61809084 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:03 | 4390    | 61809084 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:11 | 4391    | 61809085 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:11 | 4392    | 61809085 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:19 | 4393    | 61809086 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:19 | 4394    | 61809086 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:29 | 4395    | 61809087 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:29 | 4396    | 61809087 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:37 | 4397    | 61809088 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:37 | 4398    | 61809088 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:45 | 4399    | 61809089 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:45 | 4400    | 61809089 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:52 | 4401    | 61809090 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:15:52 | 4402    | 61809090 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:16:10 | 4403    | 61809091 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:20:25 | 4404    | 61809092 | AV Share & Stock | 5000 | 1.40  | S            | Sanju Kabra          |
| 6/20/2005 | 13:05:55 | 4365    | 32034486 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:05:55 | 4366    | 32034487 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:14 | 4367    | 32034488 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:14 | 4368    | 32034489 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:24 | 4369    | 32034490 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:24 | 4370    | 32034491 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:33 | 4371    | 32034492 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:33 | 4372    | 32034493 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:45 | 4373    | 32034494 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:06:45 | 4374    | 32034495 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:13:33 | 4375    | 32034496 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:13:33 | 4376    | 32034497 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:13:44 | 4377    | 32034498 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:13:44 | 4378    | 32034499 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:19 | 4379    | 32034500 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:19 | 4380    | 32034501 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:28 | 4381    | 32034502 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:28 | 4382    | 32034503 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/20/2005 | 13:14:36 | 4383    | 32034504 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:36 | 4384    | 32034505 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:44 | 4385    | 32034486 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:44 | 4386    | 32034487 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:57 | 4387    | 32034488 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:14:57 | 4388    | 32034489 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:03 | 4389    | 32034490 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:03 | 4390    | 32034491 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:11 | 4391    | 32034492 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:11 | 4392    | 32034493 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:19 | 4393    | 32034494 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:19 | 4394    | 32034495 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:29 | 4395    | 32034496 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:29 | 4396    | 32034497 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:37 | 4397    | 32034499 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:37 | 4398    | 32034500 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:45 | 4399    | 32034501 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:45 | 4400    | 32034502 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:52 | 4401    | 32034503 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:15:52 | 4402    | 32034504 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:16:10 | 4403    | 32034505 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/20/2005 | 13:20:25 | 4404    | 32034506 | Sanju Kabra      | 5000 | 1.40  | B            | AV Share & Stock     |
| 6/23/2005 | 15:06:42 | 4426    | 32034797 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:06:57 | 4427    | 32034799 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:06:57 | 4428    | 32034799 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:09 | 4429    | 32034800 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:09 | 4430    | 32034800 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:23 | 4431    | 32034802 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:23 | 4432    | 32034802 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:33 | 4433    | 32034803 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:33 | 4434    | 32034803 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:52 | 4435    | 32034804 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:07:52 | 4436    | 32034804 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:03 | 4437    | 32034806 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:03 | 4438    | 32034806 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:12 | 4439    | 32034807 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:12 | 4440    | 32034807 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:21 | 4441    | 32034808 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:21 | 4442    | 32034808 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:30 | 4443    | 32034809 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:08:30 | 4444    | 32034809 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:06 | 4445    | 32034811 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:06 | 4446    | 32034811 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:15 | 4447    | 32034812 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:15 | 4448    | 32034812 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:23 | 4449    | 32034813 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|------|-------|--------------|----------------------|
| 6/23/2005 | 15:09:23 | 4450    | 32034813 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:33 | 4451    | 32034814 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:33 | 4452    | 32034814 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:42 | 4453    | 32034815 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:42 | 4454    | 32034815 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:51 | 4455    | 32034816 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:51 | 4456    | 32034816 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:59 | 4457    | 32034817 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:09:59 | 4458    | 32034817 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:08 | 4459    | 32034818 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:08 | 4460    | 32034818 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:16 | 4461    | 32034819 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:16 | 4462    | 32034819 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:24 | 4463    | 32034820 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:24 | 4464    | 32034820 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:43 | 4465    | 32034821 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:43 | 4466    | 32034821 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:53 | 4467    | 32034822 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:10:53 | 4468    | 32034822 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:01 | 4469    | 32034823 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:01 | 4470    | 32034823 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:09 | 4471    | 32034824 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:09 | 4472    | 32034824 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:20 | 4473    | 32034826 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:20 | 4474    | 32034826 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:34 | 4475    | 32034827 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:34 | 4476    | 32034827 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:42 | 4477    | 32034828 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:42 | 4478    | 32034828 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:52 | 4479    | 32034829 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:11:52 | 4480    | 32034829 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:12:01 | 4481    | 32034830 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:12:01 | 4482    | 32034830 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:12:09 | 4483    | 32034831 | AV Share & Stock | 4300 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:12:09 | 4484    | 32034831 | AV Share & Stock | 5700 | 1.60  | S            | Sanju Kabra          |
| 6/23/2005 | 15:06:42 | 4426    | 61809394 | Sanju Kabra      | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:06:57 | 4427    | 61809394 | Sanju Kabra      | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:06:57 | 4428    | 61809395 | Sanju Kabra      | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:09 | 4429    | 61809395 | Sanju Kabra      | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:09 | 4430    | 61809396 | Sanju Kabra      | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:23 | 4431    | 61809396 | Sanju Kabra      | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:23 | 4432    | 61809397 | Sanju Kabra      | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:33 | 4433    | 61809397 | Sanju Kabra      | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:33 | 4434    | 61809398 | Sanju Kabra      | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:52 | 4435    | 61809398 | Sanju Kabra      | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:07:52 | 4436    | 61809399 | Sanju Kabra      | 5700 | 1.60  | B            | AV Share & Stock     |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|------|-------|--------------|----------------------|
| 6/23/2005 | 15:08:03 | 4437    | 61809399 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:03 | 4438    | 61809400 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:12 | 4439    | 61809400 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:12 | 4440    | 61809401 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:21 | 4441    | 61809401 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:21 | 4442    | 61809402 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:30 | 4443    | 61809402 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:08:30 | 4444    | 61809403 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:06 | 4445    | 61809403 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:06 | 4446    | 61809404 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:15 | 4447    | 61809404 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:15 | 4448    | 61809405 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:23 | 4449    | 61809405 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:23 | 4450    | 61809406 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:33 | 4451    | 61809406 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:33 | 4452    | 61809407 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:42 | 4453    | 61809407 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:42 | 4454    | 61809408 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:51 | 4455    | 61809408 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:51 | 4456    | 61809409 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:59 | 4457    | 61809409 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:09:59 | 4458    | 61809410 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:08 | 4459    | 61809410 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:08 | 4460    | 61809411 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:16 | 4461    | 61809411 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:16 | 4462    | 61809412 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:24 | 4463    | 61809412 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:24 | 4464    | 61809413 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:43 | 4465    | 61809413 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:43 | 4466    | 61809414 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:53 | 4467    | 61809414 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:10:53 | 4468    | 61809415 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:01 | 4469    | 61809415 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:01 | 4470    | 61809416 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:09 | 4471    | 61809416 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:09 | 4472    | 61809417 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:20 | 4473    | 61809417 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:20 | 4474    | 61809418 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:34 | 4475    | 61809418 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:34 | 4476    | 61809419 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:42 | 4477    | 61809419 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:42 | 4478    | 61809420 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:52 | 4479    | 61809420 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:11:52 | 4480    | 61809421 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:12:01 | 4481    | 61809421 | Sanju Kabra | 4300 | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:12:01 | 4482    | 61809422 | Sanju Kabra | 5700 | 1.60  | B            | AV Share & Stock     |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|-------|-------|--------------|----------------------|
| 6/23/2005 | 15:12:09 | 4483    | 61809422 | Sanju Kabra | 4300  | 1.60  | B            | AV Share & Stock     |
| 6/23/2005 | 15:12:09 | 4484    | 61809423 | Sanju Kabra | 5700  | 1.60  | B            | AV Share & Stock     |
| 8/23/2005 | 15:12:33 | 4485    | 61812012 | Sanju Kabra | 10000 | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:12:42 | 4486    | 61812013 | Sanju Kabra | 3000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:12:51 | 4487    | 61812015 | Sanju Kabra | 6500  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:12:59 | 4488    | 61812017 | Sanju Kabra | 500   | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:12:59 | 4489    | 61812017 | Sanju Kabra | 6000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:10 | 4490    | 61812018 | Sanju Kabra | 4000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:10 | 4491    | 61812018 | Sanju Kabra | 4000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:32 | 4492    | 61812019 | Sanju Kabra | 5000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:41 | 4493    | 61812021 | Sanju Kabra | 1000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:41 | 4494    | 61812021 | Sanju Kabra | 8000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:49 | 4495    | 61812023 | Sanju Kabra | 2000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:13:49 | 4496    | 61812023 | Sanju Kabra | 2000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:14:00 | 4497    | 61812024 | Sanju Kabra | 8000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:14:00 | 4498    | 61812024 | Sanju Kabra | 400   | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:14:09 | 4499    | 61812025 | Sanju Kabra | 4000  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:14:23 | 4500    | 61812026 | Sanju Kabra | 1600  | 5.05  | S            | Shivam Stock         |
| 8/23/2005 | 15:14:34 | 4501    | 61812028 | Sanju Kabra | 1600  | 5.05  | S            | Shivam Stock         |
| 8/25/2005 | 15:41:04 | 4502    | 61812191 | Sanju Kabra | 10000 | 4.25  | S            | Shivam Stock         |
| 8/25/2005 | 15:41:10 | 4503    | 61812192 | Sanju Kabra | 3000  | 4.25  | S            | Shivam Stock         |
| 8/31/2005 | 15:08:08 | 4511    | 61812276 | Sanju Kabra | 1000  | 7.30  | S            | Shivam Stock         |
| 9/1/2005  | 15:15:51 | 4512    | 61812378 | Sanju Kabra | 1000  | 7.85  | S            | Shivam Stock         |
| 9/2/2005  | 15:00:23 | 4513    | 32039167 | Sanju Kabra | 1600  | 8.50  | S            | Shivam Stock         |
| 9/2/2005  | 15:00:23 | 4514    | 32039168 | Sanju Kabra | 1600  | 8.50  | S            | Shivam Stock         |
| 9/5/2005  | 15:01:22 | 4515    | 32039256 | Sanju Kabra | 10000 | 9.25  | S            | Shivam Stock         |
| 9/5/2005  | 15:01:29 | 4516    | 32039257 | Sanju Kabra | 10000 | 9.25  | S            | Shivam Stock         |
| 9/5/2005  | 15:01:37 | 4517    | 32039258 | Sanju Kabra | 10000 | 9.25  | S            | Shivam Stock         |
| 9/5/2005  | 15:01:44 | 4518    | 32039259 | Sanju Kabra | 10000 | 9.25  | S            | Shivam Stock         |
| 9/8/2005  | 13:52:08 | 4521    | 32039542 | Sanju Kabra | 6000  | 8.95  | B            | Shivam Stock         |
| 9/9/2005  | 11:41:11 | 4522    | 32039618 | Sanju Kabra | 4000  | 9.80  | B            | Shivam Stock         |
| 9/12/2005 | 11:01:08 | 4523    | 61812752 | Sanju Kabra | 2550  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:08 | 4524    | 61812752 | Sanju Kabra | 2550  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:08 | 4525    | 61812752 | Sanju Kabra | 2550  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:08 | 4526    | 61812752 | Sanju Kabra | 2350  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:23 | 4527    | 61812753 | Sanju Kabra | 3200  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:23 | 4528    | 61812753 | Sanju Kabra | 3200  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:23 | 4529    | 61812753 | Sanju Kabra | 3200  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:23 | 4530    | 61812753 | Sanju Kabra | 400   | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:38 | 4531    | 61812754 | Sanju Kabra | 4500  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:38 | 4532    | 61812754 | Sanju Kabra | 4500  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:38 | 4533    | 61812754 | Sanju Kabra | 1000  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:54 | 4534    | 61812755 | Sanju Kabra | 2000  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:54 | 4535    | 61812755 | Sanju Kabra | 2000  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:54 | 4536    | 61812755 | Sanju Kabra | 2000  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:01:54 | 4537    | 61812755 | Sanju Kabra | 2000  | 10.65 | B            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|-------|-------|--------------|----------------------|
| 9/12/2005 | 11:01:54 | 4538    | 61812755 | Sanju Kabra | 2000  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:02:14 | 4539    | 61812756 | Sanju Kabra | 2850  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:02:14 | 4540    | 61812756 | Sanju Kabra | 2850  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:02:14 | 4541    | 61812756 | Sanju Kabra | 2850  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 11:02:14 | 4542    | 61812756 | Sanju Kabra | 1450  | 10.65 | B            | Shivam Stock         |
| 9/12/2005 | 14:44:30 | 4543    | 61812787 | Sanju Kabra | 6000  | 10.65 | S            | Shivam Stock         |
| 9/12/2005 | 14:44:38 | 4544    | 61812788 | Sanju Kabra | 4000  | 10.65 | S            | Shivam Stock         |
| 9/12/2005 | 14:45:17 | 4545    | 61812789 | Sanju Kabra | 6000  | 10.65 | S            | Shivam Stock         |
| 9/13/2005 | 13:09:22 | 4547    | 32039764 | Sanju Kabra | 9670  | 10.55 | S            | Shivam Stock         |
| 9/13/2005 | 13:09:35 | 4548    | 32039764 | Sanju Kabra | 330   | 10.55 | S            | Shivam Stock         |
| 9/13/2005 | 13:09:35 | 4549    | 32039763 | Sanju Kabra | 9670  | 10.55 | S            | Shivam Stock         |
| 9/13/2005 | 13:09:42 | 4550    | 32039763 | Sanju Kabra | 330   | 10.55 | S            | Shivam Stock         |
| 9/13/2005 | 13:09:42 | 4551    | 32039762 | Sanju Kabra | 9670  | 10.55 | S            | Shivam Stock         |
| 9/13/2005 | 13:10:06 | 4552    | 32039762 | Sanju Kabra | 330   | 10.55 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:09 | 4553    | 61812909 | Sanju Kabra | 2500  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:09 | 4554    | 61812909 | Sanju Kabra | 2500  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:09 | 4555    | 61812909 | Sanju Kabra | 2500  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:09 | 4556    | 61812909 | Sanju Kabra | 2500  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:25 | 4557    | 61812910 | Sanju Kabra | 2000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:25 | 4558    | 61812910 | Sanju Kabra | 2000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:25 | 4559    | 61812910 | Sanju Kabra | 2000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:25 | 4560    | 61812910 | Sanju Kabra | 2000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:25 | 4561    | 61812910 | Sanju Kabra | 2000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:39 | 4562    | 61812911 | Sanju Kabra | 3200  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:39 | 4563    | 61812911 | Sanju Kabra | 3200  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:39 | 4564    | 61812911 | Sanju Kabra | 3200  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 10:39:39 | 4565    | 61812911 | Sanju Kabra | 400   | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:02:49 | 4566    | 61812912 | Sanju Kabra | 3000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:02:49 | 4567    | 61812912 | Sanju Kabra | 3000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:02:49 | 4568    | 61812912 | Sanju Kabra | 3000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:02:49 | 4569    | 61812912 | Sanju Kabra | 1000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:03 | 4570    | 61812913 | Sanju Kabra | 3200  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:03 | 4571    | 61812913 | Sanju Kabra | 3200  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:03 | 4572    | 61812913 | Sanju Kabra | 3200  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:03 | 4573    | 61812913 | Sanju Kabra | 400   | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:18 | 4574    | 61812914 | Sanju Kabra | 3500  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:18 | 4575    | 61812914 | Sanju Kabra | 3500  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:18 | 4576    | 61812914 | Sanju Kabra | 3000  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:31 | 4577    | 61812915 | Sanju Kabra | 2950  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:31 | 4578    | 61812915 | Sanju Kabra | 2950  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:31 | 4579    | 61812915 | Sanju Kabra | 2950  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 11:03:31 | 4580    | 61812915 | Sanju Kabra | 1150  | 11.50 | S            | Shivam Stock         |
| 9/14/2005 | 13:46:10 | 4581    | 61812935 | Sanju Kabra | 10000 | 11.45 | B            | Shivam Stock         |
| 9/14/2005 | 13:46:13 | 4582    | 61812936 | Sanju Kabra | 10000 | 11.45 | B            | Shivam Stock         |
| 9/14/2005 | 13:46:17 | 4583    | 61812937 | Sanju Kabra | 10000 | 11.45 | B            | Shivam Stock         |
| 9/14/2005 | 13:46:20 | 4584    | 61812938 | Sanju Kabra | 10000 | 11.45 | B            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|-------|-------|--------------|----------------------|
| 9/14/2005 | 13:46:25 | 4585    | 61812939 | Sanju Kabra | 10000 | 11.45 | B            | Shivam Stock         |
| 9/15/2005 | 10:54:58 | 4586    | 61813016 | Sanju Kabra | 2500  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:54:58 | 4587    | 61813016 | Sanju Kabra | 2500  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:54:58 | 4588    | 61813016 | Sanju Kabra | 2500  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:54:58 | 4589    | 61813016 | Sanju Kabra | 2500  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:04 | 4590    | 61813017 | Sanju Kabra | 2950  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:04 | 4591    | 61813017 | Sanju Kabra | 2950  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:04 | 4592    | 61813017 | Sanju Kabra | 2950  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:04 | 4593    | 61813017 | Sanju Kabra | 1150  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:11 | 4594    | 61813018 | Sanju Kabra | 2550  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:11 | 4595    | 61813018 | Sanju Kabra | 2550  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:11 | 4596    | 61813018 | Sanju Kabra | 2550  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:11 | 4597    | 61813018 | Sanju Kabra | 2350  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:19 | 4598    | 61813019 | Sanju Kabra | 3500  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:19 | 4599    | 61813019 | Sanju Kabra | 3500  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:19 | 4600    | 61813019 | Sanju Kabra | 3000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:25 | 4601    | 61813020 | Sanju Kabra | 3000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:25 | 4602    | 61813020 | Sanju Kabra | 3000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:25 | 4603    | 61813020 | Sanju Kabra | 3000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:25 | 4604    | 61813020 | Sanju Kabra | 1000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:32 | 4605    | 61813021 | Sanju Kabra | 2000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:32 | 4606    | 61813021 | Sanju Kabra | 2000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:32 | 4607    | 61813021 | Sanju Kabra | 2000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:32 | 4608    | 61813021 | Sanju Kabra | 2000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:55:32 | 4609    | 61813021 | Sanju Kabra | 2000  | 12.40 | B            | Shivam Stock         |
| 9/15/2005 | 10:57:45 | 4610    | 61813022 | Sanju Kabra | 7400  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:45 | 4611    | 61813023 | Sanju Kabra | 2600  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:49 | 4612    | 61813023 | Sanju Kabra | 7400  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:49 | 4613    | 61813024 | Sanju Kabra | 400   | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:52 | 4614    | 61813024 | Sanju Kabra | 9600  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:52 | 4615    | 61813025 | Sanju Kabra | 400   | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:55 | 4616    | 61813025 | Sanju Kabra | 9600  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:55 | 4617    | 61813026 | Sanju Kabra | 400   | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:59 | 4618    | 61813026 | Sanju Kabra | 8000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:57:59 | 4619    | 61813027 | Sanju Kabra | 2000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:02 | 4620    | 61813027 | Sanju Kabra | 8000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:07 | 4621    | 61813028 | Sanju Kabra | 5000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:07 | 4622    | 61813028 | Sanju Kabra | 5000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:13 | 4623    | 61813029 | Sanju Kabra | 5000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:23 | 4624    | 61813029 | Sanju Kabra | 1000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:23 | 4625    | 61813029 | Sanju Kabra | 1000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:23 | 4626    | 61813029 | Sanju Kabra | 1000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:23 | 4627    | 61813029 | Sanju Kabra | 1000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 10:58:23 | 4628    | 61813029 | Sanju Kabra | 1000  | 12.50 | S            | Shivam Stock         |
| 9/15/2005 | 12:19:57 | 4629    | 61813042 | Sanju Kabra | 2500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:19:57 | 4630    | 61813042 | Sanju Kabra | 2500  | 12.50 | B            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode       | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|------------------|-------|-------|--------------|----------------------|
| 9/15/2005 | 12:19:57 | 4631    | 61813042 | Sanju Kabra      | 2500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:19:57 | 4632    | 61813042 | Sanju Kabra      | 2500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:03 | 4633    | 61813043 | Sanju Kabra      | 3500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:03 | 4634    | 61813043 | Sanju Kabra      | 3500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:03 | 4635    | 61813043 | Sanju Kabra      | 3000  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:08 | 4636    | 61813044 | Sanju Kabra      | 4500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:08 | 4637    | 61813044 | Sanju Kabra      | 4500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:08 | 4638    | 61813044 | Sanju Kabra      | 1000  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:15 | 4639    | 61813045 | Sanju Kabra      | 3100  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:15 | 4640    | 61813045 | Sanju Kabra      | 3100  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:15 | 4641    | 61813045 | Sanju Kabra      | 3100  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:15 | 4642    | 61813045 | Sanju Kabra      | 700   | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:20 | 4643    | 61813046 | Sanju Kabra      | 2900  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:20 | 4644    | 61813046 | Sanju Kabra      | 2900  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:20 | 4645    | 61813046 | Sanju Kabra      | 2900  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:20 | 4646    | 61813046 | Sanju Kabra      | 1300  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:26 | 4647    | 61813047 | Sanju Kabra      | 5100  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:26 | 4648    | 61813047 | Sanju Kabra      | 4900  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:32 | 4649    | 61813048 | Sanju Kabra      | 5500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:20:32 | 4650    | 61813048 | Sanju Kabra      | 4500  | 12.50 | B            | Shivam Stock         |
| 9/15/2005 | 12:21:19 | 4651    | 61813049 | Sanju Kabra      | 3100  | 12.45 | B            | Shivam Stock         |
| 9/15/2005 | 12:21:19 | 4652    | 61813049 | Sanju Kabra      | 3100  | 12.45 | B            | Shivam Stock         |
| 9/15/2005 | 12:21:48 | 4653    | 61813050 | Sanju Kabra      | 5000  | 12.50 | S            | Shivam Stock         |
| 9/16/2005 | 11:33:33 | 4660    | 32040053 | Sanju Kabra      | 10000 | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:33:36 | 4661    | 32040054 | Sanju Kabra      | 10000 | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:33:44 | 4662    | 32040055 | Sanju Kabra      | 6450  | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:33:44 | 4663    | 32040055 | Sanju Kabra      | 3550  | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:33:50 | 4664    | 32040056 | Sanju Kabra      | 9950  | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:33:50 | 4665    | 32040056 | Sanju Kabra      | 50    | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:01 | 4666    | 32040057 | Sanju Kabra      | 8750  | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:01 | 4667    | 32040057 | Sanju Kabra      | 1250  | 13.45 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:08 | 4668    | 32040058 | Sanju Kabra      | 7600  | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:08 | 4669    | 32040058 | Sanju Kabra      | 2400  | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:14 | 4670    | 32040059 | Sanju Kabra      | 7630  | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:14 | 4671    | 32040059 | Sanju Kabra      | 2370  | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:21 | 4672    | 32040060 | Sanju Kabra      | 9950  | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:21 | 4673    | 32040060 | Sanju Kabra      | 50    | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:29 | 4674    | 32040061 | Sanju Kabra      | 8750  | 13.50 | B            | Shivam Stock         |
| 9/16/2005 | 11:34:29 | 4675    | 32040061 | Sanju Kabra      | 1250  | 13.50 | B            | Shivam Stock         |
| 9/19/2005 | 13:25:32 | 4726    | 32040316 | AV Share & Stock | 1200  | 14.60 | B            | Shivam Stock         |
| 9/19/2005 | 13:25:32 | 4727    | 32040316 | AV Share & Stock | 8500  | 14.60 | B            | Shivam Stock         |
| 9/19/2005 | 13:25:32 | 4728    | 32040316 | AV Share & Stock | 300   | 14.60 | B            | Shivam Stock         |
| 9/19/2005 | 13:25:50 | 4729    | 32040317 | AV Share & Stock | 4200  | 14.60 | B            | Shivam Stock         |
| 9/19/2005 | 13:25:50 | 4730    | 32040317 | AV Share & Stock | 5800  | 14.60 | B            | Shivam Stock         |
| 9/19/2005 | 13:26:05 | 4731    | 32040318 | AV Share & Stock | 10000 | 14.60 | B            | Shivam Stock         |
| 9/19/2005 | 13:16:38 | 4676    | 32040295 | Sanju Kabra      | 2350  | 14.50 | S            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|-------|-------|--------------|----------------------|
| 9/19/2005 | 13:16:38 | 4677    | 32040295 | Sanju Kabra | 2350  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:38 | 4678    | 32040295 | Sanju Kabra | 800   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:38 | 4679    | 32040296 | Sanju Kabra | 1550  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:38 | 4680    | 32040296 | Sanju Kabra | 2350  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:38 | 4681    | 32040296 | Sanju Kabra | 600   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:49 | 4682    | 32040296 | Sanju Kabra | 2950  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:49 | 4683    | 32040296 | Sanju Kabra | 2550  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:49 | 4684    | 32040297 | Sanju Kabra | 400   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:49 | 4685    | 32040297 | Sanju Kabra | 2950  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:16:49 | 4686    | 32040297 | Sanju Kabra | 1150  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:01 | 4687    | 32040297 | Sanju Kabra | 2800  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:01 | 4688    | 32040297 | Sanju Kabra | 1700  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:01 | 4689    | 32040298 | Sanju Kabra | 1100  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:01 | 4690    | 32040298 | Sanju Kabra | 2800  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:01 | 4691    | 32040298 | Sanju Kabra | 1600  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:08 | 4692    | 32040298 | Sanju Kabra | 1500  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:08 | 4693    | 32040299 | Sanju Kabra | 1450  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:08 | 4694    | 32040299 | Sanju Kabra | 2950  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:08 | 4695    | 32040299 | Sanju Kabra | 2950  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:08 | 4696    | 32040299 | Sanju Kabra | 1150  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4697    | 32040299 | Sanju Kabra | 1000  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4698    | 32040300 | Sanju Kabra | 500   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4699    | 32040300 | Sanju Kabra | 1500  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4700    | 32040300 | Sanju Kabra | 1500  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4701    | 32040300 | Sanju Kabra | 1500  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4702    | 32040300 | Sanju Kabra | 1000  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:15 | 4703    | 32040301 | Sanju Kabra | 500   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:33 | 4704    | 32040301 | Sanju Kabra | 2550  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:33 | 4705    | 32040301 | Sanju Kabra | 2550  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:33 | 4706    | 32040301 | Sanju Kabra | 2550  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:33 | 4707    | 32040301 | Sanju Kabra | 1850  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:33 | 4708    | 32040302 | Sanju Kabra | 500   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:40 | 4709    | 32040302 | Sanju Kabra | 3250  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:40 | 4710    | 32040302 | Sanju Kabra | 1750  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:40 | 4711    | 32040303 | Sanju Kabra | 1500  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:40 | 4712    | 32040303 | Sanju Kabra | 3250  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:17:40 | 4713    | 32040303 | Sanju Kabra | 250   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:18:08 | 4714    | 32040303 | Sanju Kabra | 2000  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:18:08 | 4715    | 32040303 | Sanju Kabra | 500   | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:18:08 | 4716    | 32040304 | Sanju Kabra | 1500  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:18:08 | 4717    | 32040304 | Sanju Kabra | 2000  | 14.50 | S            | Shivam Stock         |
| 9/19/2005 | 13:18:08 | 4718    | 32040304 | Sanju Kabra | 800   | 14.50 | S            | Shivam Stock         |
| 9/20/2005 | 15:29:10 | 4732    | 32040576 | Sanju Kabra | 10000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:04 | 4733    | 32040598 | Sanju Kabra | 3550  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:04 | 4734    | 32040598 | Sanju Kabra | 3550  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:04 | 4735    | 32040598 | Sanju Kabra | 2900  | 15.10 | S            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|------|-------|--------------|----------------------|
| 9/20/2005 | 15:48:08 | 4736    | 32040599 | Sanju Kabra | 6000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:11 | 4737    | 32040599 | Sanju Kabra | 3500 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:15 | 4738    | 32040599 | Sanju Kabra | 500  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:15 | 4739    | 32040600 | Sanju Kabra | 8000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:19 | 4740    | 32040600 | Sanju Kabra | 2000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:19 | 4741    | 32040601 | Sanju Kabra | 6450 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:21 | 4742    | 32040601 | Sanju Kabra | 3350 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:24 | 4743    | 32040601 | Sanju Kabra | 200  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:24 | 4744    | 32040602 | Sanju Kabra | 4050 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:28 | 4745    | 32040602 | Sanju Kabra | 3000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:31 | 4746    | 32040602 | Sanju Kabra | 2950 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:31 | 4747    | 32040603 | Sanju Kabra | 900  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:33 | 4748    | 32040603 | Sanju Kabra | 1750 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:42 | 4749    | 32040603 | Sanju Kabra | 2500 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:42 | 4750    | 32040603 | Sanju Kabra | 2500 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:42 | 4751    | 32040603 | Sanju Kabra | 2350 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:42 | 4752    | 32040604 | Sanju Kabra | 150  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:42 | 4753    | 32040604 | Sanju Kabra | 2500 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:48:56 | 4754    | 32040604 | Sanju Kabra | 2350 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:07 | 4755    | 32040604 | Sanju Kabra | 5000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:07 | 4756    | 32040605 | Sanju Kabra | 5000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:12 | 4757    | 32040605 | Sanju Kabra | 5000 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:12 | 4758    | 32040606 | Sanju Kabra | 3550 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:15 | 4759    | 32040606 | Sanju Kabra | 6450 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:15 | 4760    | 32040607 | Sanju Kabra | 3350 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:18 | 4761    | 32040607 | Sanju Kabra | 1258 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:21 | 4762    | 32040607 | Sanju Kabra | 5392 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:21 | 4763    | 32040608 | Sanju Kabra | 4266 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:24 | 4764    | 32040608 | Sanju Kabra | 5734 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:24 | 4765    | 32040609 | Sanju Kabra | 3025 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:31 | 4766    | 32040609 | Sanju Kabra | 3654 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:35 | 4767    | 32040609 | Sanju Kabra | 3321 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:35 | 4768    | 32040610 | Sanju Kabra | 5179 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:53 | 4769    | 32040610 | Sanju Kabra | 2200 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:53 | 4770    | 32040610 | Sanju Kabra | 2200 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:53 | 4771    | 32040610 | Sanju Kabra | 421  | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:53 | 4772    | 32040611 | Sanju Kabra | 1779 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:53 | 4773    | 32040611 | Sanju Kabra | 2200 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:49:53 | 4774    | 32040611 | Sanju Kabra | 1200 | 15.10 | S            | Shivam Stock         |
| 9/20/2005 | 15:50:10 | 4775    | 32040611 | Sanju Kabra | 4821 | 15.10 | S            | Shivam Stock         |
| 9/21/2005 | 14:05:26 | 4776    | 32040677 | Sanju Kabra | 9100 | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:05:26 | 4777    | 32040677 | Sanju Kabra | 900  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:05:37 | 4778    | 32040678 | Sanju Kabra | 7800 | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:05:37 | 4779    | 32040678 | Sanju Kabra | 2200 | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:05:45 | 4780    | 32040679 | Sanju Kabra | 7990 | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:05:45 | 4781    | 32040679 | Sanju Kabra | 2010 | 14.75 | B            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|-------|-------|--------------|----------------------|
| 9/21/2005 | 14:06:01 | 4782    | 32040680 | Sanju Kabra | 9700  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:01 | 4783    | 32040680 | Sanju Kabra | 300   | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:06 | 4784    | 32040681 | Sanju Kabra | 10000 | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:11 | 4785    | 32040682 | Sanju Kabra | 6880  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:11 | 4786    | 32040682 | Sanju Kabra | 3120  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:18 | 4787    | 32040683 | Sanju Kabra | 7350  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:18 | 4788    | 32040683 | Sanju Kabra | 2650  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:26 | 4789    | 32040684 | Sanju Kabra | 4800  | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:26 | 4790    | 32040684 | Sanju Kabra | 200   | 14.75 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:38 | 4791    | 32040685 | Sanju Kabra | 9770  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:38 | 4792    | 32040685 | Sanju Kabra | 230   | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:43 | 4793    | 32040686 | Sanju Kabra | 6440  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:43 | 4794    | 32040686 | Sanju Kabra | 3560  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:47 | 4795    | 32040687 | Sanju Kabra | 6330  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:47 | 4796    | 32040687 | Sanju Kabra | 3670  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:57 | 4797    | 32040688 | Sanju Kabra | 8770  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:06:57 | 4798    | 32040688 | Sanju Kabra | 1230  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:04 | 4799    | 32040689 | Sanju Kabra | 9310  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:04 | 4800    | 32040689 | Sanju Kabra | 690   | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:21 | 4801    | 32040690 | Sanju Kabra | 5480  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:21 | 4802    | 32040690 | Sanju Kabra | 4520  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:38 | 4803    | 32040691 | Sanju Kabra | 6800  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:38 | 4804    | 32040691 | Sanju Kabra | 3200  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:48 | 4805    | 32040692 | Sanju Kabra | 4980  | 14.80 | B            | Shivam Stock         |
| 9/21/2005 | 14:07:48 | 4806    | 32040692 | Sanju Kabra | 20    | 14.80 | B            | Shivam Stock         |
| 9/23/2005 | 15:42:56 | 4808    | 32040940 | Sanju Kabra | 1000  | 14.00 | S            | Shivam Stock         |
| 9/26/2005 | 15:01:54 | 4809    | 32041062 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/26/2005 | 15:01:59 | 4810    | 32041056 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:02 | 4811    | 32041059 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:09 | 4812    | 32041051 | Sanju Kabra | 10000 | 14.40 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:12 | 4813    | 32041053 | Sanju Kabra | 10000 | 14.40 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:20 | 4814    | 32041048 | Sanju Kabra | 10000 | 14.35 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:23 | 4815    | 32041049 | Sanju Kabra | 10000 | 14.35 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:26 | 4816    | 91686374 | Sanju Kabra | 10000 | 14.35 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:32 | 4817    | 32041041 | Sanju Kabra | 10000 | 14.30 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:36 | 4818    | 32041042 | Sanju Kabra | 10000 | 14.30 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:39 | 4819    | 32041043 | Sanju Kabra | 10000 | 14.30 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:43 | 4820    | 32041044 | Sanju Kabra | 10000 | 14.30 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:47 | 4821    | 32041045 | Sanju Kabra | 10000 | 14.30 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:51 | 4822    | 32041046 | Sanju Kabra | 10000 | 14.30 | B            | Shivam Stock         |
| 9/26/2005 | 15:02:58 | 4823    | 32041065 | Sanju Kabra | 1000  | 14.40 | B            | Shivam Stock         |
| 9/26/2005 | 15:03:00 | 4824    | 32041066 | Sanju Kabra | 9000  | 14.40 | B            | Shivam Stock         |
| 9/27/2005 | 16:32:47 | 4825    | 32041363 | Sanju Kabra | 10000 | 14.40 | B            | Shivam Stock         |
| 9/27/2005 | 16:33:52 | 4826    | 32041364 | Sanju Kabra | 10000 | 14.40 | B            | Shivam Stock         |
| 9/27/2005 | 16:33:55 | 4827    | 32041365 | Sanju Kabra | 10000 | 14.40 | B            | Shivam Stock         |
| 9/27/2005 | 16:33:57 | 4828    | 32041366 | Sanju Kabra | 10000 | 14.40 | B            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty   | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|-------|-------|--------------|----------------------|
| 9/27/2005 | 16:34:23 | 4829    | 32041367 | Sanju Kabra | 5000  | 14.40 | B            | Shivam Stock         |
| 9/27/2005 | 16:34:42 | 4830    | 32041368 | Sanju Kabra | 5000  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 14:59:11 | 4833    | 32041459 | Sanju Kabra | 4000  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 14:59:21 | 4834    | 32041460 | Sanju Kabra | 3500  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 14:59:46 | 4835    | 32041461 | Sanju Kabra | 2500  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 14:59:46 | 4836    | 32041461 | Sanju Kabra | 6500  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 14:59:59 | 4837    | 32041462 | Sanju Kabra | 3000  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:13 | 4838    | 32041463 | Sanju Kabra | 500   | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:13 | 4839    | 32041463 | Sanju Kabra | 6300  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:22 | 4840    | 32041464 | Sanju Kabra | 1200  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:31 | 4841    | 32041465 | Sanju Kabra | 2500  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:31 | 4842    | 32041465 | Sanju Kabra | 1000  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:44 | 4843    | 32041466 | Sanju Kabra | 4800  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:56 | 4844    | 32041467 | Sanju Kabra | 4200  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:00:56 | 4845    | 32041467 | Sanju Kabra | 800   | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:01:30 | 4846    | 32041468 | Sanju Kabra | 9200  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:01:30 | 4847    | 32041468 | Sanju Kabra | 800   | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:02:16 | 4848    | 32041469 | Sanju Kabra | 9200  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:02:16 | 4849    | 32041469 | Sanju Kabra | 800   | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:02:29 | 4850    | 32041470 | Sanju Kabra | 9200  | 14.40 | B            | Shivam Stock         |
| 9/28/2005 | 15:02:43 | 4851    | 32041473 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:02:51 | 4852    | 32041475 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:02:57 | 4853    | 32041477 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:02 | 4854    | 32041479 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:15 | 4855    | 32041480 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:19 | 4856    | 32041481 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:23 | 4857    | 32041482 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:27 | 4858    | 32041484 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:31 | 4859    | 32041485 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:35 | 4860    | 32041486 | Sanju Kabra | 10000 | 14.45 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:43 | 4861    | 32041487 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:45 | 4862    | 32041488 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:48 | 4863    | 32041489 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:51 | 4864    | 32041491 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:53 | 4865    | 32041492 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:56 | 4866    | 32041493 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:03:59 | 4867    | 32041494 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:04:02 | 4868    | 32041495 | Sanju Kabra | 10000 | 14.50 | B            | Shivam Stock         |
| 9/28/2005 | 15:09:20 | 4869    | 32041499 | Sanju Kabra | 2500  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:20 | 4870    | 32041499 | Sanju Kabra | 1500  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:20 | 4871    | 32041501 | Sanju Kabra | 1000  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:20 | 4872    | 32041501 | Sanju Kabra | 2500  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:20 | 4873    | 32041502 | Sanju Kabra | 2500  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:31 | 4874    | 32041502 | Sanju Kabra | 2550  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:31 | 4875    | 32041502 | Sanju Kabra | 2550  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:31 | 4876    | 32041502 | Sanju Kabra | 1400  | 14.40 | S            | Shivam Stock         |

| TradeDate | Time     | TradeNo | OrderNo  | MemberCode  | Qty  | Price | Buy/<br>Sell | Counter<br>PartyCode |
|-----------|----------|---------|----------|-------------|------|-------|--------------|----------------------|
| 9/28/2005 | 15:09:31 | 4877    | 32041504 | Sanju Kabra | 1150 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:31 | 4878    | 32041504 | Sanju Kabra | 1850 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:31 | 4879    | 32041505 | Sanju Kabra | 500  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:39 | 4880    | 32041505 | Sanju Kabra | 3500 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:39 | 4881    | 32041505 | Sanju Kabra | 2800 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:39 | 4882    | 32041506 | Sanju Kabra | 700  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:39 | 4883    | 32041506 | Sanju Kabra | 1000 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:39 | 4884    | 32041508 | Sanju Kabra | 2000 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:48 | 4885    | 32041508 | Sanju Kabra | 1500 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:48 | 4886    | 32041509 | Sanju Kabra | 2100 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:48 | 4887    | 32041509 | Sanju Kabra | 2700 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:48 | 4888    | 32041510 | Sanju Kabra | 900  | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:48 | 4889    | 32041510 | Sanju Kabra | 2800 | 14.40 | S            | Shivam Stock         |
| 9/28/2005 | 15:09:52 | 4890    | 32041510 | Sanju Kabra | 1300 | 14.40 | S            | Shivam Stock         |

From the table, I note that on 06-02-2005, A V Shares placed a buy order (order no. 61808155) for purchase of 100 shares @ Rs.1.95/- and the corresponding order (order no. 32033560) was placed by the noticee for the sale of 100 shares @ Rs.1.95/-. The said order matches and fructifies into a trade (trade no. 4215). The same pattern is observed for numerous trades from the above table. Thus, from the above table it is clear that the noticee has synchronized trades with the other two brokers. The extent of trades between the clients in the terminal of the noticee with other brokers A V Shares and Shivam in the scrip of Global during the relevant period is as below:

| SI<br>No | Name and<br>address of<br>the broker | Sanju Kabra |      | A V Shares & Stock<br>Brokers Pvt. Ltd |       | Shivam Stock<br>Broking |       |
|----------|--------------------------------------|-------------|------|----------------------------------------|-------|-------------------------|-------|
|          |                                      | Qty         | %    | Qty                                    | %     | Qty                     | %     |
| 1        | Sanju Kabra                          | ----        | ---- | 894800                                 | 58.7% | 568800                  | 37.3% |

From the above table, I note that the trades in 894800 shares were in the nature of synchronized trades with A V Shares. It is also observed that 5, 68,800 shares out of 15,24,210 shares which comprised 37.3% volume of the noticee were synchronized transactions in nature with Shivam. It is further observed that the broker and Shivam were sharing the same office

address i.e. 2, India Exchange Place, 1<sup>st</sup> Floor, Room No. 2, Kolkata -700 001.

11. The major clients of the noticee were Clock Sign Trading Co. Pvt. Ltd., Anjani Vanijya Pvt. Ltd., A.S. Vanijya (P) Ltd., Agarwal Brokerage Pvt. Ltd., Sangeeta Devi Agarwal and Tripti Vyapar Pvt. Ltd.. The concentration positions of the major clients of the broker for the relevant period of investigation are given below:

| Name of the client               | Broker: Sanju Kabra |                      |
|----------------------------------|---------------------|----------------------|
|                                  | Qty.                | % to broker's volume |
| Clock Sign Trading Co. Pvt. Ltd. | 874300              | 35                   |
| Anjani Vanijya Pvt. Ltd.         | 346400              | 14                   |
| A.S. Vanijya(P) Ltd.             | 200000              | 8                    |
| Agarwal Brokerage Pvt. Ltd.      | 152510              | 6                    |
| Sangeeta Devi Agarwal            | 150000              | 6                    |
| Tripti Vyapar Pvt. Ltd.          | 150000              | 6                    |
| <b>TOTAL</b>                     | <b>1873210</b>      | <b>75</b>            |

The above table shows that the above clients have traded in 75% of the total volume traded by the noticee in the scrip. The detailed transactions of the clients in the scrip of Global through the noticee are tabulated below:

| S. No. | Name of the client                                              | Client Code | Buy Qty. | % to the brokers buy transaction in Global | Sale Qty. | % to the brokers sale transaction in Global |
|--------|-----------------------------------------------------------------|-------------|----------|--------------------------------------------|-----------|---------------------------------------------|
| 1      | Clock Sign Trading Co. Pvt. Ltd.<br>207, M.D. Road,<br>Kolkata. | C001        | 873700   | 46%                                        | 700       | --                                          |
| 2      | Anjani Vanijya Pvt.                                             | A166        | 345400   | 18%                                        | 1000      | --                                          |

| S. No. | Name of the client                                                                                       | Client Code | Buy Qty.       | % to the brokers buy transaction in Global | Sale Qty.   | % to the brokers sale transaction in Global |
|--------|----------------------------------------------------------------------------------------------------------|-------------|----------------|--------------------------------------------|-------------|---------------------------------------------|
|        | Ltd.<br>6, Brabourne Road,<br>Ground Floor,<br>Room No. G9,<br>Kolkata-700001.                           |             |                |                                            |             |                                             |
| 3      | A.S. Vanijya(P) Ltd.<br>6, Brabourne Road,<br>Ground Floor,<br>Room No. G9,<br>Kolkata-700001.           | A167        | 200000         | 11%                                        | --          | --                                          |
| 4      | Agarwal Brokerage<br>Pvt. Ltd.<br>6, Brabourne Road,<br>Ground Floor,<br>Room No. G9,<br>Kolkata-700001. | A063        | 150510         | 8%                                         | 2000        | --                                          |
| 5      | Sangeeta Devi<br>Agarwal<br>Surendta steels<br>Pvt. Ltd.<br>Guwhati-781001.                              | S429        | 150000         | 8%                                         | --          | --                                          |
| 6      | Tripti Vyapar Pvt.<br>Ltd.<br>6, Brabourne Road,<br>Ground Floor,<br>Room No. G9,<br>Kolkata-700001.     | T022        | 150000         | 8%                                         | --          | --                                          |
|        | <b>TOTAL</b>                                                                                             |             | <b>1869610</b> | <b>99.00 %</b>                             | <b>3700</b> | <b>0.2 %</b>                                |

I find that the noticee had purchased a total of 1889520 shares (bought position) of the shares of Global at the exchange during the period under investigation. It is noticed that the above mentioned clients had bought 1869610 shares through the

noticee, which comprised about 99% of the total buy volume of the noticee. These clients had aggregate sale volume of 3700 shares out of 1734800 shares which comprised 0.2% of total sale volume of the broker. I also find that:

- a) Clock Sign Trading Co. Pvt. Ltd. had alone purchased 873700 shares which comprised 46% of Sanju Kabra's trading volume. During the period when Clock Sign Trading Co. Pvt. Ltd. was active the price of the scrip had gone up from Rs.1.40/- to Rs.6.75/-.
  - b) From the client registration forms of Anjani Vanijya Pvt. Ltd., A.S. Vanijya (P) Ltd., Agarwal Brokerage Pvt. Ltd., Sangeeta Devi Agarwal and Tripti Vyapar Pvt. Ltd. it is seen that they were sharing the same office address located at No. 6, Brabourne Road, Ground Floor, Room No. G9, Kolkata-700001. The said entities had a combined buy position of 9, 95,610 shares which comprised about 53% of total buy volume of the noticee. It is also noted that Anjani Vanijya Pvt. Ltd., A.S. Vanijya (P) Ltd., Agarwal Brokerage Pvt. Ltd., and Tripti Vyapar Pvt. Ltd. were sharing the same telephone.
  - c) Praveen Kumar Singh was the common director in Anjani Vanijya Pvt. Ltd. and A.S. Vanijya (P) Ltd. Jagannath Agarwal was the director of Agarwal Brokerage Pvt. Ltd. and Tripti Vyapar Pvt. Ltd. Satyabhama Agarwal was the director of both A.S. Vanijya (P) Ltd. and Tripti Vyapar Pvt. Ltd.
12. Therefore, based on the fact that certain clients shared common addresses also coupled with the fact that the clients (companies) had common directors as shown above, it can be inferred that the clients Anjani Vanijya Pvt. Ltd., A.S. Vanijya (P) Ltd., Agarwal Brokerage Pvt. Ltd., and Tripti Vyapar Pvt. Ltd. belonged to the same group.

13. I further find that most of the trades in the scrip executed through the noticee client to client trades which had been executed on a single terminal of the noticee. The noticee had allowed clients to place simultaneously both buy and sale orders of same quantity at the same price which led to the price rise in the scrip of Global. From the trade data provided in the earlier part of this order, trades were matched and synchronized between the clients of the noticee or with the clients of the other two brokers (A V Shares and Shivam). Therefore, it is evident from the above that the noticee had indulged in synchronized trades and cross deals in the scrip of Global. From the trade data, I find that the price of the scrip has been slowly and steadily taken up by the trades executed by the three brokers (including the noticee) and their clients. As observed by the Hon'ble Securities Appellate Tribunal in Ketan Parekh Vs. Securities & Exchange Board of India (Appeal No. 2 of 2004), that 'synchronisation' or a negotiated deal ipso facto is not illegal and that a synchronised transaction will, however, be illegal or violative of the Regulations if it is executed with a view to manipulate the market or if it results in circular trading or is dubious in nature and is executed with a view to avoid regulatory detection or does not involve change of beneficial ownership or is executed to create false volumes resulting in upsetting the market equilibrium. The Tribunal further observed that whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The Tribunal observed that the intention of the parties can be noted from various factors which may be the nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market etc. In the present case against the noticee, the synchronized deals and the cross deals as brought above,

the frequency of trades in the market and the fact that the price of a company like Global which did not have strong fundamentals at that point in time shooting up abnormally, would be attending circumstances which substantiates the violations against the noticee.

14. I also note that the Hon'ble SAT in Chirag Pujara vs. SEBI (Appeal No. 175 of 2007) has observed that executing matching trades with a prior understanding is by itself a serious violation of the Regulations which jeopardizes the integrity of the market. The trade data tabulated above would show that the noticee has matched and synchronized trades with A V Shares and Shivam. Such matching and synchronizing would not happen unless and until there is a prior understanding and meeting of minds. I also place reliance on the observations of the Hon'ble SAT made in the matter of Triumph International Finance Ltd. Vs. Securities and Exchange Board of India (Appeal No. 35 of 2002). In the said appeal, the Hon'ble Tribunal had observed as below –

*“The question that arises for consideration is – could it be said that the appellant was innocent and whether such large number of trades could have matched on the screen without the knowledge and active involvement of the appellant as a broker. The answer has to be in the negative. It is the broker who plays a pivotal role in synchronizing the trades with the counter broker and matches the same through the exchange mechanism by punching the buy and sell orders simultaneously. It is true that the brokers act on the advice of their clients but it is they who actually implement the game plan.”*

15. Thus, I find that the noticee by his acts has created false or misleading appearance of trading in the shares of Global along with the other brokers and clients, which was responsible for the market manipulation in the scrip. Therefore, I conclude that the noticee has violated the provisions of clauses (a) and (e) of sub-regulation (2) of regulation 4 of the PFUTP Regulations. Further, by its acts the noticee has not maintained high standards of

integrity, promptitude and fairness in the conduct of his stock broking business. The noticee has not acted with due skill, care and diligence in the conduct of his business. Also, as stated above, the noticee has indulged in manipulative and deceptive transactions with hands together with the other brokers and the clients which had distorted the market equilibrium and had detrimentally interfered with the fair and smooth functioning of the market. Therefore, I find noticee guilty of having contravened the provisions of Regulation 7 read with clauses A (1), (2), (3) and (4) of the Code of Conduct prescribed for stock brokers in the Broker Regulations.

16. With respect to the violation of the provisions of Regulation 4(2) (o) of the PFUTP Regulations and Clause B (4) (a) of the Broker Regulations, I find that the investigations and the enquiry report has not brought out enough material to show that the noticee had advocated trades in the shares of Global for the sole purpose of generating brokerage or commission. Thus, I am inclined to absolve the noticee of the charge of violating the above said provisions.
17. With respect to the penalty on the noticee for the said violations, I find that the Enquiry Officer has recommended that the certificate of registration of the noticee be suspended for a period of four (4) months. He has also observed while recommending the said penalty that period of debarment of already undergone by the noticee may be set-off. In view of the facts and circumstances of the case as discussed above, I am in agreement with the recommendations of the enquiry officer with respect to the penalty.
18. Therefore, I, in exercise of powers under Section 19 of the SEBI Act, 1992 and Regulation 13 (4) of the Enquiry Regulations, 2002, hereby direct that the certificate of registration granted by the SEBI to the noticee (M/s. Sanju Kabra) be suspended for a period of 4 months. The said period shall be

set-off against the period of debarment already undergone by the noticee.  
This order shall come into force with immediate effect.

**DATE: 02-07-2008**

**PLACE: MUMBAI**

**T C NAIR**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**