

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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

**IN THE MATTER OF KEYNOTE CAPITAL LTD., MEMBER THE
BOMBAY STOCK EXCHANGE LTD. SEBI REGISTRATION NO.
INB010930556**

**IN THE SCRIP OF HIMACHAL FUTRISTICS COMMUNICATIONS LTD
AND ADANI EXPORTS LTD.**

Date of hearing: October 12, 2006

Appearances

For Noticee: Shri Suraj Saragi, Managing Director
 Shri Gaurav Joshi, Advocate
 Ms. Deval Patel, Advocate
 Shri Gulnar Mistry, Associate

For SEBI: Shri P. K. Nagpal, Executive Director
 Shri Bibhudutta Samal, Manager
 Ms. Kshama Chavan, Legal Officer

ORDER

**UNDER REGULATION 13(4) OF SEBI (PROCEDURE FOR HOLDING
ENQUIRY BY ENQUIRY OFFICER AND IMPOSING PENALTY)
REGULATIONS, 2002**

1. SEBI conducted investigation into the trading in the scrips of Himachal Futuristic Communication Ltd. (hereinafter referred to as "HFCL") and Adani Exports Ltd. (hereinafter referred to as "AEL") subsequent to unusual increase in the price and volume of the scrip during the period

April 01, 2000 to March 31, 2001 (hereinafter referred to as the “investigation period”).

2. During the investigation it was observed that orders placed by Keynote Capitals Ltd. (hereinafter referred to as “KCL”), member of The Bombay Stock Exchange Ltd. (hereinafter referred to as “BSE”) on behalf of entities connected or controlled by Shri Ketan V. Parekh (who was the mastermind behind the wide scale manipulation in the stock market during the investigation period) and Shri Kartik K. Parekh (hereinafter referred to as “KP entities”) got matched with the select counter party brokers who were also acting on behalf of KP entities.
3. Further, it was found that the transactions of KP entities were financing transactions but given the colour of purchase and sale of shares which were being passed from one KP entity to same or another KP entities. KCL was found to have aided and abetted KP entities in circular trading, in creating artificial market and in executing fictitious deals in the above scrips and failed to exercise due care and skill in its dealings on behalf of KP entities. It was therefore alleged that KCL while executing these fictitious transactions in the scrips mentioned above violated Regulations 4(b),(c) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 (hereinafter referred to as “PFUTP Regulations”) and clause A(1) and (2) of Code of Conduct specified in Schedule II in Regulation of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (hereinafter referred to as “Stock Brokers Regulations”).

4. Accordingly, an Enquiry Officer was appointed vide order dated October 14, 2004 under Regulation 5(1) of the SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 (hereinafter referred to as "Enquiry Regulations"). The Enquiry Officer conducted the enquiry in terms of the Enquiry Regulations and found that transactions executed by KCL were in violation of Regulation 4(b),(c) and (d) of FUTP Regulations and Clause A (2) of Code of Conduct specified under Schedule II read with Regulation 7 of Stock Brokers Regulations. The Enquiry Officer submitted his report dated May 24, 2005 recommending a penalty of suspension of certificate of registration for a period of one month.
5. Based on the recommendations of the Enquiry Officer, a show cause notice dated June 7, 2005 along with the copy of the Enquiry Report was forwarded to KCL in terms of Regulation 13(2) of the Enquiry Regulations advising it to show cause as to why action should not be taken there as recommended by the Enquiry Officer. KCL was also advised to explain why consequential action under section 3(2) of SEBI (Criteria for Fit and Proper Person) Regulations, 2004 should not be taken against them.
6. KCL submitted its reply to the said show cause notice vide letter dated June 24, 2005, through Deval Patel Associates, which *inter alia* stated as under:
 - i. *All 46 trades have been executed for and on behalf of their client, SBM Group (comprising SBM Investments, a proprietary concern owned by Mr. Shirish Maniar Maniar Financial Services Ltd and Chetan Fincap, a proprietary concern of Mr. Chetan Rajnikant Mehta). They have not acted as a broker directly for KP entities for any of the 46 trades. There*

is no privity of contract between them and KP entities insofar as the 46 trades were concerned.

- ii. The 46 impugned trades were made by them for delivery and for trading on behalf of SBM Group in the normal and routine course of business and the shares were traded through normal settlement system. The delivery records of the said shares were available with them.*
- iii. The transactions executed by them were routine stock broking transactions of buying and selling of shares at market prices, either for square off or delivery. The pay-in of funds and other stock related obligations were made in time. They had no knowledge whatsoever of the circular nature of these transactions or a structured /synchronized trading mechanism. They have executed numerous transactions in the scrip of HFCL on NSE and BSE during period November 15, 1999 to March 7, 2001. It is impossible for them to isolate specific transactions which may be in the nature of cross deals.*
- iv. All the transactions executed by them including the 46 transactions were effected through BOLT of BSE and NEAT of NSE, wherein the identity of the counter party/broker is not disclosed.*
- v. Suitable risk management measures were enforced on clients involved in transactions in the nature of squaring off. All their client obligations resulted in regular settlement of differences, deliveries and monies as per the settlement schedule. The securities traded were amongst the most actively traded and market fancied scrip. CSFB Securities Ltd and Dresner Kleinwort Benson Securities Ltd. (DKB) were amongst the Foreign Institutional Brokers actively trading on the exchanges.*
- vi. There is no method of verifying that the same client has entered into a corresponding transactions, which would result in a cross transaction, with some other broker. They had no knowledge whatsoever of the alleged non genuine nature of the transactions and the alleged creation of artificial volume or market for the shares. They had purchased or sold the said shares on behalf of the SBM Group under the instructions of the SBM Group over a long period of time and KCL had no proprietary interest in any of the transactions.*
- vii. They had acted as per instructions received from SBM Group. At the time of execution of the transactions, they had no knowledge of any additional parties involved in the transactions. Upon subsequent*

enquiry with the SBM Group, they learnt that there were further transactions effected by SBM Group in favour of other parties.

- viii. They have always discharged all their settlement obligations as per the schedule. They reiterated that they had no prior knowledge that any of the transactions were in the nature of cross transactions nor did they have any reasons to disbelieve the genuine nature of transactions.*
- ix. They had not abetted any synchronize transactions and there was no intention or attempt on their part to aid, abet, assist, finance or misuse the stock exchange trading and settlement system. In the absence of any knowledge, they cannot verify or comment on whether the SBM Group had engaged in synchronized deals.*
- x. The chances of synchronized deal taking place through the screen based trading system is virtually impossible as the computers used by the exchanges for order trade matching can recognize the difference of 164th of a second time lag and that it is almost impossible to know the identity of the buyer in a screen based transaction. The normal prescribed computerized trading system cannot be held to be "synchronized" trade and punishable solely on the ground that buy and sell orders were placed by different unconnected brokers at the same rate within a gap of few seconds.*
- xi. They stated that the buy and sell orders in respect of trades were, in fact made on different dates and not on the same date, as alleged. On any given day that the trades were affected, there has been either a buy order or sell order, and not a buy and sell order on the same day as alleged. At no point of time did they act as a broker for both the buyer and seller in respect of HFCL scrip on the same day in respect of any of the 46 trades. It further submitted that the ordered quantities in the said trades are also different.*
- xii. They submit that 46 trades relating to the scrip of the HFCL forming part of the Enquiry Report during the period of over one year between November 1999 and March 2001. These trades form a small part of a very large number of trades in the scrip of HFCL made by them on behalf of the SBM group and its other clients. The transactions were carried out over a period of over a year. Therefore under the circumstances, 46 trades cannot be said to constitute a "large number". Furthermore, the impugned 46 trades form a very small and insignificant part of their total business.*

- xiii. *During the same period, a total of approximately 35,99,08,925 shares of HFCL were traded on NSE and BSE and the 46 impugned trades executed by them on behalf of theys comprise a negligible 0.437% of the total number of shares traded. The scrip of HFCL was highly liquid in nature and due to high volumes of trades in the scrip they did not have prior knowledge of these alleged synchronized transactions. Therefore the inference from such large number of trades that these trades were executed in a pre determined fashion is absolutely devoid of any merit and there is no evidence sufficient to establish this serious offence.*
- xiv. *They wish to draw the attention to the fact that no such qualification has been imputed to them by the EO. There are neither pending claim/cases against them nor any outstanding statutory dues payable by them. They have paid approximately Rs. 1.8 crore as SEBI fees and is totally free from all civil liabilities. They have always maintained high standards of efficiency and promptitude with regards to financial discipline. It has not been a party to any activity or transactions that is in violation of the SEBI Regulations.*
6. Vide letter dated October 4, 2006, an opportunity of personal hearing was granted before me on October 12, 2006 wherein persons mentioned on the first page of the order appeared on behalf of KCL and made submissions.
7. I have carefully gone through the investigation report, enquiry report, the show cause notice and the reply of KCL and other material on record.
8. I find that the shares of HFCL were mainly sold by KP entities namely, Classic Credit Ltd (hereinafter referred to as "Classic Credit"), Luminant Investment Pvt. Ltd (hereinafter referred to as "Luminant") and Panther Fincap & Management Services Ltd (hereinafter referred to as "Panther Fincap") through the brokers Credit Suisse First Boston

(India) Securities Ltd. (hereinafter referred to as "CSFB") & Dresdner Kleinwort Benson Securities (India) Limited (hereinafter referred to as "DKB"). These shares sold were bought through different brokers either by the same entities i.e. Classic Credit, Luminant and Panther Fincap or by other KP entities i.e. Saimangal Investrade Ltd (hereinafter referred to as "Saimangal"), NH Securities Ltd (NH Securities--proprietary account), Classic Shares & Stock Brokers Ltd (Classic Shares--proprietary account), and Chitrakut Computers Private Ltd. (hereinafter referred to as "Chitrakut"). In the scrip of AEL, KP entities had bought the shares through various brokers at BSE and NSE which were earlier sold by the KP entities through CSFB.

9. From the perusal of the order log and trade log of transactions executed by KP entities, I find that in as many as 48 instances, the entire quantity or almost entire quantity of sell / buy order of KCL matched with the orders of the counterparty brokers. On analysis of the buy and sell orders, I find that the same were put at the same time or almost at the same time i.e. within a gap of few seconds of putting in of buy / sell order. From the trading pattern, it is apparent that these orders were synchronized and were put with prior understanding with a view to ensure that sell order of one KP entity matched with the buy orders of same selling KP entity or other set of KP entity.
10. I find that the transactions executed by KCL on behalf of their client facilitated KP entities to receive finance against the delivery of shares without waiting for pay-out at the exchange and were so structured to give them a semblance of actual "sale and purchase" of shares at the

recognized stock exchanges. These transactions were non-genuine and involved no change in the beneficial ownership of shares as such i.e. the shares were merely rotating from one KP entity to same or other KP entities.

11. From the analysis of the order log and trade log of transactions entered by KP entities, I find that in as many as 48 instances, the entire quantity or almost entire quantity of sell/ buy order of KCL matched with the orders of counter party brokers.
12. I further note that Classic Credit and Panther Fincap indulged in circular trades in the scrip of HFCL through CSFB's proprietary account by using the following modus operandi: KP entities first purchased the shares from CSFB proprietary account by synchronizing the trades. Then, on the same day after a short gap they sold these very shares to CSFB proprietary account, through CSFB by way of cross deals. In the similar fashion, shares of HFCL were sold by KP entities through DKB.
13. The structured transactions in the scrip of HFCL wherein KCL was a broker either on the buy side or the sell side are attached herewith as **Annexure A.**
14. Further KCL was also involved in structured trades in the scrip of HFCL where the counter party brokers were DKB or CSFB for their clients who were KP entities who traded on the buy side as well as sell side as under:

Sell Order No	Sell Order Time	Sell Order Qty	Sell Order Price	Buy Order No	Buy Order Time	Buy Order Qty	Buy Order Price	Remarks
200008020530363	14:08:40	25000	1375	200008020530367	14:08:40	25000	1375	Shares sold by CSFB Proprietary account through CSFB bought by another KP entity through KCL
200008020530599	14:08:50	25000	1375	200008020530615	14:08:50	25000	1375	
200008100104552	10:15:17	25000	1483.5	200008100104660	10:15:16	25000	1483.5	
200008100105230	10:15:17	25000	1483.5	200008100104660	10:15:25	25000	1483.5	
200008100105230	10:15:17	25000	1483.5	200008100105334	10:15:25	25000	1483.5	
200008100108677	10:15:26	25000	1483.5	200008100105334	10:16:11	25000	1483.5	
27600100010000935	14:46:12	100000	1129.5	12000500010006337	14:46:10	75000	1129.5	Shares sold by KP entity through DKB is bought by another KP entity through KCL
200101040833064	13:10:13	25000	1342	200101040833118	13:10:14	25000	1342	
200101040833554	13:10:24	25000	1344	200101040833614	13:10:26	25000	1344	
200102140640231	12:01:54	40000	986	200102140640312	12:01:55	40000	986	
200102140641061	12:02:07	40000	986.25	200102140641073	12:02:07	40000	986.25	
200102140641711	12:02:18	40000	986	200102140641721	12:02:18	40000	986	
200102140642811	12:02:36	40000	985	200102140642839	12:02:36	40000	985	
200102140644826	12:03:10	40000	984	200102140644823	12:03:10	40000	984	

15. In the scrip of AEL, KCL purchased 1,00,000 shares of AEL which were sold by Luminant Investments, another KP entity through the broker CSFB. The said transactions were structured as under:

Sell Order No	Sell Order Time	Sell Order Qty	Sell Order Price	Buy Order No	Buy Order Time	Buy Order Qty	Buy Order Price
200102160965301	13:27:16	50000	859	20010216096526	13:27:15	50000	859
200102160965765	13:27:27	50000	859	20010216096576	13:27:27	50000	859

16. From the above tables, I note that KCL executed as many as 48 trades on behalf of the KP entities. Out of these trades mentioned above, 46 trades executed in the scrip of HFCL and 2 trades were in respect of the scrip of AEL. It is pertinent to note that in the 48 trades executed by KCL for the KP entities, the buy and sell orders in respect of the said trades were placed almost simultaneously. Further, it is also pertinent to note that the ordered quantities and the order price in the said trades were almost identical.
17. On perusal of the trading data in the scrip of HFCL, I note that there were many instances of such transactions where time of placing the orders, ordered quantity and price are matching. The perfect matching of the said trades in an identical fashion over a period of 16 months clearly indicates that these transactions were synchronized.
18. On perusal of the trading data in respect of HFCL 46 trades executed by KCL on behalf of the KP entities I find that the order time, quantity, price etc. are identical. It cannot be a coincidence that in respect of such large number of trades executed over a period of time the above characteristics are identical in nature. On the contrary, it can be inferred from such large number of trades that these trades were executed in a pre-determined fashion. The intention of the parties involved in the

transaction to synchronize the transactions is clearly evident from the facts and circumstances of the case. In this regard, the argument that due to high volume in the scrip, it was difficult for the broker to suspect these transactions as fictitious is devoid of merit as KCL had executed both buy and sell transactions over a period of time and the perfect matching of the said trades clearly indicate involvement of the broker in synchronizing the trades.

19. As stated above, the transactions clearly indicate the meticulous manner in which the same have been synchronized. In view of the large number of synchronized transactions executed by KCL on behalf of the KP entities on the buy side as well as sell side in the scrip of HFCL, I conclude that KCL had aided and assisted KP entities to create false and misleading appearance of trading in the said scrip, to execute transactions which are not genuine and also trades without transfer of beneficial ownership for the purpose of causing fluctuations in the market price of the securities. In view of the same it is concluded that KCL had violated the provisions of Regulation 4 (b), 4(c) and 4(d) of PFUTP Regulations, 1995.
20. The large number of synchronized trades over a period of time clearly indicate that KCL failed to exercise due skill and care as mandated under the provisions of clause A (2) of Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992. In view of the same, it is found that KCL violated the provisions of Clause A (2) of the Code of Conduct for Stock Brokers enumerated under Schedule II under Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.

21. Taking the overall view of the present matter, it is observed that KCL executed 46 synchronised trades in the scrip of HFCL for KP entities for a period of 16 months where the counterparts were also KP entities. KCL cannot escape their responsibility on the plea that they were not aware of Shri Ketan Parekh's manipulative intentions in the market. While appraising the conduct of KCL as a market participant, the same has to be viewed in the overall context of the happenings in the market at the material point of time and can not be viewed in isolation. I am of the view that all who have knowingly or unknowingly / directly or indirectly assisted Ketan Parekh entities in the market manipulation have to be held responsible to the extent of their acts of omissions or commissions and the penalty has to be commensurate with their contribution in the market manipulation. Taking into consideration the total number of synchronised trades executed by KCL vis a vis the total trades executed in the market during the relevant period and also the fact that trades were executed on behalf of clients and no proprietary trades were executed, in my view, the ends of justice would meet if the penalty as recommended by the Enquiry Officer is reduced.
22. Now, therefore, in exercise of powers conferred vide Regulation 13(4) of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, I hereby impose a minor penalty of suspension of certificate of registration for a period of one day on Keynote Capitals Ltd. (PAN No. AAACK2618R).

23. This order shall come into effect on expiry of 21 days from the date of this order.

PLACE: MUMBAI

T. C. NAIR

DATE: 09.07. 2008

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

ANNEXURE A: STRUCTURED TRANSACTIONS IN THE SCRIP OF HFCL WHEREIN KCL ACTS AS A BROKER ON EITHER THE BUY OR THE SELL SIDE

SETTLEMENT No.	TRADE DATE	TRADE No	TRADE TIME	TRADE QTY	TRADE PRICE	ORDER NUMBER	BUY/SELL	ORDER RATE	ORDER QTY	ORDER TIME	TIME DIFF. BET. BUY & SELL ORDER	MEMBER NAME	COUNTER PARTY NAME	CLIENT NAME
1999035	15-Nov-99	8572	14:01:15	25000	348.00	85040005	S	348	25000	14:01:15		C J Dalal	Keynote Capitals	CCL
	15-Nov-99	8572	14:01:15	25000	348.00	120040020	B	348	25000	14:01:15	0:00:00	Keynote Cap	C J Dalal	CCL
1999035	16-Nov-99	21391	12:53:48	25000	352.75	85040046	S	352.75	25000	12:53:46		C J Dalal	Keynote Capitals	CCL
	16-Nov-99	21391	12:53:48	25000	352.75	120040081	B	352.75	25000	12:53:47	0:00:01	Keynote Capitals	C J Dalal	CCL
1999035	19-Nov-99	47828	13:08:36	10000	361.50	85040126	B	361.5	10000	13:08:36		C J Dalal	Keynote Capitals	CCL
	19-Nov-99	47828	13:08:36	10000	361.50	120040161	S	361.5	10000	13:08:35	0:00:01	Keynote Capitals	C J Dalal	CCL
2000028	04-Oct-00	28895	13:05:26	20000	1307.3	12000100010006557	S	1307.3	20000	13:05:25		Keynote Capitals	Hem Securities	PFMS
	04-Oct-00	28895	13:05:26	20000	1307.3	24800300010001527	B	1307.3	20000	13:05:25	0:00:00	Hem Securities	Keynote Capitals	PFMS
2000028	04-Oct-00	28926	13:07:37	19500	1307.5	8500400010002387	B	1307.5	20000	13:07:36		C J Dalal	Keynote Capitals	PFMS
	04-Oct-00	28926	13:07:37	19500	1307.5	12000100010006558	S	1307.5	20000	13:07:37	0:00:01	Keynote Capitals	C J Dalal	PFMS
2000029	10-Oct-00	48020	14:22:00	34700	1224.5	12000100010006709	B	1224.5	35000	14:22:00		Keynote Capitals	Hem Securities	PFMS
	10-Oct-00	48020	14:22:00	34700	1224.5	24800300010001591	S	1224.5	35000	14:21:57	0:00:03	Hem Securities	Keynote Capitals	PFMS
2000029	13-Oct-00	133129	11:52:02	34995	1003	12000100010006765	S	1003	35000	11:52:02		Keynote Capitals	Hem Securities	PFMS
	13-Oct-00	133129	11:52:02	34995	1003	24800300010001652	B	1003	35000	11:52:00	0:00:02	Hem Securities	Keynote Capitals	PFMS
2000030	16-Oct-00	18580	14:01:11	97191	1086	12000100010006832	B	1086	100000	14:01:10		Keynote Capitals	Milan Mahendra Sec	PFMS
	16-Oct-00	18580	14:01:11	97191	1086	46001200010001352	S	1086	100000	14:01:09	0:00:01	Milan Mahendra Sec	Keynote Capitals	PFMS
2000030	20-Oct-00	169658	12:29:29	22000	1230.7	12000100010006942	B	1230.7	22000	12:29:28		Keynote Capitals	Keynote Capitals	PFMS
	20-Oct-00	169658	12:29:29	22000	1230.7	12000500010004295	S	1230.7	22000	12:29:28	0:00:00	Keynote Capitals	Keynote Capitals	PFMS

200003 2	27-Oct-00	30626	15:29:24	11359	1178	8500400 0100025 91	S	1178	15000	15:29:23		C J Dalal	Keynot e Capital s	PFMS
	27-Oct-00	30626	15:29:24	11359	1178	1200010 0010007 098	B	1178	15000	15:29:23	0:00:00	Keynote Capitals	C J Dalal	PFMS
200003 2	27-Oct-00	30687	15:29:54	12810	1179	1200010 0010007 099	B	1179	35000	15:29:53		Keynote Capitals	Hem Securiti es	PFMS
	27-Oct-00	30687	15:29:54	12810	1179	2480030 0010001 819	S	1179	35000	15:29:54	0:00:01	Hem Securitie s	Keynot e Capital s	PFMS
200003 2	03-Nov-00	174014	14:18:20	44575	1323.5	8500400 0100027 06	B	1323. 5	50000	14:18:19		C J Dalal	Keynot e Capital s	PFMS
	03-Nov-00	174014	14:18:20	44575	1323.5	1200050 0010004 609	S	1323. 5	50000	14:18:20	0:00:01	Keynote Capitals	C J Dalal	PFMS
200003 5	20-Nov-00	22096	14:26:06	24730	1339	1200010 0010007 622	B	1339	25000	14:26:06		Keynote Capitals	Latin Manhar lal	PFMS
	20-Nov-00	22096	14:26:06	24730	1339	4050460 0000001 249	S	1339	25000	14:26:04	0:00:02	Latin Manharla l	Keynot e Capital s	PFMS
200003 5	20-Nov-00	22152	14:27:22	24510	1339	1200010 0010007 623	B	1339	25000	14:27:21		Keynote Capitals	Milan Mahen dra Sec	PFMS
	20-Nov-00	22152	14:27:22	24510	1339	4600120 0010001 576	S	1339	25000	14:27:22	0:00:01	Milan Mahendr a Sec	Keynot e Capital s	PFMS
200003 5	20-Nov-00	22578	14:34:43	20000	1334.5	1200010 0010007 625	B	1334. 5	20000	14:34:42		Keynote Capitals	Milan Mahen dra Sec	PFMS
	20-Nov-00	22578	14:34:43	20000	1334.5	4600120 0010001 577	S	1334. 5	20000	14:34:42	0:00:00	Milan Mahendr a Sec	Keynot e Capital s	PFMS
200003 5	20-Nov-00	22839	14:35:54	28700	1331	1200010 0010007 626	B	1331	30000	14:35:48		Keynote Capitals	Hem Securiti es	PFMS
	20-Nov-00	22839	14:35:54	28700	1331	2480030 0010002 115	S	1331	30000	14:35:53	0:00:05	Hem Securitie s	Keynot e Capital s	PFMS
200003 9	22-Dec-00	189960	11:59:52	35995	1223	8500400 0100035 38	B	1223	40000	11:59:50		C J Dalal	Keynot e Capital s	PFMS
	22-Dec-00	189960	11:59:52	35995	1223	1200050 0010006 202	S	1223	40000	11:59:52	0:00:02	Keynote Capitals	C J Dalal	PFMS
200001 7	21-Jul-00	109674	11:35:36	19995	1414.50	8500400 0000011 41	B	1414. 5	20000	11:35:35		C J Dalal	Keynot e Capital s	PFMS
	21-Jul-00	109674	11:35:36	19995	1414.50	1200010 0000003 017	S	1414. 5	20000	11:35:36	0:00:01	Keynote Capitals	C J Dalal	PFMS
200002 2	25-Aug-00	130700	13:29:10	26630	1561.00	8500400 0100016 76	B	1561	30000	13:29:09		C J Dalal	Keynot e Capital s	PFMS
	25-Aug-00	130700	13:29:10	26630	1561.00	1200010 0010004	S	1561	30000	13:29:10	0:00:01	Keynote Capitals	C J Dalal	PFMS

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2000023	29-Aug-00	49483	14:06:01	99345	1422.00	12000100010005106	B	1422	100000	14:06:00		Keynote Capitals	Hem Securities	PFMS
	29-Aug-00	49483	14:06:01	99345	1422.00	24800300010000836	S	1422	100000	14:06:00	0:00:00	Hem Securities	Keynote Capital s	CCL
2000023	29-Aug-00	50051	14:14:46	16529	1417.50	12000100010005107	B	1417.5	20000	14:14:46		Keynote Capitals	Hem Securities	PFMS
	29-Aug-00	50051	14:14:46	16529	1417.50	24800300010000837	S	1417.5	20000	14:14:45	0:00:01	Hem Securities	Keynote Capital s	CCL
2000026	22-Sep-00	206326	12:27:30	24875	1339.00	12000100010006138	S	1339	25000	12:27:30		Keynote Capitals	Milan Mahendra Sec	PFMS
	22-Sep-00	206326	12:27:30	24875	1339.00	46001200010001069	B	1339	25000	12:27:29	0:00:01	Milan Mahendra Sec	Keynote Capital s	PFMS
2000043	18-Jan-01	186961	15:21:02	49050	1164.5	8500400010003716	S	1164.5	50000	15:21:00		C J Dalal	Keynote Capital s	PFMS
	18-Jan-01	186961	15:21:02	49050	1164.5	120001000100009093	B	1164.5	50000	15:21:02	0:00:02	Keynote Capitals	C J Dalal	PFMS (7600)
2000043	19-Jan-01	198854	11:18:06	20873	1181.8	12000500010006957	S	1181.8	25000	11:18:06		Keynote Capitals	Hem Securities	PFMS (7557)
	19-Jan-01	198854	11:18:06	20873	1181.8	248003000100002856	B	1181.8	25000	11:18:06	0:00:00	Hem Securities	Keynote Capital s	PFMS
2000045	02-Feb-01	163709	11:27:32	11848	1073	8500400010003893	B	1073	25000	11:27:30		C J Dalal	Keynote Capital s	PFMS
	02-Feb-01	163709	11:27:32	11848	1073	120001000100009416	S	1073	25000	11:27:32	0:00:02	Keynote Capitals	C J Dalal	PFMS
2000045	02-Feb-01	169542	12:28:23	14657	1074	120001000100009423	S	1074	15000	12:28:22		Keynote Capitals	Hem Securities	PFMS
	02-Feb-01	169542	12:28:23	14657	1074	248003000100003260	B	1074	14786	12:28:22	0:00:00	Hem Securities	Keynote Capital s	PFMS
2000046	09-Feb-01	205448	14:12:22	158942	999	120005000100007772	S	999	159000	14:12:22		Keynote Capitals	Latin Manharlal	PFMS
	09-Feb-01	205448	14:12:22	158942	999	40504600000002093	B	999	159000	14:12:22	0:00:00	Latin Manharla l	Keynote Capital s	PFMS
2000048	23-Feb-01	216098	12:23:23	24995	786.5	120005000100008425	S	786.5	25000	12:23:23		Keynote Capitals	Hem Securities	PFMS
	23-Feb-01	216098	12:23:23	24995	786.5	248003000100003708	B	786.5	25000	12:23:22	0:00:01	Hem Securities	Keynote Capital s	PFMS
2000049	28-Feb-01	90068	10:14:54	90395	590	8500400010004145	S	590	100000	10:14:53		C J Dalal	Keynote Capital s	PFMS

	28-Feb-01	90068	10:14:54	90395	590	1200010 0010010 055	B	590	100000	10:14:53	0:00:00	Keynote Capitals	C J Dalal	MAD HUR SHAR ES (7539 5) & PFMS (1500 0)
200004 9	02-Mar-01	214800	11:18:58	99825	667	1200050 0010008 660	S	667	100000	11:18:58		Keynote Capitals	Milan Mahen dra Sec	PFMS
	02-Mar-01	214800	11:18:58	99825	667	4600120 0010002 208	B	667	100000	11:18:56	0:00:02	Milan Mahendr a Sec	Keynot e Capital s	PFMS
200005 0	07-Mar-01	51925	11:35:36	80000	479	1200010 0010010 247	S	479	80000	11:35:36		Keynote Capitals	Hem Securiti es	PFMS
	07-Mar-01	51925	11:35:36	80000	479	2480030 0010003 875	B	479	80000	11:35:36	0:00:00	Hem Securitie s	Keynot e Capital s	PFMS
200005 0	07-Mar-01	52855	11:38:20	88555	472	1200010 0010010 248	S	472	95000	11:38:19		Keynote Capitals	Hem Securiti es	PFMS
	07-Mar-01	52855	11:38:20	88555	472	2480030 0010003 887	B	472	95000	11:38:19	0:00:00	Hem Securitie s	Keynot e Capital s	PFMS