

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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

In the matter of Shri Minesh Patel, Proprietor, Miral Financial Consultancy.

In the scrip of Manna Glass Tech Industries Limited.

DATE OF HEARING: 11.12.2006

Appearances:

For noticees: Nil

**For SEBI: Shri P K Bindlish, Chief General Manager
 Shri Bibhu Datta Samal, Manager
 Ms Kshama Wagherkar, Legal Officer**

ORDER

Under Section 11 and 11B of SEBI Act 1992 read with regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

- 1 Securities and Exchange Board of India (hereinafter referred to as SEBI) conducted investigation into the alleged manipulation in the dealings into the scrip of Manna Glass Tech Industries Limited (hereinafter referred to as company/Manna Glass) between January 1999 to July 1999 and January 2000 to July 2000 (hereinafter referred to as relevant period).

2 The investigation interalia revealed :

- a) That during the period from January 1999 to July 1999, there was a spurt in the trading of Manna Glass compared to its trading during the previous two years at the Stock Exchange Mumbai (hereinafter referred to as BSE).
- b) That during this period, four entities namely Indian Shelters Ltd., Growth Agro Industries Ltd., Omega Avenues Ltd. and Sarlee Fabrics Exports Ltd. had substantial dealings in the scrip.
- c) That in January 2000, Manna Glass had issued 1.8 crore shares @ Rs 17/- on preferential basis to promoters and other non-promoter entities.
- d) That although there was a preferential issue and allotment, in fact there was no real flow of funds from the allottees of the preferential issue to the company by way of allotment money.
- e) That around 1.50 crore shares of Manna Glass were sold indirectly by the allottees in the stock exchange immediately after preferential issue i.e. during March-July 2000 and around 84% of shares allotted in the preferential issue was sold in the market.
- f) That **Shri Minesh Patel, Proprietor - Miral Financial Consultancy** (hereinafter referred to as noticee) conducted transactions in Manna Glass on behalf of the clients viz, Indian Shelters, Growth Agro, Sarlee Fabrics and Shalin Resorts as unregistered sub-broker.
- g) That the noticee used to place orders for these clients with Patel Gandhi & Co., Karan Jeet Resources, Advance Financial Consultancy and Y.D.Patel & Co., who were having terminals of BSE members namely

KBS Capital, SVS Securities, Deepak Cholera, Suarabh Dani respectively.

h) That the orders of these clients were routed through various Vadodara Stock Exchange (VSE) brokers who in turn had placed orders at BSE through BSE brokers.

3 On the basis of the above findings, the investigation concluded that the noticee had assisted the above entities in creating artificial volumes in the shares of Manna Glass in violation of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 (hereinafter referred to as PFUTP Regulations).

4 Pursuant thereto, a show cause notice dated September 29, 2003 was issued by SEBI to the noticee alleging violations of the provisions of Regulation 4(a), (b), (c) and (d) of PFUTP Regulations and calling upon to show cause as to why suitable directions under Section 11 and 11B of SEBI Act, 1992 read with Regulation 11 of PFUTP Regulations should not be passed against it.

5 Vide letter dated 18/11/2003 the noticee denied all the allegations and raised preliminary objections submitting that the show cause notice was barred by limitation. The noticee inter alia submitted:

(a) That the trades in Manna Glass were carried out by different brokers in their normal course of stock broking business and same were within their financial capabilities.

(b) That the noticee acted more as a facilitator for the purposes of trade execution, settlement of the trades, deliveries and payments.

- (c) That there was no problem in pre-trade, trade and post-trade activities by and between the parties concerned at the relevant time.
- (d) That the noticee had arranged to carry out transactions as per the instructions of the clients in the scrip of Manna Glass for the sub-brokerage and it had not done anything to artificially raise or depress the price of Manna Glass.
- (e) That there was no co-relation between the noticee acting as a sub-broker, clients transacting in Manna Glass and its alleged assistance in violating the provisions of PFUTP Regulations.
- (f) That the noticee was working as a sub-broker during the year 1999 and it dealt only with registered sub-brokers.
- (g) That when Varodara Stock Exchange took membership of BSE, the noticee requested for SEBI Registration through Admiral Securities and accordingly letter dated 25/06/2002 was forwarded to SEBI on 05/07/2002 but the same was returned to Admiral Securities vide letter dated 08/02/2003.
- (h) That an application for SEBI registration was again forwarded to SEBI vide letter dated 13/03/2003 and the same is not cleared till date.

6 An opportunity of hearing was granted to the noticee on February 03, 2004 when Shri J.J.Bhatt, Advocate appeared before the then Whole Time Member. Subsequently, the noticee filed written submissions, reiterating the submissions already made; it inter alia made the following additional submissions:

a) That the noticee had acted as a facilitator/agent/service provider to concerned parties whose instructions in the scrip were passed on for order execution and miscellaneous matters. The noticee had not acted as sub-broker as it had no privity with the main brokers. It had no role or involvement in decision making i.e., buying or selling of the shares of Manna Glass.

b) That the noticee had not done any proprietary trading nor any financing deals in the scrip of Manna Glass.

7 As the proceedings could not be completed during the tenure of the then Whole Time Member, the case was put up to me for consideration and in adherence to the Principles of Natural Justice another opportunity of hearing was granted to the noticee by me on 11.12.2006. Subsequent to that, vide letter dated 07.12.2006 the noticee forwarded Written Submissions and vide letter dated 05.01.2007 conveyed that the noticee has nothing more to add to the Written submissions already made and the same may be taken into consideration.

8 I have carefully examined the investigation report, show cause notice, oral and written submissions made by the noticee and other material on record.

9 I note that SEBI investigations covered the trading in Manna Glass at BSE for the period January 1999 to July 1999 and January 2000 to July 2000. During January 1999 to July 1999 it was noted that there was a spurt in the trading interest in the scrip as compared to previous two years. This is evident from the fact that during January-July 1999, the price of the scrip at BSE opened at Re.0.80 on

January 5, touched a high of Rs.15/- on June 9, and closed at Rs.9.50 on July 9. The cumulative trading volume in the scrip during Jan-July, 1999 was 12,76,600 shares, whereas there was no transaction in the scrip during the 20 months immediately proceeding this period. Further, in the year 1997, only four trades for 700 shares were executed.

- 10 The price-volume data furnished by the BSE for the scrip during the period from 5.1.1999 to 9.7.1999 is as under:

Sett No.	Date/month/year	open	High	Low	close	Volume
1999042	1/5/1999	0.8	0.8	0.8	0.8	100
	1/6/1999	0.9	2	0.9	2	10000
	1/7/1999	2.5	3.5	2.5	3.5	12000
	1/8/1999	3.6	4.9	3.6	4.9	9700
1999043	1/11/1999	5.1	7	5.1	7	28200
	1/12/1999	7	7	7	7	1300
	1/15/1999	5	5	5	5	100
1999044	1/18/1999	5.05	5.05	5.05	5.05	500
1999045	1/25/1999	4.65	4.65	4.65	4.65	200

Sett No.	Date/month/year	Open	High	Low	close	Volume
2000004	4/15/1999	5	5	5	5	500
2000005	4/20/1999	5.45	5.45	5.45	5.45	100

Sett No.	Date/month/year	open	High	low	close	Volume
2000011	5/31/1999	6	9.95	6	9.95	30200
	6/1/1999	7.5	11	7.5	11	43300
	6/2/1999	10.4	11.6	10.4	11.6	106100

	6/3/1999	12.1	12.5	12.05	12.5	118400
	6/4/1999	12	13.45	11.7	12.65	53400
2000012	6/7/1999	13.5	13.55	13	13	18800
	6/8/1999	13.5	14	13	14	15300
	6/9/1999	14.25	15	13	13.15	30200
	6/10/1999	13.25	13.9	13	13	19600
	6/11/1999	13.1	13.1	12	12.25	20100
	6/14/1999	12.55	12.75	11.3	11.4	150100
2000013	6/15/1999	12.3	12.3	12.25	12.3	158900
	6/16/1999	13.25	13.25	13.15	13.25	153600
	6/17/1999	14.15	14.3	12.25	12.6	70200
	6/18/1999	13	13.3	12.75	13.05	80400
	6/21/1999	13.9	14.05	13.05	13.1	13800
2000014	6/22/1999	13.4	13.5	13	13	6100
	6/23/1999	12.5	13	12	12.5	7300
	6/24/1999	12.5	13	11.6	12	7700
	6/25/1999	12.3	12.8	11.7	11.8	8300
	6/28/1999	12.25	12.6	11	11.25	8400
2000015	6/29/1999	11	12	10.9	11.25	18700
	6/30/1999	10.5	11	10.4	10.4	9200
	7/1/1999	11.2	11.2	9.95	10.05	17800
	7/2/1999	10.8	10.8	9.5	9.9	7100
	7/5/1999	10.2	10.5	9.35	10	2900
	7/6/1999	10	10.5	9.25	10.4	16500
2000016	7/8/1999	9.6	9.9	8.85	9.1	9800
	7/9/1999	9	9.6	8.4	9.5	11700
			Total			1276600

The above table shows that during period from January 5, 1999 to January

11, 1999, the price of the scrip rose from Rs. 0.80 to Rs. 7/-. Later, in the months of February – March 1999, there were no transactions in the scrip. Then during the period from May 31, 1999 to July 9, 1999, there was a spurt in the trading volume and price of the scrip rose from average Rs. 4.45/- to Rs. 15/-. The average settlement trading volume during this period was 2 lakh shares.

- 11 During this period, four clients namely Indian Shelters Ltd, Growth Agro Industries Ltd, Omega Avenues Ltd and Sarlee Fabrics Exports Ltd. had done substantial trading in the scrip. The analysis of the trading details of these four clients led me to conclude that Manna Glass being illiquid scrip had been subjected to excessive manipulation. As already stated, there was no transaction in scrip from May 1997 to December 1998. From January 1999 onwards, volume in the scrip increased and a number of fictitious/ matched trades were executed, establishing new and higher price. I find that all these four clients were based in Ahmedabad and maintained bank accounts in the same branch of Social Co-operative Bank Ltd at Ahmedabad. One common person namely Shri Jayanthilal C Patel introduced Growth Agro, Omega Avenues and Sarlee Fabrics to the Bank for opening the bank account.
- 12 I note that except Omega Avenues Limited, all other clients had routed their transactions in the scrip through the noticee (being a person commonly known to all of them), who in turn placed orders at BSE. It is further interesting to note that all these four clients started dealings through the noticee at same time i.e. in the month of April, 1999.

The details of these transactions are as under:

- 1) **In settlement no. 1999011** (from May 31, 1999 to June 04, 1999) Sarlee Fabrics Ltd. purchased 15,83,00 shares and sold 11,81,00 shares i.e., a net

purchase of 40,200 shares through Karanjeet Resource (VSE broker) who had in turn routed trades at BSE through SVS Securities. Indian Shelters Limited purchased 78,800 shares and sold 74,200 shares through Fortune Fiscal Limited (NSE Broker) who had in turn routed trades at BSE through Deepak Cholera. Growth Agro Limited sold 15,000 shares through Sonal Parikh (VSE broker) who had in turn routed trades at BSE through Saurabh Dani. Growth Agro purchased 10,83,00 shares and sold 10,83,00 shares through the noticee who had in turn routed trades through Patel & Gandhi (VSE Broker) and placed orders at BSE through KBS Capital Management.

Matched orders of SVS Securities and KBS Capital are reproduced as under:

Buy Member	Buy client	Sell member	Sell client	Rate	Qty traded	Date	Time
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.00	1800	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.20	1700	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.35	1100	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.50	2100	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.75	1400	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.80	1000	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	6.95	900	5/31/1999	13:52:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	7.25	1500	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	7.50	500	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	7.65	1400	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	7.80	1500	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	7.90	800	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	8.30	600	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	8.60	600	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	8.65	1200	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	8.90	800	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.00	1100	5/31/1999	13:59:47
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.00	1200	5/31/1999	14:00:01
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.25	200	5/31/1999	14:02:05
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.25	500	5/31/1999	14:02:27
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.25	400	5/31/1999	14:02:35
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.25	400	5/31/1999	14:02:56
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.40	300	5/31/1999	14:03:10
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.40	500	5/31/1999	14:03:22
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.40	300	5/31/1999	14:03:36
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.40	300	5/31/1999	14:03:46
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.60	400	5/31/1999	14:05:05
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.60	600	5/31/1999	14:05:14

Buy Member	Buy client	Sell member	Sell client	Rate	Qty traded	Date	Time
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.60	300	5/31/1999	14:05:21
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.60	200	5/31/1999	14:05:30
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.60	200	5/31/1999	14:05:36
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.60	100	5/31/1999	14:05:44
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.80	400	5/31/1999	14:05:58
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.80	400	5/31/1999	14:06:09
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.80	300	5/31/1999	14:06:20
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.80	400	5/31/1999	14:06:29
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.80	100	5/31/1999	14:06:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.90	400	5/31/1999	14:06:58
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.90	200	5/31/1999	14:07:21
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.90	400	5/31/1999	14:07:28
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.90	100	5/31/1999	14:07:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.95	400	5/31/1999	14:09:00
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.95	400	5/31/1999	14:09:20
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.95	400	5/31/1999	14:09:44
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	9.95	200	5/31/1999	14:09:52
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	1000	6/2/1999	14:27:16
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	1000	6/2/1999	14:27:57
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	800	6/2/1999	14:28:10
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	400	6/2/1999	14:28:25
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	1000	6/2/1999	14:30:13
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	1000	6/2/1999	14:30:26
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	1000	6/2/1999	14:30:37
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	1000	6/2/1999	14:30:49
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.65	700	6/2/1999	14:30:59
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.70	300	6/2/1999	14:31:24
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.70	3000	6/2/1999	14:35:28
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.70	2800	6/2/1999	14:35:39
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.70	2200	6/2/1999	14:35:49
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.70	2400	6/2/1999	14:35:58
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	10.70	2800	6/2/1999	14:36:06
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	11.25	4500	6/2/1999	14:47:27
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	11.25	300	6/2/1999	14:47:41
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	11.25	3100	6/2/1999	14:47:51
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	11.25	1800	6/2/1999	14:48:05
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	11.60	100	6/2/1999	14:48:16
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.15	500	6/3/1999	11:15:18
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.15	500	6/3/1999	11:15:26
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.15	500	6/3/1999	11:15:35
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.15	500	6/3/1999	11:16:06
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.15	300	6/3/1999	11:16:25
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.10	500	6/3/1999	11:16:42
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.10	500	6/3/1999	11:16:49
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.10	500	6/3/1999	11:16:55
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.10	500	6/3/1999	11:17:01
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.10	500	6/3/1999	11:17:09

Buy Member	Buy client	Sell member	Sell client	Rate	Qty traded	Date	Time
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.60	500	6/4/1999	13:22:09
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.60	600	6/4/1999	13:22:21
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.60	400	6/4/1999	13:24:24
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.60	700	6/4/1999	13:24:37
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.60	100	6/4/1999	13:25:38
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.75	500	6/4/1999	13:25:54
SVS Securities	Sarlee Fabrics	KBS Capital	Growth Agro	12.75	500	6/4/1999	13:26:03

Matched orders of SVS Securities and Deepak Cholera were as under:

Buy Member	Buy client	Sell member	Sell Client	Rate	Qty	Date	Time
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:13:01
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:13:15
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:13:25
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:13:38
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:13:47
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:14:00
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:14:13
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:14:35
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:14:46
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:14:57
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:15:08
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:15:34
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:15:46
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:16:10
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:16:18
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:16:30
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:16:41
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:16:48
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:16:57
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	200	6/1/1999	14:18:59
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:19:27
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:19:32
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:19:38
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:19:45
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:19:51
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:03
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:09
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:16
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:22
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:29
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:37
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:20:44
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:02
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:16
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:22
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:31

Buy Member	Buy client	Sell member	Sell Client	Rate	Qty	Date	Time
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:37
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:43
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:51
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.00	500	6/1/1999	14:21:59
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:22:16
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:22:25
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:22:33
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:22:41
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:22:54
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:23:07
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:23:18
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:23:29
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	500	6/1/1999	14:23:41
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	9.75	300	6/1/1999	14:23:50
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	1000	6/1/1999	14:32:56
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	1000	6/1/1999	14:33:13
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	1000	6/1/1999	14:33:22
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	300	6/1/1999	14:33:47
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	11.00	500	6/1/1999	14:34:22
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	11.00	1000	6/1/1999	14:34:33
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	11.00	500	6/1/1999	14:34:49
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:16:59
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:17:17
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:17:38
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:17:53
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:18:18
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:18:29
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:18:40
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:18:50
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	800	6/2/1999	14:19:17
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	400	6/2/1999	14:19:45
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	600	6/2/1999	14:20:05
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	900	6/2/1999	14:20:17
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	300	6/2/1999	14:20:29
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	500	6/2/1999	14:20:40
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	700	6/2/1999	14:20:50
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	400	6/2/1999	14:22:32
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	600	6/2/1999	14:22:45
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.75	1800	6/2/1999	14:36:17
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.80	1100	6/2/1999	14:36:39
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.80	200	6/2/1999	14:37:03
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.80	3000	6/2/1999	14:47:01
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.80	2200	6/2/1999	14:47:16
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	10.80	1100	6/2/1999	14:47:27
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	12.50	2000	6/4/1999	15:20:54
SVS Securities	Sarlee Fabrics	Deepak Cholera	Indian Shelter	12.50	1500	6/4/1999	15:58:32

Matched orders between Deepak Cholera and KBS Capital were as under:

Buy member	Buy client	Sell member	Sell client	RATE	QTY	Date	TIME
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	500	6/3/1999	15:03:45
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	1000	6/3/1999	15:04:01
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	1000	6/3/1999	15:04:10
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	1000	6/3/1999	15:04:20
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	1000	6/3/1999	15:04:25
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	500	6/3/1999	15:04:33
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.30	800	6/3/1999	15:04:44
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.40	1000	6/3/1999	15:04:52
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.40	600	6/3/1999	15:05:03
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.40	500	6/3/1999	15:05:13
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.40	1200	6/3/1999	15:05:46
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	1000	6/3/1999	15:06:19
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	500	6/3/1999	15:06:27
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	500	6/3/1999	15:06:55
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	400	6/3/1999	15:07:07
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	3000	6/3/1999	15:07:25
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	1000	6/3/1999	15:15:47
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.45	700	6/3/1999	15:15:53
Deepak Cholera	Indian Shelter	KBS Capital	Growth Agro	12.90	200	6/4/1999	14:32:35

Matched orders between Deepak Cholera and SVS Securities were as under:

Buy member	Buy client	Sell member	Sell client	RATE	QTY	Date	TIME
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	10.55	16900	6/2/1999	13:25:50
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	10.60	3400	6/2/1999	13:26:24
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	10.60	700	6/2/1999	13:31:05
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.35	1000	6/3/1999	15:14:18
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.35	700	6/3/1999	15:14:38
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.40	1000	6/3/1999	15:14:49
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.40	500	6/3/1999	15:14:57
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.40	1000	6/3/1999	15:15:06
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.40	1000	6/3/1999	15:15:15
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.40	500	6/3/1999	15:15:23
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.40	100	6/3/1999	15:15:31
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.45	300	6/3/1999	15:16:15
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.45	1000	6/3/1999	15:16:22
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.45	1000	6/3/1999	15:16:37
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.45	700	6/3/1999	15:17:05
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.45	300	6/3/1999	15:17:20
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.50	100	6/3/1999	15:17:40
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.50	3700	6/3/1999	15:23:22
Deepak Cholera	Indian Shelter	SVS Securities	Sarlee Fabrics	12.50	100	6/3/1999	15:28:18

Matched orders between Deepak Cholera and Saurabh Dani were as under:

Buy member	Buy client	Sell member	Sell client	RATE	QTY	Date	TIME
Deepak Cholera	Indian Shelter	Saurabh Dani	Growth Agro	11.80	7400	6/4/1999	13:26:26
Deepak Cholera	Indian Shelter	Saurabh Dani	Growth Agro	11.75	3300	6/4/1999	13:26:48
Deepak Cholera	Indian Shelter	Saurabh Dani	Growth Agro	11.70	2800	6/4/1999	13:41:11

Matched orders between KBS Capital and Deepak Cholera were as under:

Buy member	Buy client	Sell member	Sell client	RATE	QTY	Date	TIME
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.20	500	6/3/1999	13:14:23
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.20	500	6/3/1999	13:14:32
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.20	500	6/3/1999	13:14:39
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.20	500	6/3/1999	13:14:48
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:16:24
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	100	6/3/1999	13:16:49
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:17:05
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:19:03
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:19:11
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:19:33
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:19:43
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	500	6/3/1999	13:19:51
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.30	400	6/3/1999	13:19:59
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:54:51
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:55:00
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:55:08
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:55:16
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:55:26
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:55:42
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	100	6/4/1999	14:55:51
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:56:03
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:56:10
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:56:18
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:56:28
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:56:39
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:56:54
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:57:03
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:57:11
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:57:23
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.80	200	6/4/1999	14:57:47
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:11:43
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:11:57

Buy member	Buy client	Sell member	Sell client	RATE	QTY	Date	TIME
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:04
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:16
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:24
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:32
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:40
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:47
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:12:54
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:05
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:14
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:26
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:33
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:39
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:47
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:13:54
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:14:01
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:14:14
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:14:28
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	400	6/4/1999	15:14:36
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	200	6/4/1999	15:14:58
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:15:09
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:15:19
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	300	6/4/1999	15:15:26
KBS Capital	Growth Agro	Deepak Cholera	Indian Shelter	12.45	400	6/4/1999	15:15:37

Matched orders between KBS Capital and SVS Securities were as under:

Buy member	Buy client	Sell member	Sell client	Rate	Qty	Date	Time
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:53:06
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	500	6/2/1999	12:54:05
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	300	6/2/1999	12:54:13
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:54:27
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	500	6/2/1999	12:54:58
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	300	6/2/1999	12:55:16
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:55:24
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:55:36
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	500	6/2/1999	12:55:44
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	400	6/2/1999	12:55:52
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:55:59
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:06
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:11
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:16
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:22
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:31
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:36
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:43
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:51
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:56:56
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:57:02
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:57:07
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1045	200	6/2/1999	12:57:11

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Buy member	Buy client	Sell member	Sell client	Rate	Qty	Date	Time
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:38:21
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:38:28
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:38:38
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:38:48
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:38:56
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:39:06
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:39:14
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:39:21
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:39:36
KBS Capital	Growth Agro	SVS Securities	Sarlee Fabrics	1285	200	6/4/1999	14:39:50

In settlement no. 1999011, total traded volume in Manna Glass was 351000 shares. The total purchased and sold quantity by the related entities i.e., Indian Shelters, Sarlee Fabrics and Growth Agro was 345400 shares and 315600 shares, which constituted 98% and 89% respectively of the total traded volume in that settlement. The price of the scrip opened at Rs. 6/- and went up to Rs. 13.45/- during the settlement and by the end of the settlement, the price was Rs. 12.65 /-. It is crystal clear from the table that clients such as Indian Shelters Ltd, Sarlee Fabrics and Growth Agro executed matched trades with each other and traded in a circular manner to create artificial volume in the scrip.

I note a similar trend of trade in the consecutive settlements, the details of which are as follows:

In settlement No.1999012 Sarlee Fabrics purchased 71,700 shares and sold 24,500 shares i.e. a net purchase of 47,200 through Karanjeet Resource, a VSE Broker who had in turn routed trades through SVS Securities at BSE. Growth Agro had purchased 20,300 shares and sold 37,700 shares i.e. a net sale of 17,400 shares through the noticee who had in turn routed trades through Patel & Gandhi, VSE Broker, who placed order at BSE through KBS Capital Management.

In settlement No1999013 Sarlee Fabrics purchased 80600 shares and sold 80600 shares through VSE Broker Karanjeet Resource who in turn routed trades through BSE Broker SES Securities. Sarlee Fabrics further purchased 81700 shares and sold 118200 shares resulting in a net sale of 36,500 shares through the

noticee who had in turn routed trades through Patel & Gandhi, a VSE Broker. Patel and Gandhi in turn, placed orders at BSE through KBS Capital Management. In the same settlement, Jyotish Bhogilal sold 1,30,000 shares at BSE through BSE Broker Prabhudas Lilladhar. Jyotish Bhogilal informed that shares were sold on behalf of his client Shreenathji Investment. Shreenathji Investment vide letter dated February 07, 2003 informed that sales were made on behalf of Mahalaxmi Investment. Mahalaxmi Investment vide letter dated February 19, 2003 mentioned that sales were made on behalf of client Omega Avenues. It is also seen from the details of 1,30,000 shares delivered through Prabhudas Lilladhar that certificates were in the name of Omega Avenues Limited. Growth Agro sold 48,000 through HM Finance shares who had in turn routed these trades through a BSE broker, Ashwin Chinubhai.

- 13 On an analysis of the aforementioned transactions I find that illiquid scrip like Manna Glass was subjected to massive manipulation. During the period of investigation a number of matched transactions amongst connected entities created artificial demand for the shares of the scrip resulting in subsequent price rise.
- 14 Also, the company came out with a preferential issue in January 2000 for 1.8 crore shares at Rs.17/- per share (Face Value Rs.10/- per share + Rs.7 towards share premium) to promoters and other non- promoter entities.

I find that in the preferential allotment, these four clients were allotted shares as under:

Sarlee Fabric Exports Ltd	11,50,000
Omega Avenues Ltd	11,50,000
Growth Agro Industries Ltd	11,50,000
Indian Shelters Ltd	11,50,000

- 15 Interestingly during the period from March 2000 to July 2000 i.e, immediately after

the preferential allotment, there was large delivery based selling of shares of Manna Glass at BSE. Analysis of distinctive numbers of shares delivered by brokers to the stock exchanges revealed that around 1.4 crore shares which were allotted on preferential basis were sold in the market.

- 16 From the various replies forwarded by the noticee, I could not find anything relevant which gives a satisfactory explanation for the alleged violation. The main argument put forth by the noticee was that it was acting only as a facilitator/agent and was not acting as an unregistered sub- broker. In this regard I clarify that in securities market no body is allowed to facilitate the trades of clients without taking the necessary registration from SEBI.
- 17 From the forgoing discussion it is very clear that during price rise period i.e. in Jan-July, 1999, the noticee while acting as an un-registered sub-broker, had executed large transactions on behalf of the Indian Shelters Ltd, Sarlee Fabrics, Growth Agro. It routed the orders of these clients through various VSE brokers who in turn had placed orders at BSE through BSE brokers. I find that the noticee had assisted the above entities in violating the provisions of Regulations 4 (a), (b), (c) and (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 which reads as follows:

“4. Prohibition against market manipulation - No person shall –

- (a) effect, take part or enter into, either directly or indirectly, transactions in securities, with the intention of artificially raising or depressing the prices of the securities and thereby inducing the sale or purchase of securities by any person;***
- (b) Indulge in any act, which is calculated to create a false or misleading appearance of trading on the securities market;***
- (c) Indulge in any act which results in reflection of the prices of securities based on transactions that are not genuine trade transactions;***
- (d) enter into a purchase or sale of any securities, not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress, or cause fluctuations in the market price of securities;***

(e) pay, offer or agree to pay or offer, directly or indirectly, to any person any money or money's worth for inducing another person to purchase or sell any security with the sole object of inflating, depressing, or causing fluctuations in the market price of the securities."

It is pertinent to note here that pursuant to the repeal of 1995 Regulations, the corresponding provisions are contained in Regulations 3 and 4 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

18 Therefore, I, in exercise of powers conferred upon me under sections 11 and 11 B read with Section 19 of the SEBI Act, 1992 and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 further read with relevant provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, hereby restrain the noticee herein, Shri Minesh Patel, Proprietor of Miral Financial Consultancy from accessing the securities market and prohibit it from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly for a period of one year.

19 This order shall come into force with immediate effect.

Date :23.10.2008

Place : Mumbai

TC NAIR

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA