

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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

**IN THE MATTER OF M R SHARE BROKING PVT. LTD. MEMBER, BSE,
SEBI REGN NO. INB011076834 IN THE SCRIP OF SOUNDCRAFT
INDUSTRIES LTD.**

Date of hearing : June 19, 2007

Appearances:

For Noticees Ravikumar Varanasi,
 R.K. Pandey, Accountant, M R Share Broking Pvt. Ltd.

For SEBI : Shri P.K.Bindlish, Chief General Manager
 Shri Atul Agarwal, Manager
 Ms. Kshama Chavan, Legal Officer

ORDER

**UNDER REGULATION 28(2) OF THE SEBI (INTERMEDIARIES)
REGULATIONS, 2008.**

1.1 Soundcraft Industries Limited (hereinafter referred to as “SIL”/ “the Company”) is a public limited company. The shares of the company are listed at the Bombay Stock Exchange Limited (hereinafter referred to as “BSE”) and the National Stock Exchange of India Limited (hereinafter referred to as “NSE”).

1.2 Shri Rajkumar Chainrai Basantani (hereinafter referred to as “Shri Basantani”) is the Chairman of the company and is also an individual trading member of NSE. He is also one of the Directors of Kolar Sharex Pvt. Ltd., member, BSE.

- 1.3 As the scrip witnessed sharp fluctuations in the price and volume at both BSE and NSE during the period July 2, 2001 to January 2, 2002, SEBI initiated investigation into the dealings in the scrip of SIL. It was observed from the investigation report that the fluctuation in the price was more than the change in indices with substantially fluctuating volumes during the relevant period. It was observed that a handful of brokers and clients had deliberately tried to establish a price in the scrip and maintained the price at specific level. These volumes were artificial as only a set of a few brokers and clients were involved throughout the trading in this scrip. Investigation Report further noted that Shri Basantani along with other entities including Dhanlaxmi Cotex Ltd., MR Share Broking Pvt. Ltd. and VRM Share Broking Pvt. Ltd. contributed 96% and 65% of the trading in the scrip at BSE and NSE respectively.
- 1.4 It was alleged that M R Share Broking Pvt. Ltd. (hereinafter referred to as “the broker / M R Share”) was alleged to have executed circular trades at BSE for its clients Dhanlaxmi Cotex Ltd. thereby violating the provisions of Clause A (2), (3) and (4) of the Code of Conduct as specified under Schedule II of Regulation 7 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and Regulations 4 (a), (b), (c) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
- 2.1 In view of the findings of investigation, an Enquiry Officer was appointed in terms of the then SEBI (Procedure for Holding Enquiry

by Enquiry Officer and Imposing Penalties) Regulations, 2002 (hereinafter referred to as “Enquiry Regulations”) to enquire into the violations / contraventions alleged to have committed by the broker. The Enquiry Officer conducted the enquiry in terms of the then Enquiry Regulations and found that the broker was instrumental in creating false and misleading appearance of trading in the scrip, executed transactions which were not genuine and also traded without transfer of beneficial ownership resulting into fluctuations in the market price of the securities.

2.2 After completion of enquiry, the Enquiry Officer submitted report dated March 30, 2007 recommending a penalty of suspension of certificate of registration for a period of two months.

3.1 A copy of the enquiry report along with show cause notice dated April 05, 2007 was forwarded the broker, in terms of Regulation 13 (2) of the Enquiry Regulations advising it to show cause as to why the appropriate penalty including penalty as recommended by the Enquiry Officer should not be imposed upon it.

3.2 The broker vide letter dated April 27, 2007 replied to the show cause notice and made the following submissions:

- i. *The transactions carried out by the broker were in the normal course of business in the scrip on its own account as well as on behalf of the client.*
- ii. *The transactions entered into by M R Share Broking in the scrip of SIL are majority arbitrage/jobbing transactions wherein in buy/sell are in NSE as well as in BSE. The percentage of dealings in the scrip of SIL as compared to*

the total trading during the period of investigation is negligible. Therefore to allege that MRS has carried out structured deals is grossly incorrect.

- iii. The Enquiry Officer has not proved that there is nexus between MRS and Dhanalaxmi Cotex Ltd. and the company SIL or its entities and has also miserably erred in arriving at the conclusion that MRS and its clients were connected by having common director.*
- iv. It has further stated that by merely having common directors does not lead to conclusion that the transactions that are carried out independently and which are in the nature of arbitrage and jobbing being responsible for the alleged structured deals or circular trading carried out allegedly by the Noticee and its clients.*
- v. The alleged circular trading being carried out by MRS is completely wrong and based on incorrect facts and references relied upon by the Enquiry Officer. The Enquiry Officer has ignored the fact that MRS had carried out trading in the scrip of SIL as there were arbitrage opportunities and further in falling market there cannot be any manipulation or circular trading. The Enquiry Officer has not shown any transactions that have matched interse between the noticee, MRS and Dhanalakshmi Cotex Ltd. There are several other transactions carried out by MRS during the investigation period in the normal course of business which has been completely ignored by the Enquiry Officer. The fact remains that there cannot be any change of circular trading when the nexus between MRS and other members and clients has not been proved beyond doubt.*
- vi. Several transactions had also been carried out independently by MRS and the client and due care and diligence was taken and the stock exchange obligation as margin settlement have been completed and there is no default and all are bonafide transactions entered into the system of the exchange.*
- vii. MRS had transacted in the scrip of SIL on behalf of the client Dhanalaxmi Cotex Ltd. The payments were received from the client by account payee cheque as per the amounts appearing in the contract*

notes issued to the client by MRS. MRS has not made any personal gains out the said transactions except for the brokerage earned on the sale and purchase transactions of the client.

3.3 An opportunity of personal hearing was granted to the broker before me on June 19, 2007 wherein the authorised representatives of the broker appeared for the hearing and made submissions.

4.1 I have carefully considered the Enquiry Report and the show cause notice issued to the broker and their submissions. Though, Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer And Imposing Penalty) Regulations, 2002 was repealed with effect from the notification of Securities and Exchange Board of India (Intermediaries) Regulations, 2008, anything done and any action taken under the said Enquiry Regulations shall be deemed to have been done or taken or commenced under the corresponding provisions of Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The issue that arises for consideration is whether the broker had indulged in circular trading in the scrip and created artificial volumes in the scrip thereby violating the aforementioned provisions.

4.2 I note that the company had passed 3 resolutions during the year 2001 for preferential allotment of shares. However, the shares were not allotted by SIL. From the records, it is noted that SIL was in negotiation with some financial institution for subscription of its shares on a preferential basis. As the negotiations failed, the company could not allot the shares within the prescribed time limit.

4.3 The deal between the financial institutions and SIL did not materialize as the market price of the scrip at the relevant time was not at the level on which the preferential allotment was sought to be made. In view of this, an attempt was made by Shri Basantani, Chairman of SIL along with some of the brokers and clients related to SIL to maintain the price of the scrip at a desired level to attract investors at the price on which the preferential allotments were proposed to be made. In order to maintain the price these entities indulged in circular trading at BSE and synchronised trading at NSE as set out in subsequent paragraphs. The details of dealings of these entities and the volume of trading are as under :

Table 1

Client	Broker	%	Exchange
Born Free Finance Pvt. Ltd.	Kolar Sharex Pvt. Ltd.	27.63	BSE
Panna Agrofine Pvt. Ltd.	Kolar Sharex Pvt. Ltd.	2.93	BSE
Dhanlaxmi Cotex Ltd.	M R Share Broking Pvt. Ltd.	21.33	BSE
Ashmita R Shah (introduced by Bharat H Jain)	Parklight Investment Pvt. Ltd. through sub broker Gini Enterprises	14.13	BSE
Bharat H Jain (introduced by Tarun K Gandhi)	Parklight Investment Pvt. Ltd. through sub broker Gini Enterprises	5.6	BSE
Sparkling Securities	Churiwala Securities Pvt. Ltd.	7.42	BSE
Jain Investment (Ramila Jain) (introduced by Bharat H Jain)	AMS Stock Management	16.81	BSE
Jaitra Estate Developers Pvt. Ltd.	Rajkumar Chainirai Basantani	22.3	NSE
Panna Agrofine Pvt. Ltd.	Rajkumar Chainirai Basantani	6.05	NSE

Client	Broker	%	Exchange
Bharat H Jain (introduced by Asmita R Shah)	Makestar Securities Pvt. Ltd.	10.97	NSE
Dhanlaxmi Cotex Ltd	VRM Share Broking Pvt. Ltd.	7.29	NSE
Own Account	VRM Share Broking Pvt. Ltd.	2.43	NSE
Ashmita R Shah (introduced by Bharat H Jain)	H Nyalchand Financial Services Ltd. through sub broker Gini Enterprises	7.88	NSE
Bharat H Jain (introduced by Tarun K Gandhi)	H Nyalchand Financial Services Ltd. through sub broker Gini Enterprises	1.73	NSE
AMS Finance & Securities Ltd. (introduced by R.K. Bhagchandka)	R K Global Shares & Securities Ltd.	6.6	NSE

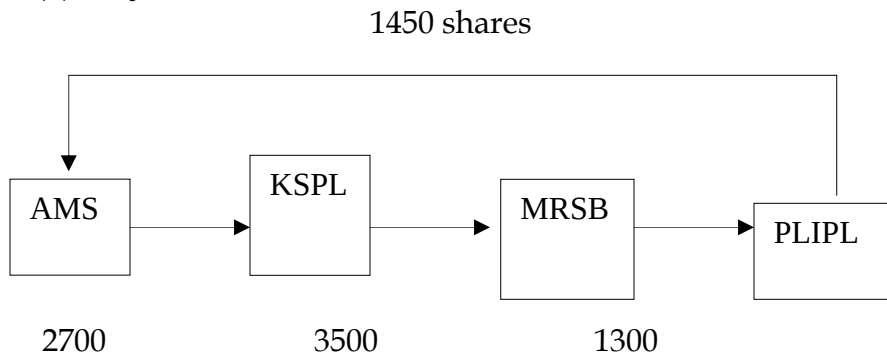
4.4 I find that brokers and their clients inter se were related. VRM Share Broking Pvt. Ltd. is the broker of NSE, M R Share Broking Pvt. Ltd. is the broker of BSE and Dhanlaxmi Cotex Ltd. has acted as client to both M R Share Broking Pvt. Ltd. and VRM Share Broking Pvt. Ltd. I further find that Shri Ramautar Jhawar is the director of all the 3 entities, viz., M R Share Broking Pvt. Ltd, VRM Share Broking Pvt. Ltd. and Dhanlaxmi Cotex Ltd. I note that all the entities are sister concerns and all the 3 are associated with the capital market. Also, while Dhanlaxmi Cotex Ltd. through VRM Share Broking Pvt. Ltd. was involved in structured deals at NSE with many entities including Basantani's entity, viz. Jaitra Estate Holding Pvt Ltd., Dhanlaxmi Cotex Ltd. through M R Share Broking Pvt. Ltd. was involved in circular trades at BSE with Basantani's entity including Kolar Sharex Pvt. Ltd., Born Free Finance Pvt. Ltd. and Panna Agrofine Pvt. Ltd. From above, I find that the entities, viz., Dhanlaxmi Cotex Ltd., VRM

Share Broking Pvt. Ltd. and M R Share Broking Pvt. Ltd. had in a network of relationships actively traded in conjunction with each other and at the behest of Basantani only.

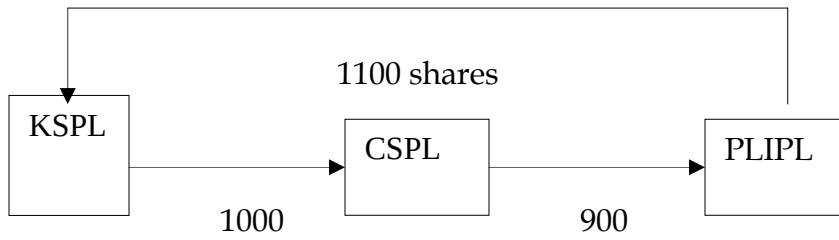
4.5 NSE brokers including Rajkumar Chainrai Basantani, Mekaster Securities Pvt. Ltd., VRM Share Broking Pvt. Ltd., H Nyalchand Financial Services Ltd. and R K Global Shares & Securities Ltd. and their clients including Dhanlaxmi Cotex Ltd. had indulged in structured deals to create market through artificial price and volumes in the scrip. I find that in all the structured deals, sell and buy orders were placed by the brokers and their clients either simultaneously or within the time period of less than 15 seconds. Dhanlaxmi Cotex Ltd. is involved in 105 structured deals including 101 structured deals with Shri Rajkumar Basantani and related entity, viz. Jaitra Estate Holding Pvt Ltd. The detailed list of the structured deals carried out by Dhanlaxmi Cotex Ltd. is placed at Annexure.

4.6 It is also observed that in order to maintain the price level for the purpose of making the preferential allotment successful, a set of few brokers at BSE including Kolar Sharex Pvt. Ltd. (KSPL), AMS Stock Management Pvt. Ltd. (AMS), Churiwala Securities Pvt. Ltd. (CSPL), M R Share Broking Pvt. Ltd. (MRSB) and Park Light Investment Pvt. Ltd. (PLIPL) and their clients including Dhanlaxmi Cotex Ltd. indulged in circular trading at BSE in their attempt to create artificial volumes. Daywise analysis of trades during the period of investigation reveals the pattern of circular trading among the aforesaid BSE brokers, illustration of which is as under:

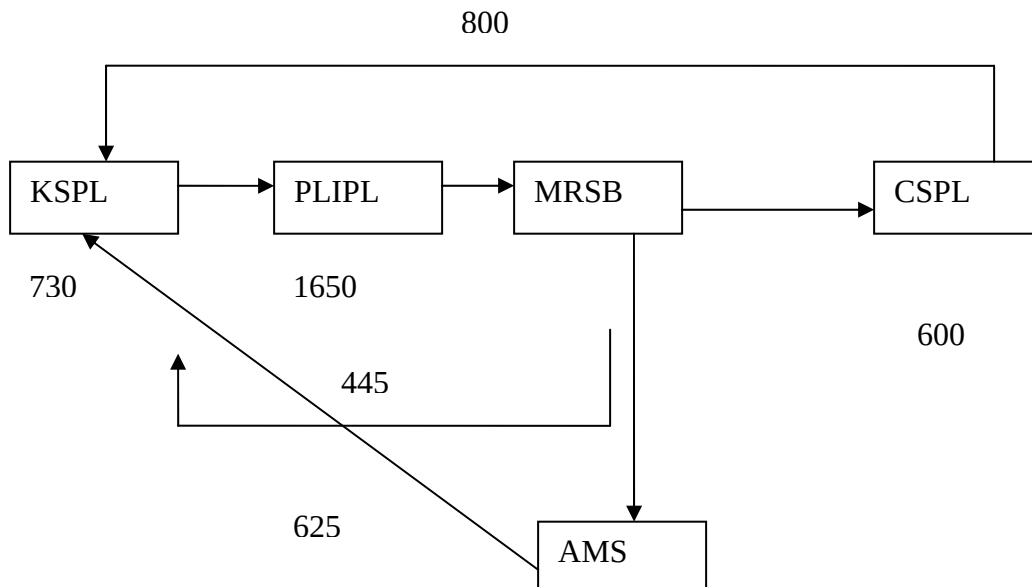
(a) July 2, 2001



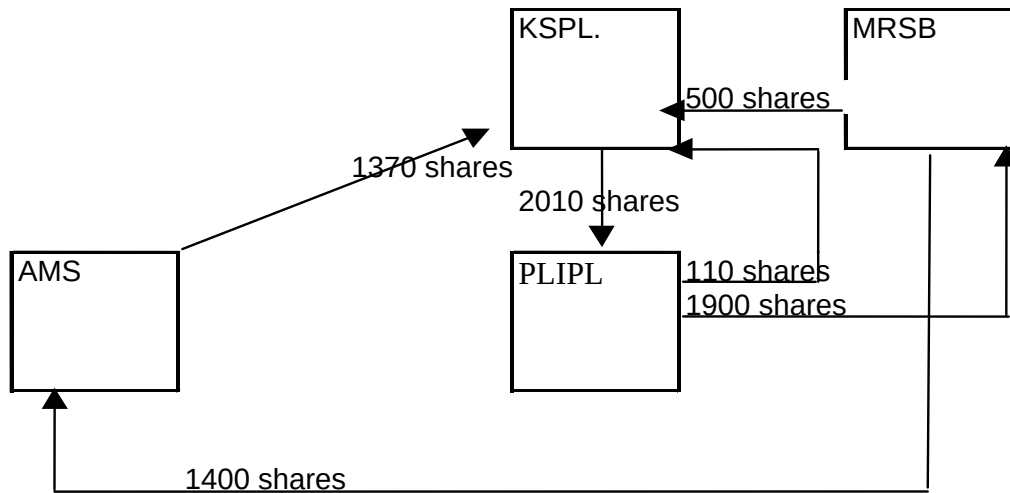
(b) July 2, 2001



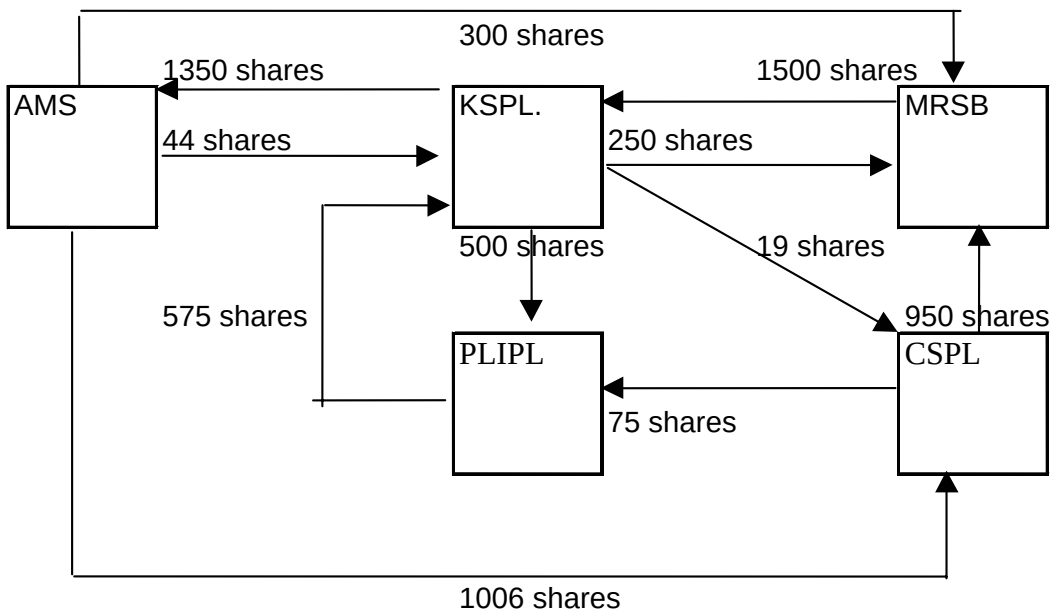
(c) July 30, 2001



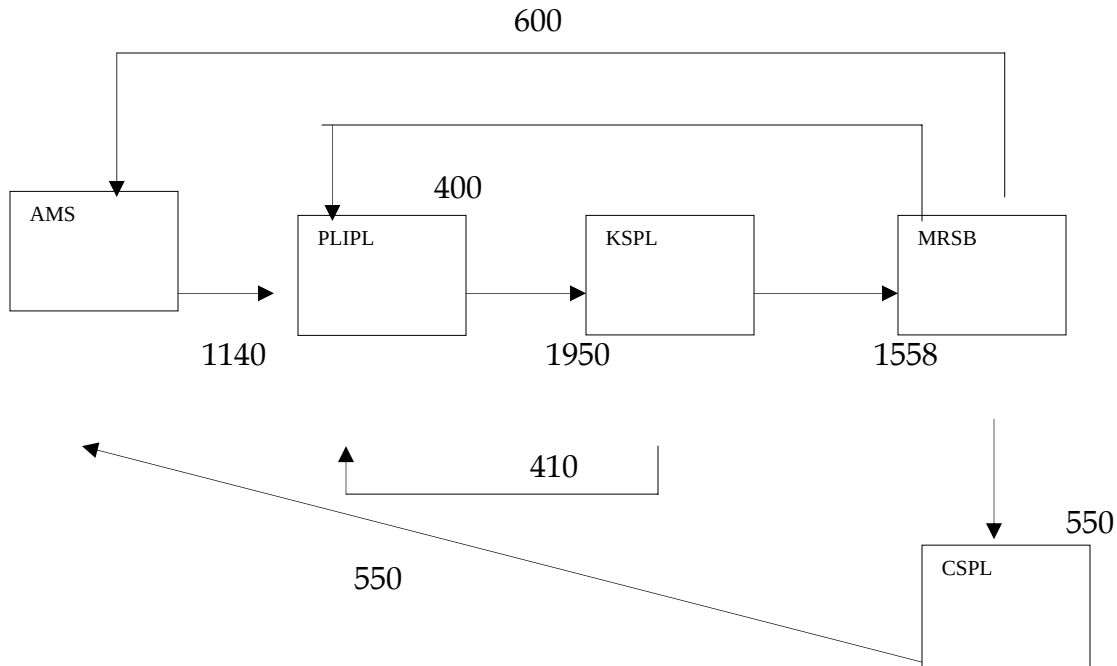
(d) **August 14, 2001**



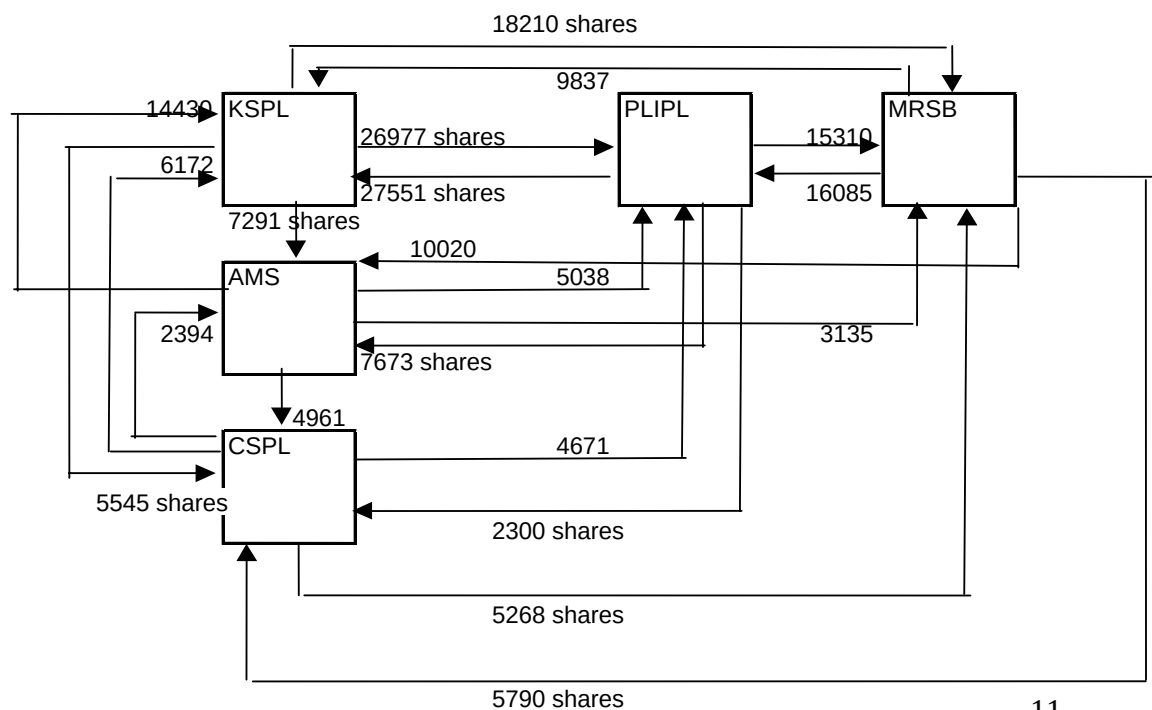
(e) **August 16, 2001**



(f) **October 1, 2001:**



(g) I note that for the period from August 1, 2001 to September 28, 2001, total of 1,97,558 shares have been traded through circular trading among these brokers. The total volume traded in SIL shares during these period was 2,01,963. I thus note that during the above period, the circular trading contributed about 98% of the total volume in the scrip at BSE.



4.7 From the chronology of events and facts and circumstances of the case, it is evident that M R Share in association with its sister concern and client and other entities executed circular trades at BSE. I agree with the findings of Enquiry Officer that considering the fact that the said scrip being illiquid, the manner of trading in an identical fashion over a long period of time clearly indicated the collusion between the above entities. In view of the circular trades executed by the broker it is evident that the broker was instrumental in creating false and misleading appearance of trading in the scrip, and executed transactions which were not genuine and also traded without transfer of beneficial ownership for the purpose of causing fluctuations in the market price of the scrip. I find that M R Share Broking has violated the provisions of Regulations 4(a), (b), (c) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. I agree with the findings of the Enquiry Officer that the broker executed circular trades amounting to 21.33% of the total trades at BSE with the connivance of its client Dhanlaxmi Cotex and other entities as mentioned above. In view of the above I find that the broker has violated the provisions of clause A (2) of the Code of Conduct specified under Schedule II of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992. However, after careful perusal of the case and considering the volume traded by MR Share, I am of the view that penalty of suspension of certificate of registration for a period of two months as recommended by the Enquiry Officer is excessive. Considering the facts and circumstances of the case, the imposition of penalty of one month would be adequate to have a deterrent effect on M R Share Broking Pvt. Ltd.

- 4.8 Now, therefore, in exercise of powers conferred upon me in terms of section 19 of SEBI Act, 1992 with read with Regulation 28(2) of Securities and Exchange Board of India (Intermediaries) Regulations, 2008, I hereby suspend the certificate of registration for a period of one month of M/s. M R Share Broking Pvt. Ltd. Stock Broker, BSE, SEBI Registration No. INB011076834.
- 4.9 This order shall come into effect on expiry of 21 days from the date of this order.

PLACE: MUMBAI

DATE:12.12.2008

T.C. NAIR

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

ANNEXURE

Buy Order Entry Time	Buy Order Number	Buy TM Name	Buy Client Code	Buy Limit Price	Sell Order Date	Sell Order Entry time	Sell Order Number	Sell TM Name	Sell Client Code	Sell Limit Price	Time Difference
14:56:59	200107020564358	V R M	Dhanlaxmi Cotex Ltd	504.00	2-Jul-01	14:56:50	200107020564157	BASANTANI	Jaitra Estate Holdi	503.95	0:00:09
12:57:46	200107040320826	V R M	Dhanlaxmi Cotex Ltd	502.15	4-Jul-01	12:58:01	200107040321283	BASANTANI	Jaitra Estate Holdi	502.10	0:00:15
13:04:57	200107040333169	V R M	Dhanlaxmi Cotex Ltd	504.00	4-Jul-01	13:04:45	200107040332855	BASANTANI	Jaitra Estate Holdi	503.00	0:00:12
13:16:05	200107040353131	V R M	Dhanlaxmi Cotex Ltd	504.00	4-Jul-01	13:15:50	200107040352794	BASANTANI	Jaitra Estate Holdi	503.25	0:00:15
13:16:18	200107040353507	V R M	Dhanlaxmi Cotex Ltd	503.50	4-Jul-01	13:16:12	200107040353327	BASANTANI	Jaitra Estate Holdi	503.50	0:00:06
13:55:10	200107040434090	V R M	Dhanlaxmi Cotex Ltd	503.25	4-Jul-01	13:55:05	200107040433953	BASANTANI	Jaitra Estate Holdi	502.50	0:00:05
14:40:17	200107040520376	V R M	Dhanlaxmi Cotex Ltd	504.00	4-Jul-01	14:40:07	200107040520096	BASANTANI	Jaitra Estate Holdi	502.25	0:00:10
14:41:32	200107040522755	V R M	Dhanlaxmi Cotex Ltd	502.55	4-Jul-01	14:41:21	200107040522431	BASANTANI	Jaitra Estate Holdi	502.40	0:00:11
12:37:48	200107050389352	V R M	Dhanlaxmi Cotex Ltd	498.55	5-Jul-01	12:37:52	200107050389482	BASANTANI	Jaitra Estate Holdi	498.00	0:00:04
12:39:45	200107050392492	V R M	Dhanlaxmi Cotex Ltd	499.00	5-Jul-01	12:39:56	200107050392783	BASANTANI	Jaitra Estate Holdi	498.50	0:00:11
13:43:44	200107050492458	V R M	Dhanlaxmi Cotex Ltd	499.10	5-Jul-01	13:43:38	200107050492346	BASANTANI	Jaitra Estate Holdi	499.10	0:00:06
14:29:15	200107050562881	V R M	Dhanlaxmi Cotex Ltd	502.10	5-Jul-01	14:29:18	200107050563002	BASANTANI	Jaitra Estate Holdi	502.00	0:00:03
14:29:30	200107050563421	V R M	Dhanlaxmi Cotex Ltd	502.25	5-Jul-01	14:29:36	200107050563663	BASANTANI	Jaitra Estate Holdi	502.00	0:00:06
14:08:12	200107100507496	V R M	Dhanlaxmi Cotex Ltd	503.00	10-Jul-01	14:08:09	200107100507443	BASANTANI	Jaitra Estate Holdi	502.75	0:00:03
14:08:31	200107100507908	V R M	Dhanlaxmi Cotex Ltd	502.50	10-Jul-01	14:08:30	200107100507893	BASANTANI	Jaitra Estate Holdi	502.50	0:00:01
14:08:52	200107100508366	V R M	Dhanlaxmi Cotex Ltd	503.00	10-Jul-01	14:08:44	200107100508197	BASANTANI	Jaitra Estate Holdi	502.65	0:00:08
14:51:28	200107200670964	V R M	Dhanlaxmi Cotex Ltd	502.00	20-Jul-01	14:51:14	200107200670430	BASANTANI	Jaitra Estate Holdi	502.00	0:00:14
14:48:14	200107310664676	V R M	Dhanlaxmi Cotex Ltd	506.00	31-Jul-01	14:48:07	200107310664445	BASANTANI	Jaitra Estate Holdi	505.95	0:00:07
15:04:57	200107310708634	V R M	Dhanlaxmi Cotex Ltd	506.00	31-Jul-01	15:04:44	200107310708115	BASANTANI	Jaitra Estate Holdi	505.90	0:00:13
14:22:43	200108080632164	V R M	Dhanlaxmi Cotex Ltd	504.25	8-Aug-01	14:22:53	200108080632700	BASANTANI	Jaitra Estate Holdi	504.25	0:00:10
12:42:17	200108090441537	V R M	Dhanlaxmi Cotex Ltd	505.00	9-Aug-01	12:42:09	200108090441212	BASANTANI	Jaitra Estate Holdi	503.95	0:00:08
15:04:07	200108090711094	V R M	Dhanlaxmi Cotex Ltd	503.50	9-Aug-01	15:03:59	200108090710754	BASANTANI	Jaitra Estate Holdi	503.25	0:00:08
15:04:32	200108090712268	V R M	Dhanlaxmi Cotex Ltd	503.50	9-Aug-01	15:04:23	200108090711830	BASANTANI	Jaitra Estate Holdi	503.00	0:00:09
15:09:01	200108090724028	V R M	Dhanlaxmi Cotex Ltd	503.50	9-Aug-01	15:08:59	200108090723918	BASANTANI	Jaitra Estate Holdi	503.10	0:00:02
14:10:24	200108140571024	V R M	Dhanlaxmi Cotex Ltd	503.30	14-Aug-01	14:10:24	200108140571023	BASANTANI	Jaitra Estate Holdi	503.30	0:00:00
15:28:11	200108160860813	V R M	Dhanlaxmi Cotex Ltd	498.00	16-Aug-01	15:28:07	200108160860567	BASANTANI	Jaitra Estate Holdi	490.00	0:00:04
14:37:03	200108170718085	V R M	Dhanlaxmi Cotex Ltd	488.50	17-Aug-01	14:36:55	200108170717657	BASANTANI	Jaitra Estate Holdi	488.50	0:00:08
14:46:26	200108170743651	V R M	Dhanlaxmi Cotex Ltd	489.00	17-Aug-01	14:46:25	200108170743563	BASANTANI	Jaitra Estate Holdi	489.00	0:00:01
14:46:58	200108170745281	V R M	Dhanlaxmi Cotex Ltd	489.25	17-Aug-01	14:46:56	200108170745175	BASANTANI	Jaitra Estate Holdi	489.25	0:00:02
14:52:21	200108170758517	V R M	Dhanlaxmi Cotex Ltd	489.45	17-Aug-01	14:52:17	200108170758386	BASANTANI	Jaitra Estate Holdi	489.45	0:00:04
14:53:11	200108170760639	V R M	Dhanlaxmi Cotex Ltd	489.05	17-Aug-01	14:53:05	200108170760362	BASANTANI	Jaitra Estate Holdi	489.05	0:00:06
14:53:11	200108170760639	V R M	Dhanlaxmi Cotex Ltd	489.05	17-Aug-01	14:53:13	200108170760761	BASANTANI	Jaitra Estate Holdi	489.05	0:00:02
15:21:08	200108170848750	V R M	Dhanlaxmi Cotex Ltd	488.50	17-Aug-01	15:21:08	200108170848741	BASANTANI	Jaitra Estate Holdi	488.45	0:00:00
15:22:02	200108170852149	V R M	Dhanlaxmi Cotex Ltd	488.75	17-Aug-01	15:21:49	200108170851294	BASANTANI	Jaitra Estate Holdi	488.75	0:00:13
10:38:54	200108200161693	V R M	Dhanlaxmi Cotex Ltd	493.00	20-Aug-01	10:38:43	200108200161189	NYALCHAND	7235	493.00	0:00:11
11:40:06	200108200276034	V R M	Dhanlaxmi Cotex Ltd	491.55	20-Aug-01	11:39:58	200108200275812	NYALCHAND	7235	491.55	0:00:08
14:28:28	200109050646482	V R M	Dhanlaxmi Cotex Ltd	483.00	5-Sep-01	14:28:34	200109050646731	BASANTANI	Jaitra Estate Holdi	483.00	0:00:06
11:39:16	200109100348061	V R M	Dhanlaxmi Cotex Ltd	494.25	10-Sep-01	11:39:05	200109100347635	BASANTANI	Jaitra Estate Holdi	494.05	0:00:11
14:45:31	200109110694653	V R M	Dhanlaxmi Cotex Ltd	493.50	11-Sep-01	14:45:21	200109110694209	BASANTANI	Jaitra Estate Holdi	493.40	0:00:10
13:45:04	200109130642046	V R M	Dhanlaxmi Cotex Ltd	493.00	13-Sep-01	13:44:51	200109130641522	MEKASTER	Bharat H Jain	492.95	0:00:13
14:14:40	200109140774850	V R M	Dhanlaxmi Cotex Ltd	487.95	14-Sep-01	14:14:39	200109140774833	BASANTANI	Jaitra Estate Holdi	487.55	0:00:01
13:50:04	200109170650680	V R M	Dhanlaxmi Cotex Ltd	481.40	17-Sep-01	13:50:07	200109170650811	BASANTANI	Jaitra Estate Holdi	481.30	0:00:03
14:01:40	200109170676806	V R M	Dhanlaxmi Cotex Ltd	482.10	17-Sep-01	14:01:41	200109170676850	BASANTANI	Jaitra Estate Holdi	482.05	0:00:01
14:00:00	200109180922418	V R M	Dhanlaxmi Cotex Ltd	493.00	18-Sep-01	13:59:57	200109180922308	BASANTANI	Jaitra Estate Holdi	492.40	0:00:03
14:10:02	200109180949339	V R M	Dhanlaxmi Cotex Ltd	492.25	18-Sep-01	14:09:53	200109180948965	BASANTANI	Jaitra Estate Holdi	491.90	0:00:09
14:14:39	200109190783736	V R M	Dhanlaxmi Cotex Ltd	495.00	19-Sep-01	14:14:39	200109190783719	BASANTANI	Jaitra Estate Holdi	494.95	0:00:00
14:54:01	200109190910410	V R M	Dhanlaxmi Cotex Ltd	494.00	19-Sep-01	14:53:52	200109190909915	BASANTANI	Jaitra Estate Holdi	493.80	0:00:09
14:58:24	200109200971607	V R M	Dhanlaxmi Cotex Ltd	492.50	20-Sep-01	14:58:20	200109200971345	BASANTANI	Jaitra Estate Holdi	492.40	0:00:04
14:58:58	200109200973306	V R M	Dhanlaxmi Cotex Ltd	492.50	20-Sep-01	14:58:50	200109200972935	BASANTANI	Jaitra Estate Holdi	492.45	0:00:08
14:34:05	200109210830900	V R M	Dhanlaxmi Cotex Ltd	491.00	21-Sep-01	14:33:54	200109210830301	BASANTANI	Jaitra Estate Holdi	491.00	0:00:11
15:51:45	200109251023494	V R M	Dhanlaxmi Cotex Ltd	491.75	25-Sep-01	15:51:44	200109251023467	BASANTANI	Jaitra Estate Holdi	491.75	0:00:01
13:10:06	200109260572990	V R M	Dhanlaxmi Cotex Ltd	494.00	26-Sep-01	13:10:01	200109260572790	BASANTANI	Jaitra Estate Holdi	493.95	0:00:05
15:46:36	200109261014506	V R M	Dhanlaxmi Cotex Ltd	492.00	26-Sep-01	15:46:32	200109261014325	BASANTANI	Jaitra Estate Holdi	491.95	0:00:04
15:46:51	200109261015464	V R M	Dhanlaxmi Cotex Ltd	492.00	26-Sep-01	15:46:51	200109261015445	BASANTANI	Jaitra Estate Holdi	491.00	0:00:00
15:46:51	200109261015464	V R M	Dhanlaxmi Cotex Ltd	492.00	26-Sep-01	15:46:44	200109261014977	BASANTANI	Jaitra Estate Holdi	491.55	0:00:07
15:49:45	200109261026821	V R M	Dhanlaxmi Cotex Ltd	493.00	26-Sep-01	15:49:43	200109261026696	BASANTANI	Jaitra Estate Holdi	492.50	0:00:02
13:04:38	200109270585266	V R M	Dhanlaxmi Cotex Ltd	492.00	27-Sep-01	13:04:29	200109270584929	BASANTANI	Jaitra Estate Holdi	492.00	0:00:09

ANNEXURE

Buy Order Entry Time	Buy Order Number	Buy TM Name	Buy Client Code	Buy Limit Price	Sell Order Date	Sell Order Entry time	Sell Order Number	Sell TM Name	Sell Client Code	Sell Limit Price	Time Difference
13:04:55	200109270585905	V R M	Dhanlaxmi Cotex Ltd	491.50	27-Sep-01	13:04:54	200109270585887	BASANTANI	Jaitra Estate Holdi	491.45	0:00:01
15:50:42	200109271056963	V R M	Dhanlaxmi Cotex Ltd	491.65	27-Sep-01	15:50:41	200109271056913	BASANTANI	Jaitra Estate Holdi	491.60	0:00:01
15:50:47	200109271057285	V R M	Dhanlaxmi Cotex Ltd	491.65	27-Sep-01	15:50:41	200109271056913	BASANTANI	Jaitra Estate Holdi	491.60	0:00:06
15:55:10	200109271076058	V R M	Dhanlaxmi Cotex Ltd	492.50	27-Sep-01	15:54:59	200109271075403	BASANTANI	Jaitra Estate Holdi	492.45	0:00:11
13:45:57	200110100682797	V R M	Dhanlaxmi Cotex Ltd	476.25	10-Oct-01	13:45:48	200110100682530	BASANTANI	Jaitra Estate Holdi	476.15	0:00:09
13:46:17	200110100683411	V R M	Dhanlaxmi Cotex Ltd	476.00	10-Oct-01	13:46:10	200110100683199	BASANTANI	Jaitra Estate Holdi	476.00	0:00:07
13:46:43	200110100684196	V R M	Dhanlaxmi Cotex Ltd	477.00	10-Oct-01	13:46:35	200110100683961	BASANTANI	Jaitra Estate Holdi	477.00	0:00:08
13:47:00	200110100684689	V R M	Dhanlaxmi Cotex Ltd	477.00	10-Oct-01	13:46:50	200110100684396	BASANTANI	Jaitra Estate Holdi	476.65	0:00:10
13:47:19	200110100685264	V R M	Dhanlaxmi Cotex Ltd	476.05	10-Oct-01	13:47:17	200110100685180	BASANTANI	Jaitra Estate Holdi	476.00	0:00:02
10:22:39	200110110168215	V R M	Dhanlaxmi Cotex Ltd	475.00	11-Oct-01	10:22:27	200110110167239	NYALCHAND	Asmita R Shah	475.00	0:00:12
10:44:58	200110110258903	V R M	Dhanlaxmi Cotex Ltd	472.00	11-Oct-01	10:44:56	200110110258793	BASANTANI	Jaitra Estate Holdi	471.95	0:00:02
11:54:35	200107060300133	R K GLOBA	AMS Finance & Securities	499.35	6-Jul-01	11:54:26	200107060299955	V R M	Dhanlaxmi Cotex	499.35	0:00:09
13:56:05	200107060469526	BASANTAN	Jaitra Estate Holding Pvt	490.00	6-Jul-01	13:56:00	200107060469395	V R M	Dhanlaxmi Cotex	489.50	0:00:05
12:36:39	200107090282341	R K GLOBA	AMS Finance & Securities	498.00	9-Jul-01	12:36:39	200107090282342	V R M	Dhanlaxmi Cotex	498.00	0:00:00
14:56:19	200107170557483	BASANTAN	Jaitra Estate Holding Pvt	501.85	17-Jul-01	14:56:31	200107170558173	V R M	Dhanlaxmi Cotex	500.00	0:00:12
14:56:25	200107170557816	BASANTAN	Jaitra Estate Holding Pvt	501.75	17-Jul-01	14:56:31	200107170558173	V R M	Dhanlaxmi Cotex	500.00	0:00:06
15:02:22	200107170576197	BASANTAN	Jaitra Estate Holding Pvt	501.85	17-Jul-01	15:02:27	200107170576418	V R M	Dhanlaxmi Cotex	501.75	0:00:05
14:30:41	200107250583620	BASANTAN	6494	502.50	25-Jul-01	14:30:34	200107250583413	V R M	Dhanlaxmi Cotex	502.00	0:00:07
13:44:04	200107270535263	BASANTAN	Jaitra Estate Holding Pvt	502.10	27-Jul-01	13:44:05	200107270535280	V R M	Dhanlaxmi Cotex	502.00	0:00:01
13:44:17	200107270535619	BASANTAN	Jaitra Estate Holding Pvt	502.00	27-Jul-01	13:44:05	200107270535280	V R M	Dhanlaxmi Cotex	502.00	0:00:12
13:54:39	200107270557467	BASANTAN	Jaitra Estate Holding Pvt	502.95	27-Jul-01	13:54:25	200107270557064	V R M	Dhanlaxmi Cotex	502.95	0:00:14
14:25:40	200107270623651	BASANTAN	Jaitra Estate Holding Pvt	502.65	27-Jul-01	14:25:43	200107270623777	V R M	Dhanlaxmi Cotex	502.65	0:00:03
14:29:07	200107270631755	BASANTAN	Jaitra Estate Holding Pvt	502.60	27-Jul-01	14:29:14	200107270632016	V R M	Dhanlaxmi Cotex	502.50	0:00:07
14:29:12	200107270631964	BASANTAN	Jaitra Estate Holding Pvt	502.55	27-Jul-01	14:29:14	200107270632016	V R M	Dhanlaxmi Cotex	502.50	0:00:02
12:30:06	200107300367245	BASANTAN	Jaitra Estate Holding Pvt	500.75	30-Jul-01	12:30:12	200107300367416	V R M	Dhanlaxmi Cotex	500.00	0:00:06
14:55:14	200107300613258	BASANTAN	Jaitra Estate Holding Pvt	503.55	30-Jul-01	14:55:18	200107300613406	V R M	Dhanlaxmi Cotex	500.00	0:00:04
14:59:09	200107300620763	BASANTAN	Jaitra Estate Holding Pvt	502.90	30-Jul-01	14:59:18	200107300621018	V R M	Dhanlaxmi Cotex	502.50	0:00:09
13:25:19	200108010542009	BASANTAN	Jaitra Estate Holding Pvt	503.50	1-Aug-01	13:25:19	200108010542017	V R M	Dhanlaxmi Cotex	503.00	0:00:00
13:25:08	200108010541662	BASANTAN	Jaitra Estate Holding Pvt	503.00	1-Aug-01	13:25:19	200108010542017	V R M	Dhanlaxmi Cotex	503.00	0:00:11
13:25:36	200108010542474	BASANTAN	Jaitra Estate Holding Pvt	504.00	1-Aug-01	13:25:39	200108010542580	V R M	Dhanlaxmi Cotex	503.00	0:00:03
14:41:05	200108020680533	BASANTAN	Jaitra Estate Holding Pvt	505.05	2-Aug-01	14:41:10	200108020680674	V R M	Dhanlaxmi Cotex	500.00	0:00:05
13:51:56	200108130458963	BASANTAN	Jaitra Estate Holding Pvt	504.00	13-Aug-01	13:51:46	200108130458707	V R M	Dhanlaxmi Cotex	503.90	0:00:10
15:25:12	200108130644452	BASANTAN	Jaitra Estate Holding Pvt	503.50	13-Aug-01	15:25:00	200108130643743	V R M	Dhanlaxmi Cotex	503.50	0:00:12
14:53:01	200108160755404	BASANTAN	Jaitra Estate Holding Pvt	503.75	16-Aug-01	14:52:48	200108160754858	V R M	Dhanlaxmi Cotex	503.75	0:00:13
15:07:31	200108160793938	BASANTAN	Jaitra Estate Holding Pvt	503.50	16-Aug-01	15:07:19	200108160793939	V R M	Dhanlaxmi Cotex	503.45	0:00:12
15:17:08	200108160824035	BASANTAN	Jaitra Estate Holding Pvt	503.50	16-Aug-01	15:17:01	200108160823659	V R M	Dhanlaxmi Cotex	503.00	0:00:07
15:17:25	200108160825065	BASANTAN	Jaitra Estate Holding Pvt	503.50	16-Aug-01	15:17:18	200108160824635	V R M	Dhanlaxmi Cotex	503.25	0:00:07
15:17:41	200108160825988	BASANTAN	Jaitra Estate Holding Pvt	501.00	16-Aug-01	15:17:38	200108160825840	V R M	Dhanlaxmi Cotex	501.00	0:00:03
12:13:05	200108200324819	BASANTAN	Jaitra Estate Holding Pvt	488.75	20-Aug-01	12:13:05	200108200324815	V R M	Dhanlaxmi Cotex	488.00	0:00:00
12:13:14	200108200324970	BASANTAN	Jaitra Estate Holding Pvt	488.00	20-Aug-01	12:13:05	200108200324815	V R M	Dhanlaxmi Cotex	488.00	0:00:09
12:44:26	200108200367400	MEKASTER	Bharat H Jain	487.50	20-Aug-01	12:44:12	200108200367042	V R M	Dhanlaxmi Cotex	487.50	0:00:14
13:30:16	200108200418880	BASANTAN	Jaitra Estate Holding Pvt	485.25	20-Aug-01	13:30:15	200108200418862	V R M	Dhanlaxmi Cotex	485.25	0:00:01
13:33:32	200108200422954	BASANTAN	Jaitra Estate Holding Pvt	485.00	20-Aug-01	13:33:26	200108200422786	V R M	Dhanlaxmi Cotex	485.00	0:00:06
11:22:27	200109060330002	BASANTAN	Jaitra Estate Holding Pvt	492.45	6-Sep-01	11:22:15	200109060329544	V R M	Dhanlaxmi Cotex	492.45	0:00:12
12:53:30	200109060548609	BASANTAN	Jaitra Estate Holding Pvt	490.00	6-Sep-01	12:53:18	200109060548166	V R M	Dhanlaxmi Cotex	485.00	0:00:12
14:39:26	200109060794512	BASANTAN	Jaitra Estate Holding Pvt	488.05	6-Sep-01	14:39:15	200109060793977	V R M	Dhanlaxmi Cotex	488.05	0:00:11
11:25:52	200109070351133	BASANTAN	Jaitra Estate Holding Pvt	493.00	7-Sep-01	11:25:38	200109070350495	V R M	Dhanlaxmi Cotex	493.00	0:00:14
10:17:12	200110110140444	MEKASTER	Bharat H Jain	477.00	11-Oct-01	10:17:01	200110110139492	V R M	Dhanlaxmi Cotex	477.00	0:00:11