



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

JEEVAN SONPAROTE
Adjudicating Officer

By SPAD

SEBI/AO/JS/56217/2022
November 04, 2022

Victory Trading Corporation
(Proprietor – Vasant Kumar Bissa)
Latiyal Bhavan
Pannalal Umediram Chowk
Malad (E), Mumbai – 400097

Supplementary Show Cause Notice under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of Securities and Exchange Board of India Act, 1992 in the matter of Era Construction (India) Limited

- 1) Please refer to the Show Cause Notice dated August 12, 2010 (hereinafter referred to as SCN) issued to Victory Trading Corporation (Proprietor – Vasant Kumar Bissa) (hereinafter referred to as Noticee/you) in the matter of Era Construction (India) Ltd. Pursuant to the earlier SCN, the instant supplementary SCN is being issued for your information and convenience that contents of the SCN alongwith all the relevant annexures are being reproduced herein. This supplementary Show Cause Notice has to be read in conjunction with the allegations/observations already made in the original SCN.
- 2) Securities and Exchange Board of India (herein after referred to as SEBI) appointed the undersigned as Adjudication Officer, vide SEBI order dated April 23, 2009 (Annexure-1), to inquire into and adjudge under section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as SEBI Act, 1992) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as **Adjudication Rules**), the violations of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

☎ 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051.

Tel : 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

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referred to as PFUTP Regulations, 2003), alleged to have been committed by you in respect of your dealings in the scrip Era Constructions (India) Ltd. (hereinafter referred to as ERA). Pursuant to my transfer, the matter was transferred to another AO vide order dated January 17, 2012. Subsequently, the matter was transferred to the undersigned for further proceedings.

- 3) SEBI conducted investigation into the dealings in the scrip of ERA, during the period from March 17, 2004 to November 12, 2004 (hereinafter referred to as 'Investigation Period'). It is alleged that, during the investigation period, you in collusion with certain brokers and clients had executed synchronized trade which resulted in the creation of artificial volume of the scrip of ERA at BSE.
- 4) On analyzing the trade and order log it was observed that a group of clients and a few brokers, including you, traded significantly in the scrip of ERA during the period under investigation at BSE. The major brokers and clients who have traded significantly were S.P.J Stock Brokers Pvt. Ltd. (dealing in own account), Uttam Financial Services Ltd. (dealing in own account), you (dealing in own account); Harikishan Hiralal (dealing for Victory Trading Corporation), Adolf Pinto.Share & Stock Broker (dealing on behalf of Shri Kenneth Pinto, Ms. Gillian Pinto and Mangeram Sharma), Vijay Bhagwandas Shah (dealing on behalf of Tejas Ghelani), Sanchay Fincom Ltd. (dealing on behalf of Sunil Purohit), Galaxy Broking Ltd. (dealing on behalf of Kapil Bhuptani), ISJ Securities Pvt. Ltd. (dealing on behalf of Vijay Rathod), VSE Stock Services Ltd. (dealing on behalf of Mehul Shah), Ajmera Associates Pvt. Ltd. (dealing on behalf of Manherlal Vora, Pratap Sanghvi and Chetan Mehta), Southern Shares & Stocks Ltd. (dealing on behalf of Chirag Pujara). It was observed that these brokers and clients traded gross quantity of 46,03,916 shares, bought 23,18,731 shares (36.56% of total market-buy quantity) and sold 22,85,185 shares (36.03% of market-sell quantity).
- 5) It is observed that you bought 205385 shares (3.24% of total market-buy quantity) and sold 205385 shares (3.24% of market-sell quantity) on 37 trading days during



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the period under investigation out of total 170 trading days that the scrip was traded at BSE.

- 6) Analysis of the trading pattern further revealed that there were instances of synchronized trades among group of brokers and clients including you details of which are as given below.

Broker	Dealt for clients/ own account	Qty Bought through synchronis ed trade	Qty sold through synchroni sed trade	Gross Trading Volume	Synchronized trade to total mkt volume
Uttam Financial Services Ltd. (779)	OWN	273890	274531	548421	4.32%
S.P, J. Stock Brokers Pvt. Ltd. (646)	OWN	122240	201600	323840	2.55%
Vijay Bhagwandas Shah (77)	Tejas Ghelani (5061)	231415	238190	467575	3.69%
Sanchay Fincom Ltd. (204)	Sunil Purohit (S196)	207961	151845	359806	2.84%
M/S Harikishan Hiralal (267)	Victory Trading Corporation (Vacant Kumar Bissa) (5029)	147175	118785	265960	2.10%
Galaxy Broking Ltd. (513)	Kapi] Bhuptani (K029)	50615	61945	112560	. 0.89%
Adolf Pinto (13)	Connected clients Kenneth Pinto (J4), Gillian Pinto (J5) and Mangeram Sharma (M010)	68445	59565	128010	1.01%
ISJ Securities Pvt. Ltd, (799)	Vijay Rathod (0C734)	55240	48015	103255	0.81%
Pawan J Choudhri (740)	OWN	29700	36050	65750	0.52%
VSE Stock Services Ltd. (253)	Mehul Shah (B668M01)	2965S	25240	54795	0.43%
Ajmera Associates Pvt. Ltd. (911)	Manherlal Vora (M 198), Pratap Sanghvi (P176), Chetan Mehta (C129)	2586	285	2681	0.02%
Southern Shares & Stocks Ltd. (182)	Chirag Pujara (P203)	0	4791	4791	0.04%
Total		1218822	1218822	2437644	19.22%

- 7) The above brokers and clients including you are alleged to have indulged in several synchronized trades among yourselves for 64 trading days from the period from May 19, 2004 to September 23, 2004 where price and quantity of buy orders and sell orders were identical. Also, the time difference between placing of buy orders and orders was less than one minute of each other. The details of said alleged synchronized trades observed in the scrip of ERA at BSE are given at **Annexure S**.





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These alleged synchronized trades resulted into 7,969 out of total 25,873 trades in the market during the relevant 64 trading days. Thus number of alleged synchronized trades constituted 30.8% of total number of trades during the relevant 64 trading days. These alleged synchronized trades resulted out of 613 buy orders and 613 sell orders and resulted into trade of 12,18,822 shares which accounted for 19.22% of the total market volume of the investigation period, 33.96 % of market volume on those 64 trading days from May 19, 2004 to September 23, 2004 and around 53% of trading volume executed by the above brokers and clients including you (buy 23,18,731 shares and sell 22,85,185 shares).

- 8) In all these instances, the difference between buy order time and sell order time was less than a minute. Out of these 7969 synchronized trades, in about 6966 trades, the time difference between buy order and sell order was less than 5 seconds. In all these trades, the price and quantity of buy order and sell order were the same.
- 9) The trading pattern of above mentioned brokers and clients including you who were involved in the alleged synchronized trades were further analyzed to ascertain the volume of trading among yourselves. Details of the same are as given below:

Broker	Dealt for clients/ own account	Qty Bought through trading among themselves	Qty sold through trading among themselves	Gross Trading Volume	% of trading among themselves to total market volume
Uttam Financial Services Ltd. (779)	OWN	371394	370021	741415	5.85
S.P. J. Stock Brokers Pvt. Ltd.(646)	OWN	316366	317785	634151	5.00
Vijay Bhagwandash Shah (77)	Tejas Ghelani (5061)	293495	295535	589030	4.64
Sanchay Fincom Ltd. (204)	Sunil Purohit (S196)	232136	231605	463741	3.66
M/S Harikishan Hiralal (267)	Victory Trading Corporation (Vasant Kumar Bissa) (5029)	205085	205320	410405	3.24
Galaxy Broking Ltd. (513)	Kapil Bhuptani (K029)	159455	156565	316020	2.49
Adolf Pinto (13)	Connected clients Kenneth Pinto (J4) and Gillian Pinto (J5), Mangera, m Sharma (M010)	81245	81545	162790	1.28



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ISJ Securities Pvt. Ltd. (799)	Vijay Rathod (0C734)	64940	64940	129880	1.02
Pawan J Choudhri (740)	OWN	64525	62575	127100	1.00
VSE Stock Services Ltd. (253)	Mehul Shah (B668M01)	54280	53180	107460	0.85
Ajmara Associates Pvt. Ltd. (911)	Manherlal Vora (M198), Pratap Sanghvi (P176), Chetan Mehta (C129)	20401	3010	23411	0.18
Southern Shares & Stocks Ltd. (182)	Chirag Pujara (P203)	9800	31041	40841	0.32
Total		1873122	1873122	3746244	29.54

10) From the above table it can be observed that the above brokers and clients including the Noticees executed trades for 18,73,122 shares through trading among themselves and this accounted for 81% of the total trading volume (buy 23, 18,731 shares and sell 22,85,185 shares) and 29.54% of the total market volume of 63,41,973 shares during the entire investigation period. Out of 170 trading days, Noticee along with the above brokers and clients have traded on 79 trading days among themselves. It is alleged that these trading of Noticee created significant contribution in generating volume in the scrip.

11) From the day-wise trading details (Annexure T-1 of the SCN) it was observed that the above clients and brokers including the Noticee significantly contributed to volume through trading among themselves on an average of 41.84% of daily market volumes on 79 trading days from May 19, 2004, to October 6, 2004 during the period under investigation and also contributed to daily market volume around 67% during the period May 19, 2004 to July 30, 2004.

12) You indulged in trading among yourselves (the group of 16 entities), on 37 trading days. You bought 205085 (3.23% of total market-buy quantity) and sold 205320 (3.24% of total market-sell quantity) during the period under investigation among yourselves.

13) You allegedly indulged in synchronized trade on 948 instances for purchasing of 147175 shares (2.32 % of total market-buy quantity) on 35 trading days and on 743



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instances for selling of 118785 shares (1.87% of total market-sell quantity) on 34 trading days by placing 68 buy orders and 58 sell orders respectively. Moreover, you were present on both legs of the transactions on 1691 instances of synchronized trades. The total volume of shares in such synchronized trades was 265960 shares with a total value of Rs. 16304953/-. The details of synchronized transactions where you have acted either buy or sell are given in Annexure 2.

14) The aforesaid findings lead to the allegation that you have created artificial volumes in the scrip of ERA during the investigation period. Therefore, it is alleged that the above actions are in violation of regulations 4(1) and 4(2)(a) and (g) of the PFUTP Regulations.

15) The provisions of the aforesaid regulations are reproduced hereunder:-

SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-
 - (a) indulging in an act which creates false or misleading appearance of trading in the securities market;
 - (g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

16) The aforesaid alleged violation of PFUTP Regulations makes you liable for monetary penalty under section 15HA of the SEBI Act which reads as follows:

15HA. Penalty for fraudulent and unfair trade practices- If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.



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- 17) You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of Adjudication Rules, 1995 and penalty be not imposed under section 15HA of the SEBI Act, 1992.
- 18) Your reply, if any, should reach the undersigned or through email at jeevans@sebi.gov.in within 15 days from the date of receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of rule (4) of the Adjudication Rules, 1995. You may also indicate whether you desire a personal hearing in the matter.
- 19) You are also advised to submit a photocopy of your PAN card for our records. As the proceedings are in progress, you are advised to keep the undersigned informed about the change in your address, if any, till the proceedings are complete.


JEEVAN SONOPAROTE
ADJUDICATING OFFICER



Enclosures:

1. Copy of the order of appointment of Adjudicating Officer dated April 23, 2009 (Annexure 1)
2. Details of synchronized trading (Annexure S) / Annexure 2
3. Day wise trading details (Annexure T-1)
4. Details of individual synchronized trading - Annexure 3



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SECURITIES AND EXCHANGE BOARD OF INDIA

**Proceedings of the Whole Time Member appointing
Adjudicating Officer**

(i) Whereas Securities and Exchange Board of India (the Board) has conducted investigation into the alleged irregularity in the trading in the shares of Era Constructions (India) Ltd. and into the possible violation of the provisions of The SEBI Act, 1992 and various rules and regulations made thereunder,

(ii) Whereas it prima-facie appeared to the Whole Time Member that the following clients

1. Tejas Ghelani having address 4/A, Ramkrishna, 1st floor, ghatkoper(W), Mumbai-400036
2. Sunil Purohit having address Yadav Chawl, Behind Shanti Market, Near Bus Stop, Ulhasnagar, Thane- 421001.
3. Victory Trading Corporation (Proprietor- Vasant Kumar Biese) having address Latiyal Bhavan, Pannalal Umediram Chowk, Malad (E), Mumbai- 400097
4. Kapil Bhuptani having address A/7, 2nd Floor, Hari Darshan Co-op Hsg. Society, Pendse Nagar, Road No. 4, Dombivli (East), Thane- 421201
5. Kenneth Pinto (PAN- AXHPP3190M) having address 23, Chogle Buildings, St. Francis Xavier Lane, Thakurdwar, Mumbai- 400002
6. Gillian Pinto (PAN- ANUPP6300K) having address 23, Chogle Buildings, St. Francis Xavier Lane, Thakurdwar, Mumbai- 400002
7. Mangara M Sharma (PAN- AAQPS0917G) having address B/104, Shayog Apartment, Anand Nagar, Vessel Road(W) Dist-thane- 401202.
8. Vijay Rathod having address 338/B, Kalbedevi Road, Vijay Bhavan, 5th Floor, Room No. 10, Mumbai-400002.
9. Mehul Shah having address 24, Parichay Park, Diwalipura, Vedodara, Gujarat-390015
10. Chetan Mehta (PAN-AAJPM2802J) having address 2-3, Kothari House, 1st Floor, 5/7, Oak Lane, Fort, Mumbai- 400 001
11. Chirag Pujara (PAN-AASFP3822R) having address B-704, Karp Nageri, S R Road, Mulund (West), Mumbai-400060



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have violated regulation 4(1) and 4(2) (a) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

12. Pratap Sanghvi (PAN-ALEPS8216R) having address 33, Jayanti Apt., 3rd Floor, Above Alibi Hotel, Jatiashankar Doss Road, Mulund (W), Mumbai-400080.

has violated regulation 4(1) and 4(2) (a) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003; regulation 7(1) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992.

13. Era Financial Services (India) Ltd. (PAN- AAACE0280R) having address 153, Okhla Industrial Estate, Phase-III, New Delhi- 110020.

14. Mrs. Rekha Bherana (PAN- AALPB3225H) having address C-148, Sarvodaya Enclave, 1st Floor, New Delhi- 110017

have violated regulation 7(1A) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) regulations, 1997 and regulation 13(3) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992.

(iii) And whereas the Whole Time Member is satisfied that there are sufficient grounds to enquire into the affairs and adjudicate upon the alleged violations of the said entities under the following provisions of law:

- Securities and Exchange Board of India Act, 1992.
- SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003
- SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 1997.
- SEBI (Prohibition of Insider Trading) Regulations, 1992

(iv) And whereas the Whole Time Member has, therefore, in exercise of the powers conferred upon him under Section 19 of the SEBI Act, 1992 read with Section 16 I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officers) Rules, 1995 (the Rules), appointed Shri Jeevan Sonparote, General Manager, as Adjudicating Officer vide Order dated 23-04-2008 to enquire into and adjudicate under Section 15HA of the SEBI Act, 1992 for the alleged



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violations by the entities mentioned at para (i)1 to (ii)12 and under section 15A(b) of the SEBI Act, 1992 for the alleged violations by the entities mentioned at para (i)12, (ii)13 & (ii)14.

- (v) The said proceedings of appointment are hereby communicated to the Adjudicating Officer to conduct the Adjudication Proceedings in the manner specified under Rule 4 of the Rules read with sub-section (2) of Section 15 I of the SEBI Act, 1992. The Adjudicating Officer shall enquire into and adjudicate the alleged violations as stated above and if satisfied that the entities have become liable to penalty, may impose such penalty, as the Adjudicating Officer thinks fit, in terms of Rule 5 of the said Rules and the provisions of Sections 15 A(b) and 15 HA of the SEBI Act, 1992.

Dated at Mumbai, this 22nd Day of May, 2009.


SHRI P K NAGPAL
EXECUTIVE DIRECTOR
SECURITIES AND EXCHANGE BOARD OF INDIA

ANNEXURE - S

		Total Volume in the scrip	Total quantity purchased by the 12 brokers for all the clients	Total quantity sold by the 12 brokers for all the clients	Total quantity purchased by the 12 brokers for their selective clients	Total quantity sold by the 12 brokers for their selective clients	Total Quantity Trading among the 12 brokers for their selective clients
	Qty Traded	6341973	2512211	2478895	2318731	2285185	1873122
Total quantity purchased by the 12 brokers for all the clients	2512211	39.61	-	-	-	-	-
Total quantity sold by 12 brokers for all the clients	2478895	39.09	-	-	-	-	-
Total quantity purchased by the 12 brokers for their selective clients	2318731	36.56	92.30	-	-	-	-
Total quantity sold by the 12 brokers for their selective clients	2285185	36.03	-	92.19	-	-	-
Quantity dealt through Trading among the 12 brokers for their selective clients	1873122	29.54	74.56	75.56	80.78	81.97	-
Synchronised Trade by the 12 brokers for their selective clients	1218822	19.22	48.52	49.17	52.56	53.34	65.07

Annexure-S

Daywise Synchronised Trades among 12 brokers for their clients

Trade Date	No. of Synchronised Buy Orders	No. of Synchronised Sell Orders	No. of Synchronised Trade	Total No. of Trades of the day	Synchronised Traded Quantity	Total Volume of the day	Syn Trading Qty to total volume of the day (%)
19-May-04	4	4	67	211	6820	19800	34.44
20-May-04	7	7	79	282	9905	37225	26.61
21-May-04	21	21	252	493	33640	57073	58.94
24-May-04	19	19	252	503	37160	61761	60.17
25-May-04	10	10	162	263	16840	30159	55.84
26-May-04	19	19	278	414	42850	56500	75.84
27-May-04	22	22	332	485	47425	59512	79.69
28-May-04	14	14	195	539	31425	65368	48.07
31-May-04	8	8	105	375	8440	28313	29.81
1-Jun-04	19	19	214	485	29340	66550	44.09
2-Jun-04	16	16	216	512	38750	60210	64.36
3-Jun-04	19	19	265	572	47400	74040	64.02
4-Jun-04	15	15	189	515	34075	59700	57.08
7-Jun-04	18	18	236	546	41150	63401	64.90
8-Jun-04	19	19	257	566	49685	73849	67.28
9-Jun-04	9	9	117	439	21310	54366	39.20
11-Jun-04	2	2	25	717	3050	51274	5.95
14-Jun-04	10	10	120	450	16150	55582	29.06
15-Jun-04	13	13	159	663	28775	79381	36.25
16-Jun-04	14	14	196	537	31050	58677	52.92
17-Jun-04	18	18	222	406	47625	68067	69.97
18-Jun-04	11	11	143	329	26106	49698	52.53
21-Jun-04	10	10	143	334	25250	47719	52.91
22-Jun-04	1	1	1	101	295	7511	3.93
23-Jun-04	17	17	235	387	34650	49763	69.63
24-Jun-04	11	11	155	412	23425	62935	37.22
25-Jun-04	10	10	127	346	19300	52252	36.94
28-Jun-04	10	10	112	404	22175	67984	32.62
29-Jun-04	14	14	178	507	29850	62845	47.50
30-Jun-04	15	15	217	495	32825	65636	50.01
1-Jul-04	12	12	161	481	25450	60931	41.77
2-Jul-04	17	17	224	443	36275	60277	60.18
5-Jul-04	11	11	154	424	29500	62882	46.91
6-Jul-04	18	18	273	553	41200	76965	53.53
7-Jul-04	20	20	290	642	45250	96752	46.77
8-Jul-04	16	16	212	387	34000	54003	62.96
9-Jul-04	15	15	197	400	13900	33137	41.95
12-Jul-04	8	8	93	381	9250	40150	23.04
13-Jul-04	16	16	180	316	19450	31980	60.82
14-Jul-04	17	17	196	298	29400	41520	70.81
15-Jul-04	8	8	101	317	7950	25625	31.02
16-Jul-04	13	13	136	298	13200	35670	37.02

19-Jul-04	6	6	62	175	7300	21625	33.76
20-Jul-04	2	2	23	182	2475	11136	22.23
21-Jul-04	3	3	36	190	5500	16634	33.06
22-Jul-04	4	4	53	297	6290	22520	27.93
23-Jul-04	3	3	46	256	5900	24986	23.61
26-Jul-04	2	2	35	132	3300	14775	22.34
27-Jul-04	1	1	17	306	2500	62260	4.02
28-Jul-04	2	2	19	143	3650	16065	22.72
30-Jul-04	2	2	20	412	2000	62580	3.20
2-Aug-04	3	3	24	253	5200	131612	3.95
3-Aug-04	1	1	9	184	2550	64600	3.95
5-Aug-04	1	1	8	652	2400	216145	1.11
6-Aug-04	2	2	20	290	3750	24593	15.25
9-Aug-04	2	2	20	413	3600	89204	4.04
10-Aug-04	1	1	10	303	2100	180316	1.16
11-Aug-04	1	1	12	508	1850	75530	2.45
13-Aug-04	3	3	20	459	4350	53358	8.15
25-Aug-04	1	1	9	411	1950	31925	6.11
27-Aug-04	1	1	6	454	1200	38813	3.09
17-Sep-04	1	1	8	712	2291	71583	3.20
22-Sep-04	3	3	25	551	4000	49276	8.12
23-Sep-04	2	2	21	362	3100	42232	7.34
64 Days	613	613	7969	25873	1218822	3588811	33.96

Total Synchronised trade Quantity	1218822
Total Market Volume during the investigation period	6341973
Contribution of Synchronised Trade to total Market Volume	19.22

From 19-05-2004 to 30-07-2004	
Qty Traded through Structured orders among themselves	1180481
Total Market Volume during this period	2519624
% their structured trades to this period market volume	46.85

Annexure-T-1

Daywise Trading among 12 brokers for their clients

Trade Date	No. of Buy Orders	No. of Sell Orders	No. of Buy Brokers	No. of Buy Clients	No. of Sell Brokers	No. of Sell Clients	No. of Trades executed through trading among themselves	Total No. of Trades of the Day	Qty Traded through trading among themselves	Total Volume of the day	% trading among themselves to market volume of the day
5/19/2004	11	11	5	5	5	5	163	211	14050	19800	70.96
5/20/2004	15	15	6	6	6	6	183	282	21945	37225	58.95
5/21/2004	32	32	7	7	7	7	409	493	49720	57073	87.12
5/24/2004	27	26	7	7	7	7	365	503	49890	61761	80.78
5/25/2004	12	12	4	4	4	4	198	263	21140	30159	70.10
5/26/2004	23	22	8	8	8	8	331	414	49730	56500	88.02
5/27/2004	25	25	7	7	7	7	368	485	53400	59512	89.73
5/28/2004	21	21	7	7	7	7	283	539	47175	65368	72.17
5/31/2004	17	20	7	7	6	6	245	375	19920	28313	70.36
6/1/2004	22	22	6	6	6	6	255	485	33465	66550	50.29
6/2/2004	21	21	7	7	7	7	290	512	47425	60210	78.77
6/3/2004	25	25	7	7	7	7	349	572	61320	74040	82.82
6/4/2004	21	21	6	6	6	6	276	515	47425	59700	79.44
6/7/2004	20	20	6	6	6	6	271	546	45450	63401	71.69
6/8/2004	25	24	6	6	6	6	338	566	61385	73849	83.12
6/9/2004	17	15	8	9	8	9	217	439	35075	54366	64.52
6/11/2004	3	3	3	3	3	3	38	717	4575	51274	8.92
6/14/2004	15	15	7	7	6	6	183	450	23120	55582	41.60
6/15/2004	22	21	7	7	7	7	274	663	47525	79381	59.87
6/16/2004	22	22	7	7	7	7	315	537	46500	58677	79.25
6/17/2004	22	22	7	7	7	7	272	406	59950	68067	88.07
6/18/2004	17	17	6	6	6	6	221	329	40081	49698	80.65
6/21/2004	16	16	7	7	7	7	229	334	41700	47719	87.39
6/22/2004	1	1	1	1	1	1	1	101	295	7511	3.93
6/23/2004	22	22	7	7	7	7	301	387	45150	49763	90.73
6/24/2004	15	15	8	8	8	8	223	412	31900	62935	50.69
6/25/2004	17	17	7	7	7	7	226	346	34600	52252	66.22
6/28/2004	20	20	8	8	8	8	251	404	44625	67984	65.64
6/29/2004	24	24	8	8	8	8	319	507	51325	62845	81.67
6/30/2004	23	23	8	8	8	8	325	495	49975	65636	76.14
7/1/2004	19	19	7	7	7	7	271	481	40200	60931	65.98
7/2/2004	24	24	8	8	8	8	326	443	51575	60277	85.56
7/5/2004	25	24	8	8	8	8	381	424	61300	62882	97.48
7/6/2004	26	26	8	8	8	8	389	553	58250	76965	75.68
7/7/2004	25	25	9	9	9	9	364	642	56750	96752	58.66
7/8/2004	23	23	8	8	8	8	315	387	49100	54003	90.92
7/9/2004	22	22	6	6	6	6	291	400	21125	33137	63.75
7/12/2004	15	15	5	5	4	4	182	381	16900	40150	42.09
7/13/2004	19	19	6	6	6	6	221	316	23400	31980	73.17
7/14/2004	20	20	7	7	7	7	229	298	34100	41520	82.13
7/15/2004	20	20	6	6	6	6	264	317	20000	25625	78.05
7/16/2004	18	18	6	6	6	6	208	298	18150	35670	50.88
7/19/2004	8	8	5	5	5	5	86	175	9800	21625	45.32
7/20/2004	7	8	3	3	3	3	95	182	7425	11136	66.68
7/21/2004	5	5	3	3	3	3	66	190	8150	16634	49.00
7/22/2004	8	8	3	3	3	3	115	297	12480	22520	55.42
7/23/2004	6	6	3	3	3	3	85	256	11700	24986	46.83
7/26/2004	6	6	4	4	4	4	93	132	9900	15775	67.01
7/27/2004	5	5	3	3	3	3	71	306	12800	62760	20.56
7/28/2004	6	6	3	3	3	3	66	143	10950	16665	68.16
7/29/2004	6	6	3	3	3	3	76	401	11500	67225	17.11
7/30/2004	5	5	3	3	3	3	59	412	7775	62800	12.42
8/2/2004	5	5	3	3	3	3	49	253	9600	3112	7.29
8/3/2004	5	5	3	3	3	3	46	184	7650	62800	11.84
8/4/2004	2	2				2	30	177	4100	29	3.41
8/5/2004	4	4				4	39	652	7100	2	3.41
8/6/2004	5	5				3	57	200	1	15	

Trade Date	No. of Buy Orders	No. of Sell Orders	No. of Buy Brokers	No. of Buy Clients	No. of Sell Brokers	No. of Sell Clients	No. of Trades executed through trading among themselves	Total No. of Trades of the Day	Qty Traded through trading among themselves	Total Volume of the day	% trading among themselves to market volume of the day
8/9/2004	4	4	4	4	4	4	43	413	7200	89204	8.07
8/10/2004	3	3	3	3	3	3	38	303	6300	180316	3.49
8/11/2004	3	3	3	3	3	3	44	508	5550	75530	7.35
8/12/2004	5	3	3	3	3	3	51	594	6150	63038	9.76
8/13/2004	3	3	3	3	3	3	20	459	4350	53358	8.15
8/16/2004	3	4	3	3	3	3	32	809	4738	77534	6.11
8/19/2004	3	3	1	1	1	1	40	648	4600	81168	5.67
8/20/2004	1	1	1	1	1	1	1	754	25	82337	0.03
8/24/2004	2	3	2	2	1	1	4	905	265	74891	0.35
8/25/2004	3	3	3	3	3	3	42	411	6050	31925	18.95
8/27/2004	4	4	3	3	3	3	37	454	3600	38813	9.28
9/10/2004	2	2	1	1	1	1	2	1105	2000	124764	1.60
9/17/2004	3	4	1	2	1	1	32	712	7658	71585	10.70
9/22/2004	11	9	3	3	3	3	122	551	11000	49276	22.32
9/23/2004	6	6	3	3	3	3	63	362	7800	42232	18.47
9/24/2004	12	12	4	4	4	4	101	389	13100	39310	33.32
9/28/2004	1	1	1	1	1	1	19	596	1652	39438	4.19
9/29/2004	1	1	1	1	1	1	10	283	1700	22695	7.49
9/30/2004	2	1	1	1	1	1	11	178	1500	16249	9.23
10/1/2004	2	2	2	2	1	1	16	370	1700	35261	4.82
10/5/2004	2	1	1	1	1	1	28	260	1800	19242	9.35
10/6/2004	2	2	2	2	1	1	13	254	1218	24037	5.07
79 Days	991	985					12972	33596	1873122	4476340	41.84

Total Trading Qty among 12 brokers for 13 clients	1873122.00
Total Mkt Volume during the Invesatigation Period.	6341973.00
Contribution of Trading among themselves to total mkt volume	29.54

From 19-05-2004 to 30-07-2004

Qty Traded through trading among themselves	1733166
Total Market Volume during this period	2586849
% their trading contribution to day's market volume during this period	67%

Trade Date (format)	Trade Time	Buy Side] Selected Client	Buy Order No	Sell Side Selected Client	Sell Order No	Sum of Quantity Trade
Wednesday, 19 May, 2004	11:37:42	Kapil Bhutani	51300800000007221	Victory Trading	26700700010118579	1780
Wednesday, 19 May, 2004	12:02:47	Victory Trading	26700700010118585	SPJ-Own	64600700000004095	1680
Thursday, 20 May, 2004	12:37:41	Victory Trading	26700700010118701	Uttam Financial-Own	779083000000042083	1475
Thursday, 20 May, 2004	12:49:26	Tejas Ghelani	7700100000024225	Victory Trading	26700700010118710	1475
Friday, 21 May, 2004	10:29:12	Victory Trading	26700700010118757	Kapil Bhutani	51300800000007308	1425
Friday, 21 May, 2004	10:33:11	SPJ- Own	64600700000004203	Victory Trading	26700700010118764	1425
Friday, 21 May, 2004	12:37:38	Uttam Financial-Own	779087000000045235	Victory Trading	26700700010118811	2150
Friday, 21 May, 2004	14:28:16	Victory Trading	26700700010118857	Sunil Purohit	20400200000073468	1275
Friday, 21 May, 2004	14:41:05	SPJ- Own	64600700000004279	Victory Trading	26700700010118863	1275
Monday, 24 May, 2004	10:36:11	Sunil Purohit	20400200000073506	Victory Trading	26700700010118893	1575
Monday, 24 May, 2004	12:37:49	Victory Trading	26700700010118942	Uttam Financial-Own	779087000000045345	2515
Monday, 24 May, 2004	12:46:39	Sunil Purohit	20400200000073544	Victory Trading	26700700010118946	2515
Monday, 24 May, 2004	14:27:14	Uttam Financial-Own	779087000000045380	Victory Trading	26700700010118993	1925
Monday, 24 May, 2004	14:29:17	Victory Trading	26700700010118997	SPJ-Own	64600700000004365	1925
Wednesday, 26 May, 2004	10:29:01	Tejas Ghelani	7700100000024582	Victory Trading	26700700010119286	2280
Wednesday, 26 May, 2004	12:42:52	Uttam Financial-Own	779087000000045551	Victory Trading	26700700010119327	2300
Wednesday, 26 May, 2004	13:44:24	Victory Trading	26700700010119339	Tejas Ghelani	7700100000024687	2150
Wednesday, 26 May, 2004	13:48:45	SPJ- Own	64600700000004502	Victory Trading	26700700010119343	2150
Thursday, 27 May, 2004	10:24:56	Tejas Ghelani	7700100000024808	Victory Trading	26700700010119393	2465
Thursday, 27 May, 2004	10:34:11	Victory Trading	26700700010119401	SPJ-Own	64600700000004532	2465
Thursday, 27 May, 2004	11:56:28	Victory Trading	26700700010119432	Sunil Purohit	20400200000073742	2250
Thursday, 27 May, 2004	13:30:09	Victory Trading	26700700010119461	Tejas Ghelani	7700100000024884	1925
Thursday, 27 May, 2004	13:38:11	Sunil Purohit	20400200000073764	Victory Trading	26700700010119471	1925
Friday, 28 May, 2004	10:19:20	Victory Trading	26700700010119501	Uttam Financial-Own	779087000000045690	3050
Friday, 28 May, 2004	11:46:46	Victory Trading	26700700010119525	Tejas Ghelani	7700100000024964	2250
Friday, 28 May, 2004	11:56:57	Sunil Purohit	20400200000073853	Victory Trading	26700700010119532	2250
Friday, 28 May, 2004	12:38:31	Sunil Purohit	20400200000073861	Victory Trading	26700700010119555	2175
Monday, 31 May, 2004	10:57:21	Uttam Financial-Own	779083000000042420	Victory Trading	26700700010119629	1280
Tuesday, 1 June, 2004	10:59:38	Victory Trading	26700700010119824	Sunil Purohit	20400200000074052	1075
Tuesday, 1 June, 2004	13:30:06	Sunil Purohit	20400200000074091	Victory Trading	26700700010119885	1575
Tuesday, 1 June, 2004	13:37:16	Victory Trading	26700700010119890	Tejas Ghelani	7700100000025327	1575
Tuesday, 1 June, 2004	14:36:12	Victory Trading	26700700010119935	Uttam Financial-Own	779087000000045978	1425
Tuesday, 1 June, 2004	14:50:01	Sunil Purohit	20400200000074114	Victory Trading	26700700010119957	1425
Wednesday, 2 June, 2004	10:45:17	Tejas Ghelani	7700100000025405	Victory Trading	26700700010120010	1875
Wednesday, 2 June, 2004	10:52:39	Victory Trading	26700700010120017	Kapil Bhutani	51300800000007796	1875
Wednesday, 2 June, 2004	13:11:28	Victory Trading	26700700010120048	SPJ-Own	64600700000005038	1575
Thursday, 3 June, 2004	10:38:29	Victory Trading	26700700010120088	Kapil Bhutani	51300800000007870	2000
Thursday, 3 June, 2004	10:38:40	Victory Trading	26700700010120089	Kapil Bhutani	51300800000007871	1620
Thursday, 3 June, 2004	10:52:36	SPJ- Own	64600700000005099	Victory Trading	26700700010120098	3620
Thursday, 3 June, 2004	12:53:42	Sunil Purohit	20400200000074309	Victory Trading	26700700010120119	2600
Thursday, 3 June, 2004	14:45:16	Victory Trading	26700700010120145	Tejas Ghelani	7700100000025662	3000
Friday, 4 June, 2004	10:38:54	Sunil Purohit	20400200000074412	Victory Trading	26700700010120187	2300
Friday, 4 June, 2004	12:31:16	Uttam Financial-Own	779087000000046245	Victory Trading	26700700010120233	2250
Friday, 4 June, 2004	13:38:52	Victory Trading	26700700010120253	Sunil Purohit	20400200000074515	2300
Friday, 4 June, 2004	13:52:23	Uttam Financial-Own	779087000000046273	Victory Trading	26700700010120264	2375
Monday, 7 June, 2004	10:12:33	Victory Trading	26700700010120333	Uttam Financial-Own	779087000000046317	2375
Monday, 7 June, 2004	10:31:13	Sunil Purohit	20400200000074595	Victory Trading	26700700010120352	2415
Monday, 7 June, 2004	11:51:28	SPJ- Own	64600700000005457	Victory Trading	26700700010120381	2415
Monday, 7 June, 2004	11:58:15	Victory Trading	26700700010120393	Uttam Financial-Own	779083000000042729	2415
Monday, 7 June, 2004	12:43:30	Victory Trading	26700700010120420	Tejas Ghelani	7700100000025931	2150
Monday, 7 June, 2004	13:51:33	Sunil Purohit	20400200000074701	Victory Trading	26700700010120468	2150
Tuesday, 8 June, 2004	10:27:09	Victory Trading	26700700010120530	Uttam Financial-Own	779083000000042803	2450
Tuesday, 8 June, 2004	10:53:06	Tejas Ghelani	7700100000026031	Victory Trading	26700700010120550	2350
Tuesday, 8 June, 2004	12:36:31	Victory Trading	26700700010120626	Uttam Financial-Own	779083000000042860	3365
Tuesday, 8 June, 2004	12:49:05	Sunil Purohit	20400200000074889	Victory Trading	26700700010120644	3365
Tuesday, 8 June, 2004	13:26:50	Gillian Pinto	1300100010025888	Victory Trading	26700700010120685	2250
Wednesday, 9 June, 2004	10:15:16	Kapil Bhutani	51300800000008086	Victory Trading	26700700010120746	2515
Wednesday, 9 June, 2004	10:27:55	Victory Trading	26700700010120750	Tejas Ghelani	7700100000026151	2515
Wednesday, 9 June, 2004	11:28:29	Victory Trading	26700700010120819	Tejas Ghelani	7700100000026180	2250
Wednesday, 9 June, 2004	11:36:52	Sunil Purohit	20400200000075007	Victory Trading	26700700010120831	2250
Wednesday, 9 June, 2004	12:52:59	Sunil Purohit	20400200000075055	Victory Trading	26700700010120860	2250
Monday, 14 June, 2004	12:46:43	Victory Trading	26700700010121364	Uttam Financial-Own	779083000000043242	2550
Tuesday, 15 June, 2004	10:05:05	Victory Trading	26700700010121439	SPJ-Own	64600700000006235	2325

Tuesday, 15 June, 2004	14:35:09	Uttam Financial-Own	77908300000043424	Victory Trading	26700700010121535	1925
Wednesday, 16 June, 2004	11:32:21	Victory Trading	26700700010121600	Uttam Financial-Own	77908300000043484	3000
Wednesday, 16 June, 2004	12:53:12	Sunil Purohit	20400200000076016	Victory Trading	26700700010121630	2100
Thursday, 17 June, 2004	10:22:21	Victory Trading	26700700010121702	SPJ-Own	64600700000006553	2325
Thursday, 17 June, 2004	12:37:31	Victory Trading	26700700010121762	Uttam Financial-Own	77908300000043625	4000
Thursday, 17 June, 2004	13:45:14	SPJ- Own	64600700000006663	Victory Trading	26700700010121804	2000
Thursday, 17 June, 2004	13:53:30	Victory Trading	26700700010121810	Sunil Purohit	20400200000076163	2000
Friday, 18 June, 2004	10:25:07	Victory Trading	26700700010121870	Kapil Bhutani	51300800000008539	2450
Friday, 18 June, 2004	10:55:38	Sunil Purohit	20400200000076232	Victory Trading	26700700010121896	2450
Monday, 21 June, 2004	10:25:47	Victory Trading	26700700010122026	Kapil Bhutani	51300800000008623	3000
Monday, 21 June, 2004	11:51:37	Victory Trading	26700700010122067	Tejas Ghelani	7700100000027657	3300
Monday, 21 June, 2004	13:19:25	Victory Trading	26700700010122081	SPJ-Own	64600700000006964	2200
Monday, 21 June, 2004	13:35:26	Sunil Purohit	20400200000076437	Victory Trading	26700700010122092	2200
Wednesday, 23 June, 2004	10:25:40	Victory Trading	26700700010122274	Kapil Bhutani	51300800000008768	1200
Wednesday, 23 June, 2004	10:52:41	Sunil Purohit	20400200000076664	Victory Trading	26700700010122297	1200
Wednesday, 23 June, 2004	11:34:56	Victory Trading	26700700010122325	Tejas Ghelani	7700100000028039	2350
Wednesday, 23 June, 2004	14:35:37	Victory Trading	26700700010122411	Uttam Financial-Own	77908300000044085	2400
Wednesday, 23 June, 2004	14:42:10	Tejas Ghelani	7700100000028113	Victory Trading	26700700010122417	2400
Thursday, 24 June, 2004	11:57:36	Sunil Purohit	20400200000076806	Victory Trading	26700700010122463	2200
Thursday, 24 June, 2004	12:01:46	Victory Trading	26700700010122471	Vijay rathod	79920100000022678	2200
Thursday, 24 June, 2004	12:51:17	Victory Trading	26700700010122490	Tejas Ghelani	7700100000028244	2150
Friday, 25 June, 2004	10:47:26	Victory Trading	26700700010122553	Uttam Financial-Own	77908300000044247	2350
Monday, 28 June, 2004	10:21:31	Victory Trading	26700700010122663	Kapil Bhutani	51300800000008927	2350
Monday, 28 June, 2004	11:33:01	Victory Trading	26700700010122730	Sunil Purohit	20400200000077044	2250
Tuesday, 29 June, 2004	11:55:30	Victory Trading	26700700010122961	Sunil Purohit	20400200000077155	2250
Tuesday, 29 June, 2004	13:41:05	SPJ- Own	64600700000008067	Victory Trading	26700700010123082	2050
Wednesday, 30 June, 2004	10:58:48	Victory Trading	26700700010123184	Uttam Financial-Own	77908300000044581	2425
Wednesday, 30 June, 2004	11:49:07	SPJ- Own	64600700000008205	Victory Trading	26700700010123199	2250
Wednesday, 30 June, 2004	11:56:27	Victory Trading	26700700010123206	Sunil Purohit	20400200000077324	2250
Wednesday, 30 June, 2004	13:24:26	Victory Trading	26700700010123232	Uttam Financial-Own	77908300000044637	2150
Wednesday, 30 June, 2004	13:54:37	Tejas Ghelani	7700100000029267	Victory Trading	26700700010123247	2150
Thursday, 1 July, 2004	10:53:35	Victory Trading	26700700010123300	Uttam Financial-Own	77908300000044703	2250
Thursday, 1 July, 2004	11:45:54	SPJ- Own	64600700000008383	Victory Trading	26700700010123315	2100
Thursday, 1 July, 2004	11:56:20	Victory Trading	26700700010123327	Uttam Financial-Own	77908300000044729	2100
Friday, 2 July, 2004	12:06:24	Victory Trading	26700700010123426	SPJ-Own	64600700000008585	2050
Friday, 2 July, 2004	12:15:05	Tejas Ghelani	7700100000029717	Victory Trading	26700700010123435	2050
Monday, 5 July, 2004	12:30:26	Tejas Ghelani	7700100000029920	Victory Trading	26700700010123597	2200
Monday, 5 July, 2004	13:53:00	Victory Trading	26700700010123674	Tejas Ghelani	7700100000029947	2100
Tuesday, 6 July, 2004	11:32:21	Victory Trading	26700700010123815	Tejas Ghelani	7700100000030078	2300
Tuesday, 6 July, 2004	11:52:30	Uttam Financial-Own	77908300000045089	Victory Trading	26700700010123837	2300
Tuesday, 6 July, 2004	12:23:17	SPJ- Own	64600700000008882	Victory Trading	26700700010123863	2100
Tuesday, 6 July, 2004	12:50:45	Victory Trading	26700700010123897	Vijay rathod	79920100000023444	2100
Tuesday, 6 July, 2004	13:41:47	Victory Trading	26700700010123922	Sunil Purohit	20400200000077703	3000
Wednesday, 7 July, 2004	10:06:52	Victory Trading	26700700010123969	Uttam Financial-Own	77908300000045198	2250
Wednesday, 7 July, 2004	11:52:56	Victory Trading	26700700010124075	Kenneth Pinto	1300200010010594	2400
Wednesday, 7 July, 2004	12:15:01	Victory Trading	26700700010124100	Vijay rathod	79920100000023581	2100
Wednesday, 7 July, 2004	12:30:44	Tejas Ghelani	7700100000030276	Victory Trading	26700700010124116	2100
Wednesday, 7 July, 2004	14:15:10	SPJ- Own	646007000000009130	Victory Trading	26700700010124183	2400
Wednesday, 7 July, 2004	14:45:07	Victory Trading	26700700010124212	Sunil Purohit	20400200000077801	2400
Thursday, 8 July, 2004	11:12:40	SPJ- Own	64600700000009226	Victory Trading	26700700010124371	2100
Thursday, 8 July, 2004	13:16:29	Victory Trading	26700700010124497	Uttam Financial-Own	77908300000045403	2000
Friday, 9 July, 2004	11:18:17	Victory Trading	26700700010124692	SPJ-Own	64600700000009347	1100
Friday, 9 July, 2004	11:33:48	Kenneth Pinto	1300200010010645	Victory Trading	26700700010124701	1100
Monday, 12 July, 2004	12:12:32	Kenneth Pinto	1300200010010733	Victory Trading	26700700010125057	900
Tuesday, 13 July, 2004	11:09:13	Victory Trading	26700700010125230	Tejas Ghelani	7700100000030900	1000
Tuesday, 13 July, 2004	11:19:07	Kenneth Pinto	1300200010010801	Victory Trading	26700700010125236	1000
Tuesday, 13 July, 2004	13:21:26	Tejas Ghelani	7700100000030954	Victory Trading	26700700010125317	1000
Tuesday, 13 July, 2004	13:31:36	Victory Trading	26700700010125337	Kenneth Pinto	1300200010010845	1000
Wednesday, 14 July, 2004	10:38:43	Kenneth Pinto	1300200010010860	Victory Trading	26700700010125428	1600
Wednesday, 14 July, 2004	11:25:38	Victory Trading	26700700010125502	Tejas Ghelani	7700100000031201	1600
Wednesday, 14 July, 2004	12:28:20	Victory Trading	26700700010125574	Tejas Ghelani	7700100000031233	2100
Wednesday, 14 July, 2004	12:54:44	Uttam Financial-Own	77908300000045455	Victory Trading	26700700010125590	2100
Wednesday, 14 July, 2004	14:19:55	Victory Trading	26700700010125681	Kenneth Pinto	1300200010010889	1500