



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

ADJUDICATING OFFICER

By SPAD / E-MAIL

SEBI/HO/EAD-8/PM/GD/12315/1-13
/2022
March 24, 2022

1. Ilesh Madhusudan Patel (PAN: DARPP7275L) 215 Stadium House, Nr Das Khaman, Navrangpura, Ahmedabad – 380009, Gujarat	2. Nilesh Rameshchandra Shah (PAN: GTPPS2917N) 59 Girjasut Cooperative Housing Society Limited, Giriraj-2, Nr Dhanjibhai No Kuvo, Chandlodia Ahmedabad- 382481 Gujarat
3. Kalpesh Dineshbhai Patel (PAN: CWWPP7459J) Survey no 111/112, Plot no 74, Shivshaktinagar, Nr JK Park Chandlodia, Ahmedabad- 385481, Gujarat	4. Shital Navnitbhai Chokshi (PAN: AAPPC2166A) C 202, Shukun III B/H, Seema Hall Lane, Near Vraj Dham Haveli, Satellite, Ahmedabad, Gujarat 380015
5. Rahul D Shah (PAN: AUPPS3297Q) 9/85 Shradhadeep Complex, Ankur Road, Near Telephone Exchange, Narangpura, Sola H B C, Ahmedabad- 380063 Gujarat	6. Maltiben Lalitbhai Gandhi (PAN: AMXPG2925K) A/104 Krishraj opp Phoenix Hospital Borivali West, 400092 Maharashtra
7. Nishant Rajivkumar Sheth (PAN: CMTPS3324J) 1211, Laxmi Narayan Pole, Raja Mehta's Pole, Kalupur, Ahmedabad-380001	8. Pahadsinh Dolatsinh Sisodiya (PAN: BSIPS6314Q) 1, Apsara Building, Opp Smurti Mandir, Ramnagar Sabarmati, Ahmedabad- 380005, Gujarat
9. Active Nirman Private Limited (PAN: AAHCA5673K) 5/4, Clive Row 2nd Floor, Room No.33A Kolkata-700001, West Bengal	10. Sumangal Vintrade Pvt. Ltd. (PAN: AAMCS7978J) 5/4, Clive Row 2nd Floor, Room No.33A Kolkata-700001, West Bengal
11. Viewpoint Advisory Private Limited (PAN: AADCV3437C) 5/4, Clive Row 2nd Floor, Room No.33A Kolkata-700001, WB	12. Sairabanu Fanaswala (PAN: ACUPF2874R) 215, 2nd Floor, Stadium House, Opp Sardar Patel Swimming Pool,

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

दूरभाष : 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 Kurla Complex, Bandra (E), Mumbai - 400 051.

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	Navrangpura, Ahmedabad – 380009, Gujarat
13. Sunilkumar Bhikhabhai Nayi (PAN: AIHPN8889R) A-1, Basement -6, Rajkamal Plaza, Opp Sakar-3, Near C U Shah College, Ashram Road, Ahmedabad 380013.Gujarat	

**Sub: Notice under rule 4(1) of the Securities and Exchange Board of India
(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer)
Rules, 1995 in the matter of SFL International Limited**

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) conducted an investigation in the trading in the scrip of SFL International Limited (hereinafter referred to as **SFL/Company**) to examine the violations of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the **SEBI Act, 1992**), SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as **PFUTP Regulations, 2003**), if any. The Company was listed on Bombay Stock Exchange (**BSE**) and period of investigation is during the period December 30, 2016 to July 14, 2017 (Hereinafter referred to as Investigation Period/IP). It was observed that Ilesh Madhusudan Patel (hereinafter referred to as **Noticee 1**), Nilesh Rameshchandra Shah (hereinafter referred to as **Noticee 2**), Kalpesh Dineshbhai Patel (hereinafter referred to as **Noticee 3**), Shital Navnitbhai Chokshi (hereinafter referred to as **Noticee 4**), Rahul D Shah (hereinafter referred to as **Noticee 5**), Maltiben Lalitbhai Gandhi (hereinafter referred to as **Noticee 6**), Nishant Rajivkumar Sheth (hereinafter referred to as **Noticee 7**), Pahadsinh Dolatsinh Sisodiya (hereinafter referred to as **Noticee 8**), Active Nirman Private Limited (hereinafter referred to as **Noticee 9**), Sumangal Vintrade Pvt. Ltd. (hereinafter referred to as **Noticee 10**), Viewpoint Advisory Private Limited (hereinafter referred to as **Noticee 11**), Sairabanu Fanaswala (hereinafter referred to as **Noticee 12**) and Sunilkumar Bhikhabhai Nayi (hereinafter referred to as **Noticee 13**) (collectively referred to as **Noticees**) have made trading in the Company and it is alleged that Noticees

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have violated the provisions of SEBI Act, 1992 and PFUTP Regulations, 2003. Accordingly, SEBI initiated adjudication proceedings against the Noticee for the aforesaid alleged violation of PFUTP Regulations, 2003.

2. The undersigned has been appointed as the Adjudicating Officer, under section 15-I of the SEBI Act, 1992 r/w rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (herein after referred to as **Adjudication Rules, 1995**) to inquire into and adjudge under section 15HA of the SEBI Act, 1992, the alleged violation of provisions of section 12A(a), (b), (c) of SEBI Act, 1992 read with (r/w) regulation 3(a), (b), (c) and (d) and 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations, 2003. The same was conveyed to the undersigned vide communique dated May 27, 2021. The copy of the said communique is enclosed as **Annexure A**.
3. SFL International Limited was incorporated / registered on 30th November 1992 as Suryanagri Finlease Limited with registered office of the company at 101-104, GCP Business Centre, Opp. Memnagar Fire Station, Office No. 107, Vijay cross Rd, Ahmedabad, Gujarat, 380014. The Company's name was changed from Suryanagri Finlease Limited to SFL International Limited on 10th June 2014. SFL International Limited was initially engaged in the business of leasing, financing, purchasing, hiring or letting on hire of all kind of movables & Immovables properties, articles or commodities. Further, the company diversified its operations to act as distributor, traders, exporter, importer and carry on business of ginners, packers, balers, spinners, weavers and manufacturers of all types of yarn, fibers, fabrics, cotton, synthetics, wool, silk, flax, hemp, jute, cellulose and non-cellulose products, nylon, polyester whether textile, netted or looped and also fibrous or textile substances.
4. During the investigation period, no major corporate announcements were made by the company other than declaration of financial results, shareholding pattern and appointment / change of directors of the company. No major impact on

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price/volume was observed on the basis of any corporate announcement made by the company during the IP.

List of corporate announcement made during the IP is given at **Annexure-B**.

5. Price Volume Data and Chart

The scrip was suspended by BSE due to Penal reasons (i.e. Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations.).

The price volume data of the scrip in BSE for the period before, during and after the IP is given below:

It was observed that the price of the scrip at BSE opened at Rs. 26.70 on December 30, 2016, touched a low of Rs. 16.80 on several trading days, high of Rs. 43.95 on April 03, 2017, and closed at Rs. 18.70 on July 14, 2017 during IP.

The details of price and volume (day-wise open high, low and close) during the IP on BSE are attached as **Annexure-C**.

Table of Price movement on BSE:

Period	Date		Opening Price/volume on first day of the period (Rs.)	Closing price/volume on last day of the period (Rs.)	Low price/volume during the period (Rs.)	High price/volume during the period (Rs.)	Avg No of shares traded daily during the period	Total number of shares traded during the period
Before IP	30/09/2016 to 29/12/2016	Price	27.4 (23/12/2016)	26.45 (29/12/2016)	26.1 (27/12/2016)	27.8 (27/12/2016)	21745	108723
		Vol.	12790	20197	12790 (23/12/2016)	30963 (27/12/2016)		
During IP	30/12/2016 to 14/07/2017	Price	26.7 (30/12/2016)	18.7 (14/07/2017)	16.8 Several dates	43.95 (03/04/2017)	51928	5244763
		Vol.	180	1277	1 (20/06/2017)*	488641 (23/03/2017)		
After IP	15/07/2017 to 14/10/2017	Price	18.35 (17/07/2017)	9.6 (13/10/2017)	9.6 (13/10/2017)	18.35 (17/07/2017)	956	51627
		Vol.	2953 (17/07/2017)	282 (13/10/2017)	1 (11/09/2017)	4877 (11/08/2017)		

*: There was no trade on several trading days

Source: **BSE website**

Patch-wise price and volume movement (Source: BSE)





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Based on price and volume movement, the investigation period was divided into four patches.

Period	Dates		Opening Price (volume) on first day of the period (Rs)	Closing price (volume) on last day of the period (Rs.)	Low price(volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Patch I	(30/12/2016 – 22/02/2017)	Price	26.70 Dec 30, 2016	36.4 Feb 01, 2017	26.70 Dec 30, 2016	36.4 Feb 01, 2017	31
		Vol.	180 Dec 30, 2016	10 Feb 01, 2017	0 On several days	180 Dec 30, 2016	
Patch II	(23/02/2017 – 07/04/2017)	Price	37 Feb 23, 2017	42.7 Apr 07, 2017	34 March 03, 2017	43.95 Apr 03, 2017	101460
		Vol.	33,792 Feb 23, 2017	75076 Apr 07, 2017	100 March 06, 2017	488641 Mar 23, 2017	
Patch III	(08/04/2017 – 13/06/2017)	Price	42.4 Apr 10, 2017	16.8 June 13, 2017	16.8 May 23, 2017	42.5 April 10, 2017	2129
		Vol.	10618 Apr 10, 2017	126 June 13, 2017	11 June 02, 2017	10618 Apr 10, 2017	
Patch IV	(14/06/2017 – 14/07/2017)	Price	16.8 June 14, 2017	18.70 July 14, 2017	16.80 June 20, 2017	20.95 July 10, 2017	114123
		Vol.	36246 June 14, 2017	1277 July 14, 2017	1 June 20, 2017	375360 June 30, 2017	

6. Suspected Group:

On the basis of UCC details, off market data and MCA data, the following 15 entities are identified as suspected entities. Basis of connection of all such suspected entities is given hereunder:

Sr No.	Client Name	Basis of connection
1	Sairabanu Fanaswala	a. Entities at s.no 1 and 2 are connected based on common mobile number i.e. 7383914824 and common address address: 215 2 nd floor, Stadium House, Near Das Khaman, Navarang Pura, Ahmedabad- 380009. b. Entities at s.no 1, 2 and 6 are connected based on common mobile number i.e. 8347937024. c. Entities at s.no 5 and 6 are connected based on common mobile number i.e. 7283998848.
2	Patel Ilesh Madhusudan	
3	Sunilkumar Bhikhabhai Nayi	
4	Hardasbhai Babubhai Patel	

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5	Kalpesh Dineshbhai Patel	d. Entities at s.no 2 and 4 are connected based on common mobile number i.e. 9998448504. Entities at s.no 2 and 4 are connected based on Bank transaction of Rs 5,00,000/- and Rs 2747.37 from Ilesh Patel (Kotak Mahindra Bank Account) to Hardasbhai Patel (SBI Account 35744883933) on 08/03/2017 and 14/04/2017.
6	Deepak Parsharam Salvi	e. Entities at s.no 4 and 6 are connected based on common mobile number i.e. 8905852780.
7	Nilesh Ramchandra Shah	f. Entities at s.no 1 (Sairabanu) and 8 (Shubhdayak Properties) are connected based on Off market transfer dated August 02, 2017.
8	Shubhdayak Properties Pvt Ltd	g. Entities at s.no 3 (Sunilkumar) and 5 (Kalpesh) are connected based on off market transfer dated March 27, 2017.
9	Sarita Kunwar Singh	h. Entities at s.no 4 (Hardasbhai) and 7 (Nilesh) are connected based on off market transfer dated April 11, 2017.
10	Tista Tradelinks Pvt Ltd	i. Entities at sr no 9 and 10 are connected on the basis of bank transaction. Sarita in her ICICI Bank account (ac num- 026301000667) received Rs 16,00,000/- from Tista HDFC account (account Num- 00080340030807)
11	Viewpoint Advisory Pvt Ltd	j. Entity at sr no 9 and sr no 1 are connected on the basis of off market transfer of 26,900 shares from Sarita to Sairabanu..
12	Active Nirman Pvt Ltd	k. Entities at s.no 10, 12 and 13 are connected based on common email id i.e. mky_kol01@yahoo.in and common mobile number 9339578256 and 9874811428 .
13	Sumangal Vintrade Pvt. Ltd	l. Entities at s.no 10, 11, 12 and 13 are connected based on common mobile numbers i.e. 8697567558 and common address i.e. 5/ 4 Clive Row 2nd Floor, room No 33A, Kolkata, West Bengal, India, 700001.
14	Shital Choksi	m. Entities at s.no 10, 11 and 13 are connected based on common director Mr Suman Pal (DIN 07045093) during IP of Sumangal Vintrade, Viewpoint Advisory and Tista Tradelinks
15	Tapit Realty Lip	n. Entities at s.no 10 and 12 are connected based on common director Mr Gobinda Chandra Sarkar (DIN 07045072) during IP of Active Nirman and Tista Tradelinks
		o. Entities at sr no 10 (Tista – HDFC account) and entity at sr no 11 (Viewpoint- HDFC account) are connected on the basis of several bank transactions between them during IP.
		p. Entities at sr no 12 (Active- HDFC account) is connected with entity at sr no 10 (Tista – HDFC account) and entity at sr no 11 (Viewpoint- HDFC account) on the basis of several bank transactions between them during IP.
		q. Entities at sr no 13 (Sumangal – HDFC account) is connected with entity at sr no 12 (Active- HDFC account), entity at sr no 11 (Viewpoint HDFC account) and entity at sr no 10 (Tista – HDFC account) on the basis of several bank transactions between them during IP.
		r. Entities at s.no 14 (Shital) and 10 (Tista) are connected based on off market transfer dated September 26, 2017.
		s. Entities at s.no 15 (Tapit) and 10 (Tista) are connected based on off market transfer dated January 01, 2017.

These 15 entities are collectively referred to as “suspected group” or “group entities”.

UCC details received from the Exchanges (BSE and NSE), off market details provided by depositories (NSDL and CDSL) and details of directors available on MCA website are placed at **Annexure- E, Annexure- F and Annexure – G** respectively. Bank statements of the entities is placed as **Annexure D**.





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7. Trading by suspected entities:

Summary of the trading by the connected entities during the investigation period are as under:

Sr No.	Client Name	BSE			
		Gr. Buy	Gr. Buy % to total Mkt Vol	Gr. Sell	Gr. Sell % to total Mkt Vol
1	Sairabanu Fanaswala	405586	7.73	452486	8.63
2	Hardasbhai Babubhai Patel	302424	5.77	292271	5.57
3	Sarita Kunwar Singh	63399	1.21	36499	0.7
4	Sunilkumar Bhikhabhai Nayi	62207	1.19	22207	0.42
5	Nilesh Rameshchandra Shah	20010	0.38	50173	0.96
6	Shubhdayak Properties Pvt Ltd	15917	0.3	65917	1.26
7	Kalpesh Dineshbhai Patel	12610	0.24	12600	0.24
8	Tista Tradelinks Pvt Ltd	180	0	0	0
9	Ilesh Madhusudan Patel	10	0	10	0
10	Shital Navnitbhai Chokshi	10	0	10	0
11	Active Nirman Pvt Ltd	0	0	243317	4.64
12	Sumangal Vintrade Pvt. Ltd.	0	0	185907	3.54
13	Viewpoint Advisory Pvt Ltd	0	0	176927	3.37
14	Tapit Realty Llp	0	0	166827	3.18
15	Deepak Parsharam Salvi	0	0	130000	2.48
	Group Total	882353	16.82	1835151	34.99
	Market Total	5244763	100	5244763	100

Suspect entities have purchased 8,82,353 shares (16.82% of total market volume) and sold 18,35,151 shares (34.99% of total market volume).

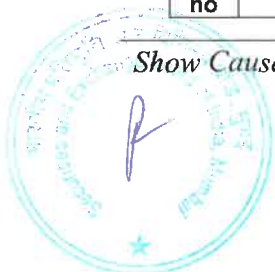
8. Analysis of Top Net Sellers during IP:

- It is observed from the trading details of suspected entities mentioned at table no 4 it is observed that Active Nirman Private Limited (Active), Sumangal Vintrade Pvt. Ltd (Sumangal) and Viewpoint Advisory Private Ltd, Tapit Realty LLP (Tapit) and Deepak Salvi (Deepak) were the major net sellers during IP.
- On perusal of the trade log, it was observed that certain suspected top buyers (i.e. Sairabanu Fanaswala and Sunilkumar Nayi) were the major counterparty buyer to suspected net sellers namely Active, Viewpoint and Sumangal. These net sellers in total sold 7,72,978 (14.73% of market volume) during IP. Details of the same are as follows:

Sr no	Client Name	Gross Buy	Gross Sell	Net Qty.
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1	Active Nirman Pvt Ltd	0	243317	-243317
2	Sumangal Vintrade Pvt. Ltd.	0	185907	-185907
3	Viewpoint Advisory Pvt Ltd	0	176927	-176927
	Total	0	606151	-606151

- iii. For these three net sellers meeting of minds was observed with the counterparty buyers (i.e. Sairabanu Fanaswala and Sunilkumar Nayi). Few examples of meeting of minds on March 21, 2017 and March 23, 2017 are given below:

Meeting of mind between Active, Sumangal and Viewpoint on the sell side and Sairabanu Fanaswala on the buy side on March 21, 2017.

- a) It is observed that Active, Viewpoint and Sumungal are all trading through the same broker Integrated Master Securities Pvt Ltd (Integrated), same dealer Amit Lohia and further, the trades of all three are put through the same terminal 207.
- b) On 21.03.2017, Active, Viewpoint and Sumungal placed sell orders for 50,000 shares at sell order rate of Rs. 42.10 through Integrated when the pending sell orders were ranging from Rs 42.20 to Rs 42.70 and the details of buy order placed by net sellers are as follows:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL	Name
1490067000001046379	21/03/2017	14:57:56.294604	42.10000000000001	12308	S	Viewpoint
1490067000001046380	21/03/2017	14:58:19.966474	42.10000000000001	20000	S	Sumungal
1490067000001046381	21/03/2017	14:58:43.743520	42.10000000000001	17692	S	Active
Total				50,000		

- c) Subsequently, Sairabanu placed buy orders to match the existing sell orders of net sellers and Sairabanu also deleted partially executed 2 buy orders and 1 complete buy order. The details of buy orders by Sairabanu are as below:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL
1490067000001046400	21/03/2017	15:19:30.352822	42.10000000000001	1000	B
1490067000001046401	21/03/2017	15:19:36.572666	42.10000000000001	1000	B
1490067000001046402	21/03/2017	15:19:45.463064	42.10000000000001	1000	B
1490067000001046403	21/03/2017	15:19:51.218109	42.10000000000001	1000	B
1490067000001046404	21/03/2017	15:19:54.122464	42.10000000000001	1000	B
1490067000001046405	21/03/2017	15:19:56.977266	42.10000000000001	1000	B
1490067000001046406	21/03/2017	15:20:01.065203	42.10000000000001	1000	B
1490067000001046407	21/03/2017	15:20:03.292803	42.10000000000001	1000	B
1490067000001046408	21/03/2017	15:20:13.937353	42.10000000000001	1000	B
1490067000001046409	21/03/2017	15:20:16.210947	42.10000000000001	1000	B

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ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL
1490067000001046410	21/03/2017	15:20:17.918613	42.100000000000001	1000	B
1490067000001046411	21/03/2017	15:20:20.015605	42.100000000000001	1000	B
1490067000001046412	21/03/2017	15:20:22.125231	42.100000000000001	1000	B
1490067000001046413	21/03/2017	15:20:40.360552	42.100000000000001	1000	B
1490067000001046414	21/03/2017	15:20:42.316393	42.100000000000001	1000	B
1490067000001046415	21/03/2017	15:20:45.076573	42.100000000000001	1000	B
1490067000001046416	21/03/2017	15:20:47.243650	42.100000000000001	1000	B
1490067000001046417	21/03/2017	15:20:49.356095	42.100000000000001	1000	B
1490067000001046418	21/03/2017	15:20:51.265588	42.100000000000001	1000	B
1490067000001046419	21/03/2017	15:20:53.200033	42.100000000000001	1000	B
1490067000001046420	21/03/2017	15:20:55.488176	42.100000000000001	1000	B
1490067000001046421	21/03/2017	15:20:57.759102	42.100000000000001	1000	B
1490067000001046422	21/03/2017	15:21:00.963668	42.100000000000001	1000	B
1490067000001046423	21/03/2017	15:21:08.839633	42.100000000000001	1000	B
1490067000001046424	21/03/2017	15:21:12.541162	42.100000000000001	1000	B
1490067000001046429	21/03/2017	15:28:05.439497	42.100000000000001	2000	B
1490067000001046430	21/03/2017	15:28:07.670181	42.100000000000001	2000	B
1490067000001046431	21/03/2017	15:28:09.636658	42.100000000000001	2000	B
1490067000001046432	21/03/2017	15:28:11.347209	42.100000000000001	2000	B
1490067000001046433	21/03/2017	15:28:13.433870	42.100000000000001	2000	B
1490067000001046434	21/03/2017	15:28:15.178631	42.100000000000001	2000	B
1490067000001046435	21/03/2017	15:28:16.955265	42.100000000000001	2000	B
1490067000001046436	21/03/2017	15:28:18.631542	42.100000000000001	2000	B
1490067000001046437	21/03/2017	15:28:20.544897	42.100000000000001	2000	B

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL	AVLQTY	Deleted Qty
1490067000001046438	21/03/2017	15:28:23.114866	42.100000000000001	2000	B	2000	0
1490067000001046439	21/03/2017	15:28:24.813970	42.100000000000001	2000	B	2000	0
1490067000001046440	21/03/2017	15:28:26.719624	42.200000000000003	2000	B	2000	0
1490067000001046440	21/03/2017	15:28:35.478659	42.200000000000003	2000	B	0	1250
1490067000001046439	21/03/2017	15:28:35.507550	42.100000000000001	2000	B	0	2000
1490067000001046438	21/03/2017	15:28:35.508850	42.100000000000001	2000	B	0	376

d) The details of the trades that took place between the aforesaid buy orders of Sairabanu and sell orders of Active, Viewpoint and Sumungal are as brought out below:



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TRADE DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046400	1490067000001046381	15:19:30.352822	14:58:42.3743520	15:19:30.352822	42.1	42.1	42.1	574	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046400	1490067000001046379	15:19:30.352822	14:57:56.294604	15:19:30.352822	42.1	42.1	42.1	426	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046401	1490067000001046379	15:19:36.572666	14:57:56.294604	15:19:36.572666	42.1	42.1	42.1	824	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046401	1490067000001046380	15:19:36.572666	14:58:19.966474	15:19:36.572666	42.1	42.1	42.1	176	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046402	1490067000001046380	15:19:45.463064	14:58:19.966474	15:19:45.463064	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046403	1490067000001046380	15:19:12.18109	14:58:19.966474	15:19:12.18109	42.1	42.1	42.1	824	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046403	1490067000001046381	15:19:12.18109	14:58:42.3743520	15:19:12.18109	42.1	42.1	42.1	26	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046404	1490067000001046381	15:19:41.22464	14:58:42.3743520	15:19:41.22464	42.1	42.1	42.1	1000	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046405	1490067000001046381	15:19:6.977266	14:58:42.3743520	15:19:6.977266	42.1	42.1	42.1	774	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046405	1490067000001046379	15:19:6.977266	14:57:56.294604	15:19:6.977266	42.1	42.1	42.1	226	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046406	1490067000001046379	15:20:1.065203	14:57:56.294604	15:20:1.065203	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046407	1490067000001046379	15:20:3.292803	14:57:56.294604	15:20:3.292803	42.1	42.1	42.1	24	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046407	1490067000001046380	15:20:3.292803	14:58:19.966474	15:20:3.292803	42.1	42.1	42.1	976	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046408	1490067000001046380	15:20:3.937353	14:58:19.966474	15:20:3.937353	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046409	1490067000001046380	15:20:6.210947	14:58:19.966474	15:20:6.210947	42.1	42.1	42.1	24	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046409	1490067000001046381	15:20:6.210947	14:58:42.3743520	15:20:6.210947	42.1	42.1	42.1	976	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046410	1490067000001046381	15:20:7.918613	14:58:42.3743520	15:20:7.918613	42.1	42.1	42.1	824	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046410	1490067000001046379	15:20:7.918613	14:57:56.294604	15:20:7.918613	42.1	42.1	42.1	176	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046411	1490067000001046379	15:20:0.015605	14:57:56.294604	15:20:0.015605	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY	1490067000001046412	1490067000001046379	15:20:2.125231	14:57:56.294604	15:20:2.125231	42.1	42.1	42.1	74	1000	12308

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TRADE DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
		PRIVATE LIMITED											
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046412	1490067000001046380	15:20:22.125231	14:58:19.966474	15:20:22.125231	42.1	42.1	42.1	926	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046413	1490067000001046380	15:20:40.360552	14:58:19.966474	15:20:40.360552	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046414	1490067000001046380	15:20:42.316393	14:58:19.966474	15:20:42.316393	42.1	42.1	42.1	74	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046414	1490067000001046381	15:20:42.316393	14:58:43.743520	15:20:42.316393	42.1	42.1	42.1	926	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046415	1490067000001046381	15:20:45.076573	14:58:43.743520	15:20:45.076573	42.1	42.1	42.1	874	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046415	1490067000001046379	15:20:45.076573	14:57:56.294604	15:20:45.076573	42.1	42.1	42.1	126	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046416	1490067000001046379	15:20:47.243650	14:57:56.294604	15:20:47.243650	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046417	1490067000001046379	15:20:49.356095	14:57:56.294604	15:20:49.356095	42.1	42.1	42.1	124	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046417	1490067000001046380	15:20:49.356095	14:58:19.966474	15:20:49.356095	42.1	42.1	42.1	876	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046418	1490067000001046380	15:20:51.265588	14:58:19.966474	15:20:51.265588	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046419	1490067000001046380	15:20:53.200033	14:58:19.966474	15:20:53.200033	42.1	42.1	42.1	124	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046419	1490067000001046381	15:20:53.200033	14:58:43.743520	15:20:53.200033	42.1	42.1	42.1	876	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046420	1490067000001046381	15:20:55.488176	14:58:43.743520	15:20:55.488176	42.1	42.1	42.1	924	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046420	1490067000001046379	15:20:55.488176	14:57:56.294604	15:20:55.488176	42.1	42.1	42.1	76	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046421	1490067000001046379	15:20:57.759102	14:57:56.294604	15:20:57.759102	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046422	1490067000001046379	15:21:00.963668	14:57:56.294604	15:21:00.963668	42.1	42.1	42.1	174	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046422	1490067000001046380	15:21:00.963668	14:58:19.966474	15:21:00.963668	42.1	42.1	42.1	826	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046423	1490067000001046380	15:21:08.839633	14:58:19.966474	15:21:08.839633	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046424	1490067000001046380	15:21:12.541162	14:58:19.966474	15:21:12.541162	42.1	42.1	42.1	174	1000	20000

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TRA DE DATE	CLIENTNAM E	CP_CLIENTNAM E	ORDER _NO	CP_OR DER_N O	ORDE R_TIM E	CP_O RDER _TIME	TRADE _TIM E	TRA DE _RAT E	ORD ER _RATE	CP _ORD ER _RATE	TRA DED _QT Y	ORD ER_Q TY	CP_O RDE R_QT Y
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46424	1490067 0000010 46381	15:21:1 2.5411 62	14:58:4 3.7435 20	15:21:1 2.5411 62	42.1	42.1	42.1	826	1000	1769 2
21/0 3/20 17	ASHOK KUMAR ARJANBHAI PATEL	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46362	1490067 0000010 46381	14:35:0 9.1163 85	14:58:4 3.7435 20	15:22:3 7.2484 95	42.1	41.75	42.1	200	200	1769 2
21/0 3/20 17	VIVEKKUMA RKHOWAL	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46427	1490067 0000010 46381	15:27:5 3.4054 98	14:58:4 3.7435 20	15:27:5 3.4054 98	42.1	0	42.1	774	1000	1769 2
21/0 3/20 17	VIVEKKUMA RKHOWAL	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46427	1490067 0000010 46379	15:27:5 3.4054 98	14:57:5 6.2946 04	15:27:5 3.4054 98	42.1	0	42.1	226	1000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46429	1490067 0000010 46379	15:28:0 5.4394 97	14:57:5 6.2946 04	15:28:0 5.4394 97	42.1	42.1	42.1	102 4	2000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46429	1490067 0000010 46380	15:28:0 5.4394 97	14:58:1 9.9664 74	15:28:0 5.4394 97	42.1	42.1	42.1	976	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46430	1490067 0000010 46380	15:28:0 7.6701 81	14:58:1 9.9664 74	15:28:0 7.6701 81	42.1	42.1	42.1	102 4	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	K K BHATIA	1490067 0000010 46430	1490067 0000010 46426	15:28:0 7.6701 81	15:27:3 1.5720 09	15:28:0 7.6701 81	42.1	42.1	42.1	100	2000	100
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46430	1490067 0000010 46381	15:28:0 7.6701 81	14:58:4 3.7435 20	15:28:0 7.6701 81	42.1	42.1	42.1	876	2000	1769 2
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46431	1490067 0000010 46381	15:28:0 9.6366 58	14:58:4 3.7435 20	15:28:0 9.6366 58	42.1	42.1	42.1	924	2000	1769 2
21/0 3/20 17	SAIRABANU FANASWALA	NISHIKANT SHRIRAM JADHAV	1490067 0000010 46431	1490067 0000010 46428	15:28:0 9.6366 58	15:27:5 7.0408 63	15:28:0 9.6366 58	42.1	42.1	42.1	50	2000	50
21/0 3/20 17	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46431	1490067 0000010 46379	15:28:0 9.6366 58	14:57:5 6.2946 04	15:28:0 9.6366 58	42.1	42.1	42.1	102 6	2000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46432	1490067 0000010 46379	15:28:1 1.3472 09	14:57:5 6.2946 04	15:28:1 1.3472 09	42.1	42.1	42.1	224	2000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46432	1490067 0000010 46380	15:28:1 1.3472 09	14:58:1 9.9664 74	15:28:1 1.3472 09	42.1	42.1	42.1	177 6	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46433	1490067 0000010 46380	15:28:1 3.4338 70	14:58:1 9.9664 74	15:28:1 3.4338 7	42.1	42.1	42.1	224	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46433	1490067 0000010 46381	15:28:1 3.4338 70	14:58:4 3.7435 20	15:28:1 3.4338 7	42.1	42.1	42.1	177 6	2000	1769 2
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46434	1490067 0000010 46381	15:28:1 5.1786 31	14:58:4 3.7435 20	15:28:1 5.1786 31	42.1	42.1	42.1	24	2000	1769 2
21/0 3/20 17	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46434	1490067 0000010 46379	15:28:1 5.1786 31	14:57:5 6.2946 04	15:28:1 5.1786 31	42.1	42.1	42.1	125 0	2000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46434	1490067 0000010 46380	15:28:1 5.1786 31	14:58:1 9.9664 74	15:28:1 5.1786 31	42.1	42.1	42.1	726	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46435	1490067 0000010 46380	15:28:1 6.9552 65	14:58:1 9.9664 74	15:28:1 6.9552 65	42.1	42.1	42.1	127 4	2000	2000 0

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TRA DE DATE	CLIENTNAME	CP_CLIENTNAME	ORDER _NO	CP_OR DER_NO	ORDE R_TIME	CP_O RDER _TIME	TRA DE TIME	TRA DE RATE	ORD ER RATE	CP_ ORD ER RATE	TRA DED QT Y	ORD ER_Q TY	CP_O RDE R_QT Y
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46435	1490067 0000010 46381	15:28:1 6.9552 65	14:58:4 3.7435 20	15:28:1 6.9552 65	42.1	42.1	42.1	726	2000	1769 2
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46436	1490067 0000010 46381	15:28:1 8.6315 42	14:58:4 3.7435 20	15:28:1 8.6315 42	42.1	42.1	42.1	107 4	2000	1769 2
21/0 3/20 17	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46436	1490067 0000010 46379	15:28:1 8.6315 42	14:57:5 6.2946 04	15:28:1 8.6315 42	42.1	42.1	42.1	926	2000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067 0000010 46437	1490067 0000010 46379	15:28:2 0.5448 97	14:57:5 6.2946 04	15:28:2 0.5448 97	42.1	42.1	42.1	132	2000	1230 8
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46437	1490067 0000010 46380	15:28:2 0.5448 97	14:58:1 9.9664 74	15:28:2 0.5448 97	42.1	42.1	42.1	186 8	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067 0000010 46438	1490067 0000010 46380	15:28:2 3.1148 66	14:58:1 9.9664 74	15:28:2 3.1148 66	42.1	42.1	42.1	132	2000	2000 0
21/0 3/20 17	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067 0000010 46438	1490067 0000010 46381	15:28:2 3.1148 66	14:58:4 3.7435 20	15:28:2 3.1148 66	42.1	42.1	42.1	149 2	2000	1769 2

- e) It is observed that 15,492 shares out of 17,962 shares of Active, 10,832 shares out of 12308 shares of Viewpoint and 18,000 shares out of 20,000 shares of Sumungal matched with buy orders of Sairabanu.
- f) Further, after the sell orders of Active, Viewpoint and Sumungal got exhausted, Sairabanu Fanaswala deleted the balance unmatched quantities (626 shares in total) of buy order nos. 1490067000001046438 and 1490067000001046440, and the entire quantity of buy order no. 1490067000001046439 at 15:28:35. It may be noted that the pending buy orders of 3626 shares would have got flushed out /deleted out of the system after 1 minute 25 seconds i.e. at 15:30:00 hrs. This indicates the meeting of minds of the both buy and sell parties.
- g) Thus, it is alleged that through these trades Sairabanu provided an exit to Active, Sumungal and Viewpoint for 44,324 shares (88.65%) out of the total sell orders for 50,000 shares placed by Active, Sumungal and Viewpoint on March 21, 2017.

Meeting of mind between Active, Sumungal on the sell side and Sairabanu Fanaswala on the buy side on March 23, 2017:

- a) On the morning of March 23, 2017, from 09:19:29.490876 to 10:12:06.402742, clients Sumungal and Active placed a series of sell orders through its broker Integrated and deleted each one of them immediately thereafter.
- b) In this connection, comments were sought from the broker Integrated. Integrated vide email dated March 15 (**Annexure H**), *inter alia* stated that "...that we have checked our trade report of 23.03.2017 on BSE and it is observed that the RRM triggered at 09:42 hours due to a delivery trade of the

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value of nearly Rs.82.65 Crores executed by our client and after making requisite early payin in respect thereof, our trading at BSE recommenced on that day at 9:58 hours.

In relation to your enquiry regarding orders deleted/cancelled by the clients/AP, it is difficult to ascertain reasons in respect thereof, as neither the AP nor Clients are active with us..."

Further, vide email dated March 16, 2021, Integrated *inter alia* further stated that

"...it is respectfully submitted that RRM triggered at 9:42:42 due to delivery trade on BSE and it took nearly 15 minutes to do early pay-in and provide for additional base capital. The fact of triggering the RRM is broadcasted on all the terminals in use including with the Sub-Brokers/ APs of the Broker. It is a matter of fact that the clients named in your email were actually holding the delivery of shares in their respective names and were keen sellers. It is not correct to suggest that we kept on punching the orders for our clients. It is normal tendency of APs/Clients to keep on checking by punching orders if the broker has been put in the normal mode....

During the period of 15-16 minutes, when the trading terminals are in RRM Mode, a message to that effect is communicated to concerned APs/Sub-brokers/Clients. Even this kind of confirmation is always given by way of telephone.

As explained earlier, we immediately arranged Early Pay-in/ Additional Base Capital to the exchange and the trading terminals were put in normal mode."

- c) BSE vide its email dated March 17, 2021(Annexure I) *inter alia* confirmed the same and stated that

"RRM mode was triggered for Member Code 780 - Integrated Master Securities Pvt. Ltd. at 9:42:42 a.m. on March 23, 2017. The RRM was triggered due to an increase in Margin of INR 103312500 which corresponds to the margin levied as shown below for the trade value of INR 82.65 Crore. Early Payin has also been done for 750000 shares amounting to INR 103312500."

- d) However, it was observed that even after the broker was put in normal mode Active and Sumangal kept placing the sell orders and deleted those orders. Comments in this regard were sought from Active and Sumangal and reminder was also issued and respectively, however, no reply has been received as on date. The details of sell orders placed and deleted by Active and Sumangal is brought out as below:

ORDERID	ACTI ONID	ORDER_ DATE	ORDER_ TIME	RAT E	QTY	BU Y / SEL L	MEMBER_NAME	NON_CLIENT_NAM E	AU DC O DE	ERRORTXT
149023980000 1231143	0	3/23/2017	10:09:26 .430076	42.7	1	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully

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149023980000 1231143	1	3/23/2017	10:09:28 .926618	42.7	1	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
149023980000 1231149	0	3/23/2017	10:11:32 .002881	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully
149023980000 1231149	5000	3/23/2017	10:14:11 .540359	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
149023980000 1231150	0	3/23/2017	10:11:39 .630987	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully
149023980000 1231150	5000	3/23/2017	10:14:11 .528483	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
149023980000 1231151	0	3/23/2017	10:11:46 .356891	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully
149023980000 1231151	5000	3/23/2017	10:14:11 .500409	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
149023980000 1231152	0	3/23/2017	10:11:54 .536979	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	A	Order Added Successfully
149023980000 1231152	5000	3/23/2017	10:14:11 .476340	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	D	Order Deleted Successfully
149023980000 1231153	0	3/23/2017	10:12:00 .143097	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	A	Order Added Successfully
149023980000 1231153	5000	3/23/2017	10:14:11 .476228	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	D	Order Deleted Successfully
149023980000 1231155	0	3/23/2017	10:12:06 .402742	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	A	Order Added Successfully
149023980000 1231155	5000	3/23/2017	10:14:11 .468619	42.7	500 0	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	D	Order Deleted Successfully

e) Thus, it is observed from the above that Active and Sumangal through Integrated on the morning of March 23, 2017 between 10:09:26.430076 to 10:12:06.402742 were placing sell orders and deleting the said sell orders immediately thereafter, which indicates that Active and Sumangal did not have any intent to sell shares on the morning of March 23, 2017.

f) Subsequently from 12:57:25.248166 to 12:57:50.104533, Active and Sumangal through Integrated placed 4 sell order nos. 1490239800001231481 - 84 of 5,000 shares each at Rs. 42.70, two of Active and two of Sumangal, which got executed on the market.

g) Further to the same, it is observed that Sairabanu Fanaswala placed the following buy orders, followed by sell orders by Active and Sumangal, as follows:

ORDERID	TYP ECO DE	ORDER _DATE	ORDER _TIME	RATE	QTY	BUYSELL	CLIENT_NAME	AUDCOD E
149023980000 1231694	L	23/03/2017	14:47:44.675304	42.10000000000 0001	100000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
149023980000 1231695	L	23/03/2017	14:48:00.943419	42.10000000000 0001	30000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
149023980000 1231698	L	23/03/2017	14:48:42.229369	42.10000000000 0001	5000	B	SAIRABANU MOHD RAFIQ FANASWALA	A

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149023980000 1231699	L	23/03/2017	14:48:54.111911	42.10000000000 0001	5000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
149023980000 1231726	L	23/03/2017	15:08:25.176518	42.10000000000 0001	100000	S	ACTIVE NIRMAL PRIVATE LIMITED	A
149023980000 1231728	L	23/03/2017	15:08:37.947812	42.10000000000 0001	100000	S	SUMANGAL VINTRADE PVT. LTD.	A

- h) It is pertinent to mention here that Sairabanu Fanaswala on March 23, 2017 had not placed any other buy orders, except the aforesaid buy orders for a quantity of 1,40,000 shares at buy order rate of Rs. 42.10.
- i) It is observed that immediately after Sairabanu Fanaswala placed buy orders for such large quantity, Active and Sumangal too placed their large sell orders for 1,00,000 shares and 1,00,000 shares and matching the buy order rates of Sairabanu Fanaswala.
- j) This resulted in trades as follows for 1,40,000 shares between Sairabanu Fanaswala on buy side and Active and Sumangal on the sell side:

TRA DE D ATE	CLIENT NAME	CP_CLI ENTNA ME	ORDER _NO	CP_OR DER_N O	ORDE R_TIM E	CP_O RDER _TIME	TRAD E_TIM E	TRA DE _RAT E	LT P_ RA TE	LTP _PE RCE NT	OR DER _RA TE	CP_ OR DER _RA TE	TRA DED _QT Y	OR DER _QT Y	CP_ ORD ER _QTY
23/03 /2017	SAIRAB ANU FANAS WALA	ACTIVE NIRMAL P Ltd	1490239 8000012 31694	1490239 8000012 31726	14:47:4 4.6753 04	15:08:2 5.1765 18	15:08:2 5.1765 18	42.1	- 0.1	- 0.24	42.1	42.1	968 00	100 000	1000 00
23/03 /2017	SAIRAB ANU FANAS WALA	SUMAN GAL VINTRA DE PVT. LTD.	1490239 8000012 31694	1490239 8000012 31728	14:47:4 4.6753 04	15:08:3 7.9478 12	15:08:3 7.9478 12	42.1	- 0.6	- 1.41	42.1	42.1	320 0	100 000	1000 00
23/03 /2017	SAIRAB ANU FANAS WALA	SUMAN GAL VINTRA DE PVT. LTD.	1490239 8000012 31695	1490239 8000012 31728	14:48:0 0.9434 19	15:08:3 7.9478 12	15:08:3 7.9478 12	42.1	0	0	42.1	42.1	300 00	300 00	1000 00
23/03 /2017	SAIRAB ANU FANAS WALA	SUMAN GAL VINTRA DE PVT. LTD.	1490239 8000012 31698	1490239 8000012 31728	14:48:4 2.2293 69	15:08:3 7.9478 12	15:08:3 7.9478 12	42.1	0	0	42.1	42.1	500 0	500 0	1000 00
23/03 /2017	SAIRAB ANU FANAS WALA	SUMAN GAL VINTRA DE PVT. LTD.	1490239 8000012 31699	1490239 8000012 31728	14:48:5 4.1119 11	15:08:3 7.9478 12	15:08:3 7.9478 12	42.1	0	0	42.1	42.1	500 0	500 0	1000 00

- k) The aforesaid further strengthens the fact that Sairabanu Fanaswala was primarily providing an exit to Active and Sumangal.
- l) It is also observed that during the IP, Sairabanu Fanaswala in total provided an exit to Active and Sumangal for 2,19,673 shares (51.17 %), out of 4,29,224 shares sold by Active and Sumangal.





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- m) Vide emails dated January 21 & 29, 2021, comments of Sairabanu Fanaswala on the aforementioned trades was sought by SEBI. However, no response was received from the entity.
- n) Further, vide emails dated January 22 & 29, 2021, January 22 & 29, 2021 and January 22 & 29, 2021 comments of Active, Viewpoint and Sumangal respectively on the aforementioned trades was sought by SEBI. However, no response was received from any of the entity as on date.
- o) The above trades entered into between Active, Viewpoint and Sumangal as a seller and the buyer Sairabanu clearly demonstrates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves to provide an exit to the suspected entities in the said illiquid scrip through structured trades.

Meeting of mind between Active and Sumangal on the sell side and Sunilkumar Bhikhabhai Nayi on the buy side on March 21 and 23, 2017.

- a) It is observed that Sunilkumar Bhikhabhai Nayi bought 62,207 shares and sold 22,207 shares during the entire IP.
- b) On perusal of the trade log, it is observed that during the IP Sunilkumar Bhikhabhai Nayi had bought 48,632 shares (out of 62,207 shares) from Active and Sumangal.
- c) It is further observed that buy orders by Sunilkumar Bhikhabhai Nayi and sell orders by Active and Sumangal which resulted in trades of 48,632 shares between them, were placed on March 21 and 23, 2017 after market hours, knowing fully well that there would be very few genuine investors around that time in an illiquid scrip such as SFL.
- d) The details of all buy and sell orders that were placed on March 21 and 23, 2017 after market hours are as brought out below:

ORDERID	TYP E COD E	ORDER_D ATE	ORDER_ TIME	RATE	QTY	BUY SEL L	CLIENT_NAME	AU D CO DE	ERRORTXT
1490067000 001046442	L	3/21/2017	15:40:39. 814514	42.100000 000000001	100	B	MANIKKAM R	M	Market To Lim into Orderlog By Match
1490067000 001046442	G	3/21/2017	15:40:39. 814514	0	100	B	MANIKKAM R	A	ORDER ADDED SUCCESSFULLY
1490067000 001046443	L	3/21/2017	15:40:56. 302498	42.100000 000000001	1000 0	S	SUMANGAL VINTRADE PVT. LTD.	M	Market To Lim into Orderlog By Match
1490067000 001046443	G	3/21/2017	15:40:56. 302498	0	1000 0	S	SUMANGAL VINTRADE PVT. LTD.	A	ORDER ADDED SUCCESSFULLY

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ORDERID	TYP E COD E	ORDER_D ATE	ORDER_ TIME	RATE	QTY	BUY SEL L	CLIENT_NAME	AU D CO DE	ERRORTEXT
1490067000 001046444	L	3/21/2017	15:41:07. 594620	42.100000 000000001	1000 0	S	ACTIVE NIRMAN PRIVATE LIMITED	M	Market To Lim into Orderlog By Match
1490067000 001046444	G	3/21/2017	15:41:07. 594620	0	1000 0	S	ACTIVE NIRMAN PRIVATE LIMITED	A	ORDER ADDED SUCCESSFULLY
1490067000 001046445	G	3/21/2017	15:41:22. 386020	0	100	B	PANDURANG GANESH NILANGEKAR	A	ORDER ADDED SUCCESSFULLY
1490067000 001046446	L	3/21/2017	15:43:44. 876866	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046447	L	3/21/2017	15:43:52. 946860	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046448	L	3/21/2017	15:43:55. 394182	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046449	L	3/21/2017	15:43:59. 300491	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046450	L	3/21/2017	15:44:01. 500655	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046451	L	3/21/2017	15:44:04. 107383	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046452	L	3/21/2017	15:44:05. 926010	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046453	L	3/21/2017	15:44:07. 788031	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046454	L	3/21/2017	15:44:09. 597787	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046455	L	3/21/2017	15:44:11. 236449	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046456	L	3/21/2017	15:44:14. 858278	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046457	L	3/21/2017	15:44:17. 464217	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046458	L	3/21/2017	15:44:19. 212206	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046459	L	3/21/2017	15:44:21. 155714	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046460	L	3/21/2017	15:44:30. 331021	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046461	L	3/21/2017	15:44:31. 893079	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046462	L	3/21/2017	15:44:33. 980122	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046463	L	3/21/2017	15:44:35. 835914	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046464	L	3/21/2017	15:44:44. 427784	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046465	L	3/21/2017	15:44:46. 523432	42.100000 000000001	800	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046466	L	3/21/2017	15:49:40. 126727	42.100000 000000001	20	B	KAVITA SANDIP CHAUDHARI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231804	G	3/23/2017	15:40:05. 813804	0	10	B	ARVIND PRAKASH TIWARI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231804	L	3/23/2017	15:40:05. 813804	42.100000 000000001	10	B	ARVIND PRAKASH TIWARI	M	Market To Lim into Orderlog By Match
1490239800 001231805	G	3/23/2017	15:41:09. 930530	0	20	S	RAMESHKUMAR G	A	ORDER ADDED SUCCESSFULLY
1490239800 001231806	L	3/23/2017	15:41:22. 593848	42.100000 000000001	1411 5	S	ACTIVE NIRMAN PRIVATE LIMITED	M	Market To Lim into Orderlog By Match
1490239800 001231806	G	3/23/2017	15:41:22. 593848	0	1411 5	S	ACTIVE NIRMAN PRIVATE LIMITED	A	ORDER ADDED SUCCESSFULLY
1490239800 001231807	L	3/23/2017	15:41:47. 908365	42.100000 000000001	1590 7	S	SUMANGAL VINTRADE PVT. LTD.	M	Market To Lim into Orderlog By Match
1490239800 001231807	G	3/23/2017	15:41:47. 908365	0	1590 7	S	SUMANGAL VINTRADE PVT. LTD.	A	ORDER ADDED SUCCESSFULLY
1490239800 001231808	L	3/23/2017	15:43:09. 618751	42.100000 000000001	100	B	SHANTHY MANIAN	A	ORDER ADDED SUCCESSFULLY
1490239800 001231809	L	3/23/2017	15:48:59. 711276	42.100000 000000001	832	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY

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ORDERID	TYP E COD E	ORDER_D ATE	ORDER_ TIME	RATE	QTY	BUY SEL L	CLIENT_NAME	AU D CO DE	ERRORTXT
1490239800 001231810	L	3/23/2017	15:49:02. 955306	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231811	L	3/23/2017	15:49:05. 561024	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231812	L	3/23/2017	15:49:08. 060993	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231813	L	3/23/2017	15:49:17. 937161	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231814	L	3/23/2017	15:49:19. 635084	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231815	L	3/23/2017	15:49:22. 178629	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231816	L	3/23/2017	15:49:23. 807970	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231817	L	3/23/2017	15:49:25. 410703	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231818	L	3/23/2017	15:49:27. 123959	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231819	L	3/23/2017	15:49:28. 594022	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231820	L	3/23/2017	15:49:29. 969623	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231821	L	3/23/2017	15:49:31. 630759	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231822	L	3/23/2017	15:49:33. 174658	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231823	L	3/23/2017	15:49:34. 752333	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231824	L	3/23/2017	15:49:36. 327250	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231825	L	3/23/2017	15:49:38. 296528	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231826	L	3/23/2017	15:49:39. 728202	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231827	L	3/23/2017	15:49:41. 607495	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231828	L	3/23/2017	15:49:44. 353864	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231829	L	3/23/2017	15:49:45. 849626	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231830	L	3/23/2017	15:49:47. 254998	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231831	L	3/23/2017	15:49:48. 950307	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231832	L	3/23/2017	15:49:50. 431900	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231833	L	3/23/2017	15:49:51. 958825	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231834	L	3/23/2017	15:49:53. 609531	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231835	L	3/23/2017	15:49:58. 160596	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231836	L	3/23/2017	15:50:00. 056304	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231837	L	3/23/2017	15:50:02. 338015	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231838	L	3/23/2017	15:54:41. 488911	42.100000 000000001	2	B	HIMANSHU GUPTA	M	Market To Lim into Orderlog By Match
1490239800 001231838	G	3/23/2017	15:54:41. 488911	0	2	B	HIMANSHU GUPTA	A	ORDER ADDED SUCCESSFULLY
1490239800 001231838	L	3/23/2017	15:55:26. 901105	42.100000 000000001	2	B	HIMANSHU GUPTA	D	ORDER DELETED SUCCESSFULLY
1490239800 001231839	L	3/23/2017	15:56:11. 214513	42.100000 000000001	50	B	SALMA RUHI	M	Market To Lim into Orderlog By Match
1490239800 001231839	G	3/23/2017	15:56:11. 214513	0	50	B	SALMA RUHI	A	ORDER ADDED SUCCESSFULLY

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- e) It is observed that except for a few miniscule buy sell orders that have been marked in bold, there are no other major buy sell orders placed after market hours, except buy orders of Sunilkumar Bhikhabhai Nayi and sell orders of Active and Sumangal.
- f) Sunilkumar Bhikhabhai Nayi, Active and Sumangal, being aware of this fact that there would not be many genuine investors around that time in an illiquid scrip such as SFL, had placed their buy sell orders after market hours on both the days viz. March 21 and 23, 2017, resulting in trades between them as follows:

TRA DE DATE	CLIENTNAME	CP_CLIENTNAME	ORDER _NO	CP_ORDER _NO	ORDER _TIME	CP_ORDER _TIME	TRADE _TIME	TRADE RATE	TRADE QTY	ORDER QTY	CP_ORDER QTY
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046446	1490067000001046443	15:43:44.876866	15:40:56.302498	15:43:44.876866	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046447	1490067000001046443	15:43:52.946860	15:40:56.302498	15:43:52.946860	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046448	1490067000001046443	15:43:55.394182	15:40:56.302498	15:43:55.394182	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046449	1490067000001046443	15:43:59.300491	15:40:56.302498	15:43:59.300491	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046450	1490067000001046443	15:44:01.500655	15:40:56.302498	15:44:01.500655	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046451	1490067000001046443	15:44:04.107383	15:40:56.302498	15:44:04.107383	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046452	1490067000001046443	15:44:05.926010	15:40:56.302498	15:44:05.926010	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046453	1490067000001046443	15:44:07.788031	15:40:56.302498	15:44:07.788031	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046454	1490067000001046443	15:44:09.597787	15:40:56.302498	15:44:09.597787	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14900670000001046455	1490067000001046443	15:44:11.236449	15:40:56.302498	15:44:11.236449	42.1	800	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046455	1490067000001046444	15:44:11.236449	15:41:07.594620	15:44:11.236449	42.1	200	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046456	1490067000001046444	15:44:14.858278	15:41:07.594620	15:44:14.858278	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046457	1490067000001046444	15:44:17.464217	15:41:07.594620	15:44:17.464217	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046458	1490067000001046444	15:44:19.212206	15:41:07.594620	15:44:19.212206	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046459	1490067000001046444	15:44:21.155714	15:41:07.594620	15:44:21.155714	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046460	1490067000001046444	15:44:30.331021	15:41:07.594620	15:44:30.331021	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	14900670000001046461	1490067000001046444	15:44:31.893079	15:41:07.594620	15:44:31.893079	42.1	1000	1000	10000

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3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046462	149006700001046444	15:44:33.980122	15:41:07.594620	15:44:33.980122	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046463	149006700001046444	15:44:35.835914	15:41:07.594620	15:44:35.835914	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046464	149006700001046444	15:44:44.427784	15:41:07.594620	15:44:44.427784	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046465	149006700001046444	15:44:46.523432	15:41:07.594620	15:44:46.523432	42.1	800	800	10000
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231809	149023980001231806	15:48:59.711276	15:41:22.593848	15:48:59.711276	42.1	832	832	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231810	149023980001231806	15:49:02.955306	15:41:22.593848	15:49:02.955306	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231811	149023980001231806	15:49:05.561024	15:41:22.593848	15:49:05.561024	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231812	149023980001231806	15:49:08.060993	15:41:22.593848	15:49:08.060993	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231813	149023980001231806	15:49:17.937161	15:41:22.593848	15:49:17.937161	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231814	149023980001231806	15:49:19.635084	15:41:22.593848	15:49:19.635084	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231815	149023980001231806	15:49:22.178629	15:41:22.593848	15:49:22.178629	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231816	149023980001231806	15:49:23.807970	15:41:22.593848	15:49:23.80797	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231817	149023980001231806	15:49:25.410703	15:41:22.593848	15:49:25.410703	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231818	149023980001231806	15:49:27.123959	15:41:22.593848	15:49:27.123959	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231819	149023980001231806	15:49:28.594022	15:41:22.593848	15:49:28.594022	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231820	149023980001231806	15:49:29.969623	15:41:22.593848	15:49:29.969623	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231821	149023980001231806	15:49:31.630759	15:41:22.593848	15:49:31.630759	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231822	149023980001231806	15:49:33.174658	15:41:22.593848	15:49:33.174658	42.1	93	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231822	149023980001231807	15:49:33.174658	15:41:47.908365	15:49:33.174658	42.1	907	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231823	149023980001231807	15:49:34.752333	15:41:47.908365	15:49:34.752333	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231824	149023980001231807	15:49:36.327250	15:41:47.908365	15:49:36.32725	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231825	149023980001231807	15:49:38.296528	15:41:47.908365	15:49:38.296528	42.1	1000	1000	15907

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3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231826	1490239800001231807	15:49:39.728202	15:41:47.908365	15:49:39.728202	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231827	1490239800001231807	15:49:41.607495	15:41:47.908365	15:49:41.607495	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231828	1490239800001231807	15:49:44.353864	15:41:47.908365	15:49:44.353864	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231829	1490239800001231807	15:49:45.849626	15:41:47.908365	15:49:45.849626	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231830	1490239800001231807	15:49:47.254998	15:41:47.908365	15:49:47.254998	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231831	1490239800001231807	15:49:48.950307	15:41:47.908365	15:49:48.950307	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231832	1490239800001231807	15:49:50.431900	15:41:47.908365	15:49:50.4319	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231833	1490239800001231807	15:49:51.958825	15:41:47.908365	15:49:51.958825	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231834	1490239800001231807	15:49:53.609531	15:41:47.908365	15:49:53.609531	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231835	1490239800001231807	15:49:58.160596	15:41:47.908365	15:49:58.160596	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231836	1490239800001231807	15:50:00.056304	15:41:47.908365	15:50:00.056304	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	14902398000001231837	1490239800001231807	15:50:02.338015	15:41:47.908365	15:50:02.338015	42.1	1000	1000	15907

- g) This resulted in trades for 48,632 shares between Sunilkumar Bhikhabhai Nayi and Active and Sumangal on March 21 and 23, 2017. Thus, out of the total of 62, 207 shares that were bought by Sunilkumar Bhikhabhai Nayi during investigation period, 48,632 shares (78%) were bought from Active and Sumangal.
- h) The aforesaid thus clearly brings out meeting of minds between them, whereby Sunilkumar Bhikhabhai Nayi provided an exit for 48,632 shares (11%) out of 4,29,224 shares sold by Active and Sumangal during IP by placing orders after market hours on both the dates viz. March 21 and 23, 2017.
- i) Further, vide emails dated January 22 & 29, 2021, comments of Sunilkumar on the aforementioned trades was sought by SEBI. However, no response was received from any of the entity as on date. Also, vide emails dated January 22 & 29, 2021, January 22 & 29, 2021 and January 22 & 29, 2021 comments of Active and Sumangal respectively on the aforementioned trades was sought by SEBI. However, no response was received from any of the entity as on date.





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- j) The above trades entered into between Active and Sumangal as a seller and the buyer Sunilkumar clearly demonstrates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves to provide an exit to the suspected entities in the said illiquid scrip through structured trades.
- k) As brought out in para no 6, buyer Sairabanu and Sunilkumar Bhikhabhai Nayi and net sellers i.e. Active, Viewpoint and Sumangal are suspected group entities. The trading pattern which has been analysed in detail above at para no. 8 reveals the meeting of minds between the aforementioned buyers and sellers, whereby they created artificial/fictitious volume and gave a false and misleading appearance of trading in the illiquid scrip of SFL International Ltd., so as to enable the aforesaid three net sellers to exit the illiquid scrip of SFL International Ltd.
- l) Hence, from the above analysis it is alleged that Net sellers namely, Active Nirman Pvt Ltd, Viewpoint Advisory Pvt Ltd and Sumangal Vintrade Pvt. Ltd along with entities who had placed buy orders namely Sairabanu Fanaswala and Sunilkumar Bhikhabhai Nayi enabled the aforesaid net sellers to exit in an illiquid scrip of SFL International Ltd and created artificial/fictitious volume and gave a false and misleading appearance of trading in the scrip of SFL International Ltd.

In view of above it is alleged noticees have violated sections 12A(a),(b),(c) of SEBI Act, 1992 and Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) of SEBI (PFUTP) Regulations, 2003.

9. LTP Analysis (Exchange - BSE):

Based on price / volume pattern, the investigation period has been divided into price rise patch I, SMS circulation patch II, price fall patch III and price rise patch IV. During the patch I price rise was observed with very low trading volume. During the patch III price was observed to have fallen. The trading volumes increased significantly during the patch II and patch IV.

The following patches were identified, details of which are given as under;

Period	Dates		Opening Price (volume) on first day of the period(Rs)	Closing price (volume) on last day of the period (Rs.)	Low price(volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Patch I	(30/12/2016 - 22/02/2017)	Price	26.70 Dec 30, 2016	36.4 Feb 01, 2017	26.70 Dec 30, 2016	36.4 Feb 01, 2017	31
		Vol.	180 Dec 30, 2016	10 Feb 01, 2017	0 On several days	180 Dec 30, 2016	
Patch II	(23/02/2017 -)	Price	37 Feb 23, 2017	42.7 Apr 07, 2017	34 March 03, 2017	43.95 Apr 03, 2017	101460
		Vol.	33,792	75076	100	488641	

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Period	Dates		Opening Price (volume) on first day of the period (Rs.)	Closing price (volume) on last day of the period (Rs.)	Low price(volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
	07/04/2017)		Feb 23, 2017	Apr 07, 2017	March 06, 2017	Mar 23, 2017	
Patch III	(08/04/2017 - 13/06/2017)	Price	42.4 Apr 10, 2017	16.8 June 13, 2017	16.8 May 23, 2017	42.5 April 10, 2017	2129
		Vol.	10618 Apr 10, 2017	126 June 13, 2017	11 June 02, 2017	10618 Apr 10, 2017	
Patch IV	(14/06/2017 - 14/07/2017)	Price	16.8 June 14, 2017	18.70 July 14, 2017	16.80 June 20, 2017	20.95 July 10, 2017	114123
		Vol.	36246 June 14, 2017	1277 July 14, 2017	1 June 20, 2017	375360 June 30, 2017	

9.1. Patch-I (Price rise):

The price of the scrip at BSE opened at Rs. 26.70 (previous trading day closed at Rs. 26.45), touched a high of Rs. 36.40 and closed at Rs. 36.40. LTP analysis was carried out over 4 patches, 3 patches of price rise and 1 patch of price fall during the IP. Details of LTP contribution of suspected entities group and top 10 LTP contributors as a buyers for Patch I Patch II and Patch IV (where price has risen) and as sellers for Patch III (where price has fallen), on BSE are given below.

9.1.1 Top 10 positive LTP contributors (including suspected group) as buyers during Patch I:

The analysis of top 10 entities contributing to positive LTP during Patch I on BSE as buyers is as under:

Buyers name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of +ve LTP to Total Market +ve LTP
	Net LTP	Sum of Qty	No. of Trades	LTP impact	Qty Traded	No of Trades	LTP impact	Qty Traded	No of Trades	Qty Traded	No of Trades	
Kalpesh Dineshbhai Patel	1.7	10	1	1.7	10	1	0	0	0	0	0	17.09
Shital Navnitbhai Chokshi	1.6	10	1	1.6	10	1	0	0	0	0	0	16.08
Maltiben Lalitbhai Gandhi	1.5	10	1	1.5	10	1	0	0	0	0	0	15.08
Rahul D Shah	1.45	10	1	1.45	10	1	0	0	0	0	0	14.57
Nilesh Rameshchandra Shah	1.35	10	1	1.35	10	1	0	0	0	0	0	13.57
Ilesh Madhusudan Patel	1.2	10	1	1.2	10	1	0	0	0	0	0	12.06
Nishant Rajivkumar Sheth	0.9	10	1	0.9	10	1	0	0	0	0	0	9.05
Tista Tradelinks Pvt Ltd	0.25	180	11	0.25	36	1	0	0	0	144	10	2.51
Total	9.95	250	18	9.95	106	8	0	0	0	144	10	100.00
Market Total	9.95	250	18	9.95	106	8	0	0	0	144	10	100.00

- a) It is observed that there were only 8 buyers during the patch I. Accordingly, the list of top 10 LTP contributors included the suspected entities also.





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- b) From the above table it was observed that, top 10 LTP contributors as a buyers contributed Rs.9.95 to net LTP and Rs.9.95 to total market positive LTP. Kalpesh Dineshbhai Patel was the top LTP contributor with contribution of Rs.1.70 to net LTP and Rs.1.70 (17.09%) to total market positive LTP.
- c) It was also observed that 7 entities contributed more than 5% to market positive LTP.
- d) Also, out of 8 LTP contributors 5 entities i.e. Kalpesh Dineshbhai Patel, Nilesh Rameshchandra Shah, Ilesh Madhusudan Patel, Shital Navnitbhai Choksi and Tista Tradelinks Pvt Ltd belong to suspected group.
- e) LTP, Trade and order log analysis of the entities was done as below.
- f) **Ilesh Patel (Ilesh):** Ilesh traded on January 04, 2017 and contributed Rs 1.2 i.e. 12.06 % to the market positive LTP in 1 buy trade of 10 shares. Counterparty to the trade was Active Nirman Pvt Ltd which is part of suspected group. On analyzing trade and order log, it was observed that there was only one sell order pending in the market when Ilesh placed buy order. The sell order was placed by Active for 500 shares at Rs 27.90 at 12:11:44.126949. Later Ilesh placed the buy order for 10 shares at Rs 27.90 (at 15:18:59.742682) which resulted in trade and contributed to positive LTP of Rs 1.2 i.e. 12.06% of market positive LTP. It may also be noted that during the day this was the only trade and only these two orders were placed. Thus, it is observed from the trading pattern that Ilesh was not acting as genuine buyer and had no bona fide intention to buy because in-spite of sufficient sell order quantity (500 shares in this case) being available in the market, he bought small quantity of (10) shares in the transaction.
- Further, it was observed that Ilesh had only purchased 10 shares on January 04, 2017 and sold it on January 12, 2017 (i.e. next trading day). It is also observed that these were the only trades done by Ilesh during the IP. Comments were sought from Ilesh in this regard vide email dated January 22, 2021 and reminder email dated January 29, 2021, however, no response has been received as on date.
- Thus it is alleged that Ilesh was not acting as genuine buyer and had no bona fide intention to buy. By executing this trade, he was instrumental in establishing a price higher than the last traded price and thus contributed significantly to increase in scrip price during patch I.
- g) **Nilesh Rameshchandra Shah (Nilesh):** Nilesh traded on January 12, 2017 and contributed Rs 1.35 i.e. Rs 13.57% to the market positive LTP in 1 buy trade of 10 shares. Counterparty to the trade was Ilesh Patel who is part of suspected group and he had purchased 10 shares on January 04, 2017.





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On analyzing trade and order log it was observed that Ilesh placed the sell order (13:03:39.117840) for 10 shares at Rs 29.25 and immediately Nilesh placed the buy order (at 13:07:54.498912) for 10 shares at Rs 29.25 which resulted in trade and contributed to positive LTP of Rs 1.35 i.e. 13.57% of market positive LTP. The gap between the two orders for this trade was less than 5 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed. Further, it was observed that Nilesh had only purchased 10 shares on January 12, 2017 and sold it on January 16, 2017 (i.e. next trading day). Comments were sought from Nilesh in this regard vide email dated January 22, 2021 and reminder email dated January 29, 2021, however, no response has been received as on date.

Thus, it is alleged that Nilesh was not acting as genuine buyer and had no bona fide intention to buy. By executing this trade, Nilesh was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

- h) **Rahul D Shah (Rahul):** Rahul traded on January 16, 2017 and contributed Rs 1.45 i.e. Rs 14.57% to the market positive LTP in 1 buy trade of 10 shares. Counterparty to the trade was Nilesh R Shah.

On analyzing trade and order log it was observed that Nilesh placed the sell order (12:18:40.366137) for 10 shares at Rs 30.70 and Rahul placed the buy order (at 14:15:13.507618) for 10 shares at Rs 30.70 which resulted in trade and contributed to positive LTP of Rs 1.45 i.e. 14.57% of market positive LTP. It may be noted that during the day this was the only trade and prior to execution of this trade, these were the only two orders.

Comments were sought from Rahul in this regard vide email dated January 22, 2021. Rahul in his reply vide email dated January 28, 2021 (**Annexure J**) *inter alia* stated that

"I would like to inform you that in given date of your mail i wanted to purchase the shares of SRF Ltd. But instead of that by human mistake bought 10 shares of SFL Ltd."

It may be noted that as per price volume data of SRF Ltd available on BSE (**Annexure K**), it is observed that closing price of SRF on January 16, 2017 was Rs 1629.95 with a low of Rs 1614.90 (total cost of 10 shares = Rs 16,149 considering low price). On the same day SFL closed at Rs 30.7 (total cost of 10 shares = Rs 307). Further, it may be noted that Rahul placed the limit order (which means Rahul had placed order by mentioning order quantity and rate) and the trade resulted in positive LTP contribution of Rs 1.45. In view of the above, the explanation given by Rahul is not acceptable as there was huge gap between the price of SRF and SFL on January 16, 2017. Also, it was observed that Rahul had only purchased 10 shares on January 16, 2017 and sold it on January 18, 2017 (next trading day) and these were the only trades done by Rahul during the IP. By executing this buy trade he had contributed significantly to the market positive LTP.





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Thus, it is alleged Rahul was not acting as genuine buyer and he had no bona fide intention to buy. By executing this trade, Rahul was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

- i) **Maltiben Lalitbhai Gandhi (Maltiben):** Maltiben traded on January 18, 2017 and contributed Rs 1.5 i.e. Rs 15.08% to the market positive LTP in 1 buy trade of 10 shares. Counterparty to the trade was Rahul D Shah.

From the trade log and order log it was observed that Rahul placed the sell order (at 11:52:02.317508) for 10 shares at Rs 32.20 and immediately Maltiben placed the buy order (at 11:59:28.339188) for 10 shares at Rs 32.20 which resulted in trade and contributed to positive LTP of Rs 1.50 i.e. 15.08% of market positive LTP. Also, the gap between the two orders was less than 9 minutes. It may be noted that during the day this was the only trade and prior to execution of this trade, these were the only two orders.

Comments were sought from Maltiben in this regard vide email dated January 22, 2021. Chirag Gandhi (son of Maltiben) on behalf of Maltiben Gandhi had *inter alia* responded vide email dated January 28, 2021 (**Annexure-L**) that, "...Mrs. Maltiben Lalitbhai Gandhi is my mother. As per your email the trade happened in the scrip of SFL International during the period 30/12/2016 to 22/01/2017. There is only single trade of Buy and Sell. The scrip was bought on 18/01/2017 at 32.20 (market price) and sold on 20/01/2017 at 33.80 (market price). No any other trades had been done in my mothers account. There is no such question of manipulation of the price of the scrip. The order might had been placed by me on call or by the personal presence in the brokers office. (exact i can say as the trade is of 2017). My Mobile Number is 8369005700, my email id is askforchirag@yahoo.com. Doing a trade if small quantity doesn't mean to mislead anyone in the stock market."

From the reply and trade log it was observed that Maltiben had only purchased 10 shares on January 18, 2017 and sold it on January 20, 2017 (i.e. next trading day). The reply given above is not acceptable as these were the only trades done by Maltiben during the IP and by executing this buy trade she had contributed significantly to the market positive LTP.

Thus, it is alleged that Maltiben was not acting as genuine buyer and she had no bona fide intention to buy. By executing this trade, Maltiben was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

- j) **Shital Navnitbhai Chokshi (Shital):** Shital traded on January 20, 2017 and contributed Rs 1.60 i.e. 16.08 % to the market positive LTP in 1 buy trade of 10 shares. Counterparty to the trade was Maltiben Gandhi.

From the trade log and order log it was observed that Maltiben placed the sell order (at 13:27:50.554028) for 10 shares at Rs 33.80 and immediately Shital





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placed the buy order (at 13:32:42.980752) for 10 shares at Rs 33.80 which resulted in trade and contributed to positive LTP of Rs 1.6 i.e. 16.08% of market positive LTP. Also, the gap between the two orders was less than 5 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed. Thus, it was observed from the trading pattern that Shital was not acting as genuine buyer and he had no bona fide intention to buy shares. By this trade, Shital was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price. Comments were sought from Shital in this regard vide email dated January 22, 2021, reminder email dated January 29, 2021 and February 02, 2021 Shital vide his letter dated February 10, 2021(Annexure-M) had *inter alia* stated that “... you have rightly pointed out, it pertains to one small trade (buy) of 10 shares at a price of Rs 33.80/- per share totaling to Rs 338/- on January 20, 2017. However, I have not manipulated the price of the scrip and/or created a misleading appearance of trading in the scrip of SFL International Limited as I have sold the said 10 shares at a price of Rs 34.70/- per share totaling to Rs 347/- on the next available date i.e. January 25, 2017. A paltry gain of Rs 9/- or Rs 0.90/- per share cannot be considered as price manipulation and /or creating misleading appearance in the scrip. In any case, there are other similar trades of 10 shares for a few days before January 20, 2017 and a few days after January 25, 2017.”

Further, it was observed that Shital had only purchased 10 shares on January 20, 2017 and sold it on January 25, 2017 (next trading day). It is also observed that these were the only trades done by Shital during the IP and by executing this buy trade he had contributed significantly to the market positive LTP. Thus the explanation given by Shital as stated above is not acceptable as he had contributed significantly to the price rise during the patch I.

Thus it is alleged that Shital was not acting as genuine buyer and had no bona fide intention to buy. By this trade, Shital was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

- k) **Nishant Rajivkumar Sheth (Nishant):** Nishant traded on January 25, 2017 and contributed Rs 0.90 i.e. Rs 9.05% to the market positive LTP in 1 trade of 10 shares. Counterparty to the trade was Shital Chokshi. From the trade log and order log it was observed that Shital placed the sell order (at 11:04:26.074448) for 10 shares at Rs 34.70 and Nishant immediately placed the buy order (at 11:04:29.984228) for 10 shares at Rs 34.70 which resulted in trade and contributed to positive LTP of Rs 0.9 i.e. 9.05% of market positive LTP. Also, the gap between the two orders was less than 30 seconds and it may be noted that it was the only trade of the day and no other order were placed on that day other than these two orders.





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Comments were sought from Nishant in this regard vide email dated January 22, 2021. Nishant in his reply vide email dated January 30, 2021(**Annexure-N**) *inter alia* stated that

"The intention behind this trade was not to manipulate the LTP. However, it is a result of human error while placing the trade. I had instructed my broker to buy the stock at a certain price but by mistake he made it at market price. As the stock was in Group T, immediate reversal was not possible. I have carried on the transaction with no malafide intention. Therefore, the same was reversed on a later date."

It may be noted that Nishant placed the limit order and not the market order as claimed by him and the trade resulted in positive LTP contribution of Rs 0.9. In view of the above, the explanation given by Nishant is not acceptable.

Also, it was observed that Nishant had only purchased 10 shares on January 25, 2017 and sold it on February 01, 2017 (next trading day). It is also observed that these were the only trades done by Nishant during the IP and by executing this buy trade he had contributed significantly to the market positive LTP.

Thus it is alleged that Nishant was not acting as genuine buyer and had no bona fide intention to buy. By this trade, Nishant was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

- l) **Kalpesh Dineshbhai Patel (Kalpesh):** Kalpesh traded on February 01, 2017 and contributed Rs 1.7 i.e. Rs 17.09% to the market positive LTP in 1 buy trade of 10 shares. Counterparty to the trade was Nishant Sheth.

From the trade log and order log it was observed that Nishant placed the sell order (14:31:32.071868) for 10 shares at Rs 36.40 and immediately Kalpesh placed the buy order (at 14:32:02.634813) for 10 shares at Rs 36.40 which resulted in trade and contributed to positive of Rs 1.70 i.e. 17.09% of market positive LTP. Also, the gap between the two orders was less than 1 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed. Comments were sought from Kalpesh in this regard vide email dated January 22, 2021 and reminder email dated January 29, 2021 however, no response has been received as on date.

Thus, it is alleged from the trading pattern that Kalpesh was not acting as genuine buyer and had no bona fide intention to buy and sell. By executing this trade, Kalpesh was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

- m) Hence, these 7 entities i.e. Ilesh Patel, Nilesh Rameshchandra Shah, Rahul D Shah, Maltiben Gandhi, Shital Navnitbhai Chokshi, Nishant Sheth and Kalpesh Dineshbhai Patel were acting in concert and contributed to manipulation in the scrip price and created false and misleading appearance of trading in the scrip.





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- n) In view of above, it is alleged that these 7 entities have violated Section 12A(a),(b),(c) of SEBI Act, 1992 and Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003.

9.2 Patch-IV (Price rise):

The price of the scrip at BSE opened at Rs. 16.8 (previous trading day closed at Rs. 16.80), touched a high of Rs. 20.95 and closed at Rs. 18.70.

9.2.1 Top 10 Positive LTP contributors as buyer during Patch IV:

The LTP analysis for trades of Top 10 contributor entities as a buyer is given below.

Buyer Name	All Trades			LTP >0			LTP < 0			LTP = 0		% of +ve LTP to Total Market +ve LTP
	Net LTP	Sum of Qty	No. of Trades	LTP impact	Qty Traded	No of Trades	LTP impact	Qty Traded	No of Trades	Qty Traded	No of Trades	
Pahadsinh Dolatsinh Sisodiya	0.6	29575	272	4.9	5386	35	-4.3	1055	68	23134	169	20.81
Sunil Kumar Gupta	0.5	14045	36	0.5	350	2	0	0	0	13695	34	2.12
Dipikaben D Shah	0.5	500	2	0.5	200	1	0	0	0	300	1	2.12
Nanik Lokchand Kavrani	0.45	300	2	0.45	290	1	0	0	0	10	1	1.91
Virendra Singh Bengani	0.4	5000	6	0.4	2000	1	0	0	0	3000	5	1.70
Lipika Goyal	0.4	4000	4	0.4	3900	3	0	0	0	100	1	1.70
Deepak Kumar Kantilal	0.35	800	3	0.35	300	1	0	0	0	500	2	1.49
Chinnamani Ganesan	0.3	2758	3	0.3	1000	1	0	0	0	1758	2	1.27
Kailash Pawar	0.2	15000	3	0.2	5685	2	0	0	0	9315	1	0.85
Saroj Kamal Borar	0.15	7000	8	0.15	4452	3	0	0	0	2548	5	0.64
Group Total	3.85	78978	339	8.15	23563	50	-4.3	1055	68	54360	221	34.61
Remaining entities	- 1.95	2431730	4671	15.4	123457	253	-17.4	92919	273	2215354	4145	65.39
Market Total	1.9	2510708	5010	23.55	147020	303	-21.7	93974	341	2269714	4366	100.00

- a) Top 10 LTP contributors among buyers contributed Rs 3.85 to net LTP and Rs 8.15 to total market positive LTP. Pahadsinh Dolatsinh Sisodiya was the top LTP contributor with contribution of Rs 0.6 to net LTP and Rs 4.90 to total market positive LTP in 35 trades.
- b) The above top 10 LTP contributors were not observed to be connected/ related to the suspected entities, based on UCC details, off-market transfers, MCA database and bank statements (of entity/ies contributing more than or equal to 5% of market LTP). Also, these top 10 entities were not found to be connected amongst themselves or with the company/ promoters/ directors.

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- c) As only one entity i.e. (Pahadsinh Dolatsinh Sisodiya) has contributed more than 5% to the positive LTP contribution his trading details are analyzed below.

Pahadsinh Dolatsinh Sisodiya (Pahadsinh)

- d) Pahadsinh, contributed Rs 0.60 to net LTP in 272 trades and Rs 4.90 to total positive LTP (20.81% to total market positive LTP) in 35 trades. From the counterparty analysis it is observed that there were 14 counterparties.
- e) Analysis of small orders placed by Pahadsinh was done. Details of buy order quantity (less than 10 shares) for the positive LTP trades executed by the Pahadsinh who has contributed more than 5% towards market positive LTP (excluding suspected entities) is also tabulated below:

Buyer Name	No. of trades (LTP >0)	Positive LTP Contribution when buy order qty was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of Positive LTP to Total Market Positive LTP	% contribution to Total Market Positive LTP through small orders (1-10 shares)
		Positive LTP contribution (Rs)	No. of trades	Positive LTP contribution (Rs)	No. of trades	Positive LTP contribution (Rs)	No. of trades			
Pahadsinh Dolatsinh Sisodiya	35	3.60	23	0.20	4	1.1	8	4.90	20.81	16.13

- f) From the above table it is observed that Pahadsinh through 27 small orders (of 1-10 shares) contributed Rs 3.80 i.e. 16.13% towards market positive LTP.
- g) Thus, from the order and trading pattern of Pahadsinh it was observed, he was not acting as genuine buyer and had no bona fide intention to buy. By executing these small trade, Pahadsinh was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price. Comments were sought from Pahadsinh in this regard vide email dated February 26, 2021 and reminder email dated March 04, 2021, however, no response has been received as on date.
- h) In view of the above, it was observed that Pahadsinh Sisodiya manipulated the price of the scrip and created false and misleading appearance of trading in the scrip through small trades. Considering the above, it is alleged that Pahadsinh had violated Section 12A(a),(b),(c) of SEBI Act, 1992 and Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003.

10. New High Price (NHP) analysis:

Analysis of NHP/NLP is carried out to ascertain whether any entity (ies) created new high/low price in a manipulative manner over previous high/low price in the scrip.

10.1 Patch-I (Price rise) NHP Analysis:

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Suspected Group:

Buy Client name	NHP Qty	Number Of Trades	Contribution To Market NHP (Rs)	% of NHP to total Mkt NHP	NHP where CPs were from the group (Rs.)	Pos LTP via NHP trades (in Rs.)	Pos LTP via NHP trades as % of Mkt Pos LTP
Kalpesh Dineshbhai Patel	10	1	1.70	17.53	0	1.70	17.09
Shital Navnitbhai Chokshi	10	1	1.60	16.49	0	1.60	16.08
Nilesh Rameshchandra Shah	10	1	1.35	13.92	1.35	1.35	13.57
Ilesh Madhusudan Patel	10	1	1.20	12.37	1.20	1.20	12.06
Group Total	40	4	5.85	60.31	2.55	5.85	58.80
Market total	70	7	9.70	100.00	2.55	9.70	100.00

- a) From the above table, it is observed that all 4 suspected entities in 4 trades have contributed Rs 5.85 to Market NHP and positive LTP which is 58.80% to market positive LTP, which is significant.
- b) It may be noted that, all these 4 trades are also part of LTP analysis of suspected entities for patch I at para no 9.1.1 wherein the price manipulation intent of the entities has been established.

11. First Trade analysis:

The suspected group entities who bought /sold shares through first trade and their impact on LTP is given hereunder:

11.1 Patch-I (Buy Side):

Suspected Group:

- a) During Patch I, total 8 first trades were executed, out of which 5 trades were executed by suspected group. The contribution of the 5 suspected entities to positive LTP through first trades is given below

Buyer Name	No. of First Trades	Traded Quantity First Trades	Number Of First Trades At +tive Ltp	Sum of LTP > 0 (Rs.)	Pos LTP via First trades as % of Mkt Pos LTP	No. of first trades where CPs from the connected entities	+tive LTP From first trade where CPs were from the group (Rs.)
Tista Tradelinks Pvt Ltd	1	36	1	0.25	2.51	0	0
Shital Navnitbhai Chokshi	1	10	1	1.60	16.08	0	0
Kalpesh Dineshbhai Patel	1	10	1	1.70	17.09	0	0
Ilesh Madhusudan Patel	1	10	1	1.20	12.06	1	1.20
Nilesh Rameshchandra Shah	1	10	1	1.35	13.57	1	1.35
Suspected Group Total	5	76	5	6.10	61.31	2	2.55
Market total	8	106	8	9.95	100.00	2	2.55





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b) Suspect Group in 5 first trades contributed Rs.6.1 (61.31%) to market positive LTP.

12. It was observed that the price of the scrip at BSE opened at Rs. 26.70 on December 30, 2016, touched a high of Rs. 43.95 on April 03, 2017 and a low of Rs. 16.80 on several trading days, and closed at Rs. 18.70 on July 14, 2017 during IP.

a) Patch I - Four suspected group entities i.e. Ilesh Patel, Nilesh Rameshchandra Shah, Shital Navnitbhai Chokshi and Kalpesh Dineshbhai Patel as a group and 3 non-suspected entities viz. Rahul D Shah, Maltiben Gandhi and Nishant Sheth created a false and misleading appearance of trading through small trades and manipulated the price of the scrip upwards and contributed 12.06%, 13.57%, 16.08% & 17.09% respectively to market positive LTP. It was also observed that all these trades were first trades and also generated NHP.

Hence it is alleged that Ilesh Patel, Nilesh Rameshchandra Shah, Shital Navnitbhai Chokshi, Kalpesh Dineshbhai Patel, Rahul D Shah, Maltiben Gandhi and Nishant Sheth have violated Section 12A(a),(b),(c) of SEBI Act, 1992 and Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003.

b) Patch IV - One non-suspected entities viz. Pahadsinh Sisodiya created false and misleading appearance of trading through small trades and manipulated the price of the scrip upwards.

Hence, it is alleged that, Pahadsinh Sisodiya had violated Section 12A(a),(b),(c) of SEBI Act, 1992 and Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003.

c) Net sellers namely, Active Nirman Pvt Ltd, Viewpoint Advisory Pvt Ltd and Sumangal Vintrade Pvt. Ltd along with entities who had placed buy orders namely Sairabanu Fanaswala and Sunilkumar Bhikhabhai Nayi enabled the aforesaid net sellers to exit in an illiquid scrip of SFL International Ltd and created artificial/fictitious volume and gave a false and misleading appearance of trading in the scrip of SFL International Ltd. Copy of BSE Trade Log and order log of SFL (**Annexure- O**). Hence it is alleged that they have violated sections 12A(a),(b),(c) of SEBI Act, 1992 and Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) of SEBI (PFUTP) Regulations, 2003.

13. The relevant text of the provisions of law allegedly violated by the Noticees are being reproduced below:

SEBI Act, 1992

12A. No person shall directly or indirectly—

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- (a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;
- (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;
- (c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

Securities and Exchange board Of India (Prohibition of fraudulent and unfair trade practices relating to securities market) Regulations, 2003

3. No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
- (d) engage in any act, practice ,course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Actor the rules and the regulations made there under.

4. (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

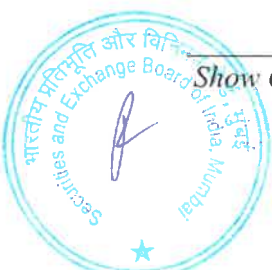
(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves:—

- (a) indulging in an act which creates false or misleading appearance of trading in the securities market;
- e) any act or omission amounting to manipulation of the price of a security [including, influencing or manipulating the reference price or bench mark price of any securities];

14. Noticees are, therefore, called upon to show cause as to why an inquiry should not be held in terms of rule 4 of the Adjudication Rules, 1995 and why penalty

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should not be imposed under section 15HA of the SEBI Act, 1992 for the aforesaid alleged violations.

15. Noticees reply, if any, should reach the undersigned through email to prasantam@sebi.gov.in and gauravd@sebi.gov.in or post at address given below within 14 days from the date of receipt of this Notice, failing which it shall be presumed that Noticees 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. Noticees may also indicate whether they desire a personal hearing in the matter.

Securities and Exchange Board of India
SEBI Bhavan II, Plot No. C-7, 'G' Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai- 400051

16. It may be noted that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticees wish to avail the benefits of the Settlement process, it may apply for the same in the manner provided in the said regulations under intimation to the undersigned.
17. Further, Noticees are required to keep the undersigned informed about the change in their correspondence address, if any, till the conclusion of the proceedings. Noticees are also required to submit a photocopy of their PAN card and contact details viz. Telephone numbers / Fax numbers / e-mail IDs and details of contact persons for records.

PRASANTA MAHAPATRA
ADJUDICATING OFFICER

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Enclosures in CD:

- 1) Annexure-A: Copy of the communique dated May 27, 2021 appointing the Adjudicating Officer.
- 2) Annexure-B: List of corporate announcement made during the IP.
- 3) Annexure-C: The details of price and volume (day-wise open high, low and close) during the IP on BSE.
- 4) Annexure-D: Bank statements of the entities
- 5) Annexure-E: UCC details received from the Exchanges (BSE and NSE).
- 6) Annexure-F: Off market details provided by depositories (NSDL and CDSL).
- 7) Annexure-G: Details of directors available on MCA website.
- 8) Annexure-H: Integrated email dated March 16, 2021
- 9) Annexure-I: BSE email dated March 17, 2021
- 10) Annexure-J: Rahul email dated January 28, 2021
- 11) Annexure-K: Price volume data of SRF Ltd available on BSE
- 12) Annexure-L: Chirag Gandhi email dated January 28, 2021 on behalf of Maltiben Gandhi.
- 13) Annexure-M: Shital letter dated February 10, 2021
- 14) Annexure-N: Nishant email dated January 30, 2021
- 15) Annexure-O: Copy of BSE Trade Log and order log of SFL

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