BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/BM/UR/2022-23/16595-16597]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of the following Noticees

Noticee. No.	***Noticee Name***	***PAN***
1	**Gandiv Investment Pvt Ltd.**	**AACCG3017C**
2	**Pat Financial Consultants Pvt. Ltd.**	**AAACP3115E**
3	**Bharat J Patel**	**AAAPP6652R**

In the matter of Ponni Sugars (Erode) Limited

BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), conducted an investigation in the scrip of Ponni Sugars (Erode) Limited (hereinafter referred to as "**PSEL/ company**") during the period from November 15, 2012 to October 09, 2014 (hereinafter referred to as "**Investigation Period**") to ascertain whether there was any violation of the provisions of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") by the entities namely Gandiv Investment Pvt. Ltd. (hereinafter referred to as "**Noticee 1**"), Pat Financial Consultants Pvt. Ltd. (hereinafter referred to as "**Noticee 2**") and (i) Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) and (e) of SEBI PFUTP Regulations, 2003 (ii) Regualtion 29(1), 29(2) read with 29(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred to

as “**SAST Regulations**”) and Regulation 13(1) and 13(3) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as “**PIT Regualtions**”) by Bharat Jayantilal Patel (hereinafter referred to as “**Noticee 3**”)(Collectively being reffered to as “**Noticees**”).

2. Subsequently, an Adjudication Order (hereinafter referred to as AO) [ADJUDICATION ORDER NO. EAD-9/ AO/SM/234-236/2018-19] dated January 24, 2019 was passed against the 3 Noticees for the violation as mentioned above. The aforementioned 3 Noticees appealed before Hon’ble Securities Appellate Tribunal against the AO order dated January 24, 2019 with respect to the penalty imposed for manipulating the price of the scrip during the period 15.11.2012 to 9.10.2014.

3. Hon’ble Securities Appellate Tribunal (**SAT**), vide Order dated October 06, 2021, *in appeals no. 228 of 2019 and 229 of 2019* while remitting the Adjudication Order dated January 24, 2019 remanded the case to Adjudicating Officer to decide the matter afresh in the light of the following observation:

> *“…….6. We have perused the impugned order and we find from the Table the buy order and sell order has been given and the difference between the two prices can be seen but in the last column, the AO has given a figure of Rs.26 above the LTP. Having read the entire order we do not find any evidence or discussion to show as to how this figure was arrived at. Upon a query raised by us, the Ld. Counsel for the Respondent failed to give a satisfactory reply and only contended that the figure must have been arrived at from the log trades. Be that as it may the charge levelled against the appellants is that they contributed to the LTP and, thereby, manipulated the price of the scrip. This charge should have been elaborated by a discussion of the evidence on record showing the increase of LTP which, in the instant case, is lacking. Therefore, in our*

opinion, the impugned order cannot be sustained and is being set aside on this short ground. The Appeals are allowed.

7. The matter is remitted to the AO to decide the matter afresh in the light of the observations made aforesaid. While reconsidering the matter, the AO will also take into consideration the total number of trades executed by the appellants which were below LTP or at par with LTP and consider the impact of these trades while giving a finding as to whether the appellants had indulged in the manipulation of the price of the scrip."

APPOINTMENT OF ADJUDICATING OFFICER

4. In compliance with the above directions of the Hon'ble SAT, SEBI vide communique dated October 29, 2021 appointed the undersigned as the Adjudicating Officer (**AO**) under Section 19 and Section 15-I of the SEBI Act, 1992 read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules'**) to inquire into and adjudge under Section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter being referred to as '**SEBI Act'**) for violation of Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) and (e) of Prohibition of Fraudulent and Unfair Trade Practices Regulations 2003 (hereinafter referred to as "**PFUTP Regulations**"), alleged to have been committed by the abovementioned Noticees.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. Show Cause Notice dated August 1, 2017 bearing reference no. SEBI/EAD-12/SM/MKG/18094/2017 (hereinafter referred to as '**SCN**') was issued to the Noticees under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('**Adjudication Rules'**),

6. The fact of the case and the allegations made in the SCN are summarised below:

i. Entire Investigation period was divided into four Patches. Patch I (November 15, 2012 to April 01, 2013), Patch II (April 02, 2013 to April 30, 2013), Patch III (May 02, 2013 to February 14, 2014) and Patch IV (February 17, 2014 to October 09, 2014)

ii. Summary of trading by the Noticee No. 1 to 3 during the investigation period is tabulated below:

Name of Entity	Gross Buy	% of Gross Buy to Mkt. Vol.	Gross Sell	% of Gross Sell to Mkt. Vol.
NSE				
Bharat Jayantilal Patel	442512	31.54	345000	24.59
Gandiv Investment Pvt. Ltd.	95582	6.81	101110	7.21
Pat Financial Consultants Pvt. Ltd.	34799	2.48	4	0.00
Total	**572893**	**40.83**	**446114**	**31.8**
BSE				
Bharat Jayantilal Patel	190402	14.81	0	0.00
Pat Financial Consultants Pvt. Ltd.	122938	9.56	5004	0.39
Gandiv Investment Pvt. Ltd.	77370	6.02	300266	23.36
Total	**390710**	**30.39**	**305270**	**23.75**

iii. It was alleged that following was connection amongst the Noticees:

Sr. No.	Entity Name	Basis of Connection
1.	Noticee No. 1	1. Traded through Finquest Securities Pvt. Ltd. where Noticee No. 3 is director. 2. Fund movement with Noticee No. 3.
2.	Noticee No. 2	1. Noticee No. 3 is director in the company. 2. Off-market shares transfer with Noticee No. 3.
3.	Noticee No. 3	1. Director in Finquest Financial Solutions Pvt. Ltd. and in Noticee No. 2 2. Stock broker at BSE. 3. Off-market shares transfer with Noticee No. 2 4. Fund movement with Noticee No. 1.

Patch –II:

iv. In NSE, net market LTP contributed by all market participants was Rs.116.4 and in BSE net market LTP contributed by all market participants was Rs. 136.55. The contributions of Noticee No. 1 & 3 to LTP are tabulated below:

Buyer Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of Positive LTP to Total Market Positive LTP
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades	
NSE												
Gandiv Investment Pvt. Ltd.	141.15	7941	54	146.95	5490	24	-5.8	54	3	2397	27	55.48
Bharat Jayantilal Patel	46.25	409297	21	46.25	1325	4	0.00	0	0	407972	17	17.46
Total	**187.4**	**417238**	**75**	**193.2**	**6815**	**28**	**-5.8**	**54**	**3**	**410369**	**44**	**72.95**
Total Market	**116.4**	**424782**	**145**	**264.85**	**6912**	**40**	**-148.45**	**6062**	**25**	**411808**	**80**	**100.00**
BSE												
Gandiv Investment Pvt. Ltd.	110.9	1012	28	124.15	714	14	-13.25	126	4	172	10	57.66
Bharat Jayantilal Patel	22.1	140020	8	29.1	70	2	-7	50	1	139900	5	13.52
Total	**133**	**141032**	**36**	**153.25**	**784**	**16**	**-20.25**	**176**	**5**	**140072**	**15**	**71.18**
Total Market	**136.55**	**141233**	**55**	**215.3**	**863**	**23**	**-78.75**	**255**	**12**	**140115**	**20**	**100**

v. It was alleged that on NSE, Noticee No. 1 contributed Rs. 146.95 to positive LTP (55.48% of total market positive LTP) and net LTP contribution was Rs. 141.15 and on BSE it had contributed Rs. 124.15 to positive LTP (57.66% of total market positive LTP) and net LTP contribution was Rs. 110.9.

vi. Noticee No. 3 contributed Rs. 46.25 to positive LTP (17.46% of total market positive LTP) and net LTP contribution was also Rs. 46.25 and on BSE he had contributed Rs. 29.1 to positive LTP (13.52% of total market positive LTP) and net LTP contribution was also Rs. 22.1. The details of top trades wherein buy orders of the two entities contributed to the highest is as follows

Sr. No.	**Order Type**	**Order No**	**Order Time**	**Order Qty**	**Order Price**	**Counterparty Pending Order Qty Range (total)**	**Counterparty Pending order Price range**	**Trade time**	**Trade Qty**	**Trade Price**	**Diff in LTP (in Rs.)**
	NSE										
1	Buyer: Gandiv Investment Pvt. Ltd.					Seller: G. Kanagaraj			Date: 12-04-2013		
	Buy	2013041269833999	14:35:15	25	346	2	343	15:14:22	2	343.95	26
	Sell	2013041269781151	15:11:52	2	343	Nil	Nil				
2	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Paterson Securities Pvt. Ltd.			Date: 08-04-2013		
	Buy	2013040869979026	15:01:53	100	285.6	1	285	15:14:30	1	285.5	23.5
	Sell	2013040869774869	15:06:31	1	285	Nil	Nil				
3	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Mr. L. Veeraraghavan			Date: 11-04-2013		

	Buy	2013041167873021	10:41:41	25	329.55	1-2(3)	329.55	11:14:21	10	329.55	15.65
	Sell	2013041168149815	11:10:57	10	329.5	25	329.55				
4	Buyer: Gandiv Investment Pvt. Ltd.					Seller: G. Kanagaraj			Date: 12-04-2013		
	Buy	2013041267706404	10:31:12	25	346	Nil	Nil	11:14:05	2	345	15.45
	Sell	2013041267724289	11:10:32	2	344	25	346				
5	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Vivek Kumar Jain			Date: 09-04-2013		
	Buy	2013040967754620	10:34:39	50	299.75	Nil	Nil	11:14:57	50	299.75	14.25
	Sell	2013040967922643	10:51:52	300	299.75	50	299.75				
6	Buyer: Bharat Jayantilal Patel					Seller: Bernadette Antonyraj			Date: 17-04-2013		
	Sell	2013041771030771	14:37:07	30	330	Nil	Nil	15:14:02	30	356	29.2
	Buy	2013041771507384	15:13:57	100	356	30	330				
7	Buyer: Bharat Jayantilal Patel					Seller: Vivek Kumar Jain			Date: 18-04-2013		
	Buy	2013041871321096	15:13:45	120000	371	10-250(320)	354.45-361	15:14:46	1185	371	15
	Sell	2013041871323844	15:14:15	1185	350	120000	371				
						BSE					
8	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Vinodkumar Radheshyam Gadodia			Date: 04-04-2013		
	Sell	12000114642165	15:17:50	33	258.95	7-40(66)	235-241	15:21:53	33	258.95	23.95
	Buy	12000114645286	15:21:53	100	259	3-33(36)	258.95-259				
9	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Vivek Kumar Jain			Date: 12-04-2013		
	Buy	22000024000297	09:36:42	25	330.75	Nil	Nil	10:16:17	25	330.75	15.75
	Sell	12000020000354	09:40:54	56	330.75	25	330.75				
10	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Khadija Mohamed Murad			Date: 11-04-2013		
	Sell	21000040001642	10:30:57	10	315	Nil	Nil	11:15:57	10	315	15
	Buy	21000040001918	10:41:50	25	315	10	315				
11	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Mohamed Kasam Murad			Date: 10-04-2013		
	Sell	20000114001743	10:40:07	10	313	Nil	Nil	11:16:15	10	313	14.1
	Buy	15000104002230	10:43:12	50	313.8	10	313				
12	Buyer: Gandiv Investment Pvt. Ltd.					Seller: Pavan Mohanlal Tapadia			Date: 09-04-2013		
	Sell	20000027000534	09:36:09	50	298.9	20	285	10:16:10	50	298.9	13.9
	Buy	18000032000892	09:43:13	50	299	50-50(100)	298.89-299				
13	Buyer: Bharat Jayantilal Patel					Seller: Pathak Ravi			Date: 23-04-2013		
	Sell	22000025002741	14:30:57	20	351.65	Nil	Nil	15:16:13	20	351.65	16.7
	Buy	13000021003657	15:11:51	20	351.65	20	351.64				
14	Buyer: Bharat Jayantilal Patel					Seller: Vandana Rawat			Date: 26-04-2013		
	Sell	21000027001985	11:35:48	50	360	Nil	Nil	12:15:59	50	379	12.4
	Buy	13000021002122	12:13:33	70000	379	20-60000(71795)	360-384.89				

vii. **Noticee No. 1 – NSE**

a)Sr. No. 1: Seller first placed sell order at Rs. 346 for 2 shares before Noticee No. 1 placed buy order at Rs. 346 for 25 shares. Sell order price was later modified to Rs. 343 and an equilibrium price was discovered at Rs. 343.95. The trade got executed leading to price rise by Rs. 26.

b)Sr. No. 2: Seller placed sell order at 14:45:10 hours for 1 share at Rs. 285 and later modified the price to Rs. 270 at 14:52:43 hours. Thereafter, Noticee No. 1 placed buy order at 15:01:54 hours for 100 shares at the rateof Rs. 285.6. Seller again modified the price to Rs. 285 at 15:06:32. Subsequently, price was discovered at Rs. 285.5 for 1 shares, at Rs. 23.5 higher than LTP.

c)Sr. No. 3: First trade of the day. 2 Sell orders are available at Rs. 329.55 each for 1 share and 2 shares respectively. Noticee No. 1 placed buy order at Rs. 329.55 for 25 shares. Later, another sell order was placed at Rs. 329.5 for 10 shares and trade was executed at a discovery price of Rs. 329.55 at Rs. 15.65 higher than LTP.

d)Sr. No. 4: It was first trade of the day. Noticee No. 1 first placed buy order at Rs. 346 for 25 shares. Seller placed sell order at Rs. 346 for 2 shares and subsequently modified the price to Rs. 344. Order got matched at an equilibrium price of Rs. 345 for 2 shares leading to price increase by Rs. 15.45.

e)Sr. No. 5: First trade and only trade of the day. Noticee No. 1 placed buy order first at Rs. 299.75 for 50 shares before sell order was placed at Rs. 299.75 for 300 shares. Orders got matched leading to increase in priceby Rs. 14.25 higher than LTP.

vii. **Noticee 3 – NSE**

f)Sr. No. 6: Despite sell order being available at Rs. 330 for 30 shares, Noticee No. 3 placed buy order at Rs. 356 for 100 shares. Trade was executed at Rs. 356 for 30 shares at Rs. 29.2 higher than LTP.

g)Sr. No. 7: First Trade of the day. Despite sell orders being available in the price range of Rs. 354.45 to Rs. 361 (320 shares available), Noticee No. 3 placed buy order at Rs. 371 (Rs. 15 higher than LTP). Thereafter sell order was placed at Rs. 350 for 1,185 shares and first trade of the day was executed at Rs. 371 for 1,185 shares.

viii. **Noticee No. 1 – BSE**

h)Sr. No. 8: Sell order was available at Rs. 258.95 for 33 shares but Noticee No. 1 placed buy order at Rs. 259 for 100 shares. Trade was executed at Rs. 258.95 for 33 shares leading to increase in price by Rs. 23.95.

i)Sr. No. 9: First trade of the day. There was no pending buy or sell orders. Noticee No. 1 placed buy order before sell order came into the system at Rs. 330.75 i.e, higher than LTP by Rs. 15.75 and trade got executed.

j)Sr. No. 10: First trade of the day. Seller first placed sell order of 10 shares at 315 i.e, at price higher than LTP and the buyer placed order for 25 shares at Rs 315, resulting in order matching at price rise of Rs 15

k)Sr. No. 11: First trade of the day. Despite sell order being available at Rs. 313 for 10 shares, Noticee No. 1 placed buy order at Rs. 313.8 for 50 shares. Orders got matched at Rs. 313 for 10 shares, price higher than LTP by Rs. 14.1.

l)Sr. No. 12: First trade and onlytrade for the day. Two sell orders of 50 shares each at Rs. 298.89 and Rs. 299 are available, but Noticee No. 1 placed buy order at Rs. 299 leading to order matching (i.e. Rs. 298.9) thereby leading to increase in price by Rs. 13.9

ix. **Noticee 3 – BSE**

m)Sr. No. 13: First trade and only trade for the day. Seller first placed sell order at Rs. 351.65 for 20 shares. Noticee No. 3 placed buy order at Rs. 351.65 for 20 shares resulting into order matching at Rs. 16.7 higher than LTP.

n)Sr. No. 14: Seller first placed order at Rs. 360 for 50 shares. Later, Noticee No. 3 placed buy order at Rs. 379 for 70,000 shares resulting into order matching at Rs. 12.4 higher than LTP.

x. **New High Price**

It was alleged that Noticee No. 1 & 3 had contributed significantly in NHP during Patch II. Details of NHP contributed by Noticee No. 1 & 3 are tabulated below:

Buyer Name	NHP contribution as Buyer			
	Sum of NHP Qty.	NHP (in Rs.)	No. of Trades	
NSE				
Gandiv Investment Pvt. Ltd.	134	75.15	9	55.67
Bharat Jayantilal Patel	1295	14.55	3	10.78
Total	**1429**	**89.7**	**12**	**66.44**
Total Market	**1468**	**135**	**18**	**100**
BSE				
Gandiv Investment Pvt. Ltd.	657	72.5	10	50.51
Bharat Jayantilal Patel	70	29.1	2	20.27

Group Total	**727**	**101.6**	**12**	**70.78**
Total Market	**756**	**143.55**	**16**	**100**

In NSE it was observed that Noticee No. 1 contributed Rs. 75.15 to new high price (55.67% of total market NHP) in 9 trades. In BSE it was observed that Noticee No. 1 contributed Rs. 72.5 to new high price (50.51% of total market NHP) in 10 trades.

In NSE, Noticee No. 3 contributed Rs. 14.55 to new high price (10.78% of total market NHP) in 3 trades. Noticee No. 3 also contributed Rs. 29.1 to new high price (20.27% of total market NHP) in 2 trades.

xi. **First Trade**

During Patch 2 of the investigation period, there are 15 trading days in NSE and 14 trading days in BSE. It was alleged that Noticee No. 1 & 3 contributed significantly in LTP and NHP by participating in first trades. The contribution of Noticee 1 & 3 to price rise through first trades is as below:

Buyer Name	Traded Qty.	% of 1st Trades Qty. to Mkt. Vol.	No. of First Trades	Net LTP (in Rs.)	NHP (in Rs.)
NSE					
Gandiv Investment Pvt. Ltd.	80	0.02	5	73	73
Bharat Jayantilal Patel	1245	0.29	2	16	13.5
Total	**1325**	**0.31**	**7**	**89**	**86.5**
Total Market	**1503**	**0.35**	**15**	**72.1**	**123.85**
BSE					
Gandiv Investment Pvt. Ltd.	105	0.07	6	79.6	66.2
Bharat Jayantilal Patel	120	0.08	3	22.1	29.1
Group Total	**225**	**0.16**	**9**	**101.7**	**95.3**
Total Market	**255**	**0.18**	**14**	**144.95**	**137.25**

In NSE, total quantity of 1503 shares were traded through first trade and accounted for net LTP of Rs. 72.1 and NHP of Rs. 123.85. Whereas, in BSE, total quantity of 255 shares were traded through first trade and accounted for LTP of Rs. 144.95 and NHP of Rs. 137.25.

Noticee No. 1 traded 80 shares through 5 first trades and contributed net LTP of Rs. 73 (101.25% of first trade market net LTP) and NHP of Rs. 73 (58.94% of first trade market NHP) in NSE. Noticee No. 1 traded 105 shares through 6 first trades and contributed net LTP of Rs. 79.6 (54.92% of first trade market net LTP) and NHP of Rs. 66.2 (48.23% of first trade market NHP) in BSE.

Noticee No. 3 traded 1245 shares through 2 first trades and contributed net LTP of Rs. 16 (22.19% of first trade market net LTP) and NHP of Rs. 13.5 (10.90% of first trade market NHP) in NSE. Noticee No. 3 traded 120 shares through 3 first trades and contributed net LTP of Rs. 22.1 (15.25% of first trade market net LTP) and NHP of Rs. 29.1 (21.20% of first trade market NHP) in BSE.

xii. It was observed from LTP and NHP analysis that Noticee 1and Noticee 3 made significant contributions to LTP and NHP during Patch 2 of the investigation period. It was also observed that the two entities have significantly contributed to positive LTP and NHP through first trades in this patch.

xiii. Noticee 1 and Noticee 3 contributed to price rise in the scrip by placing buy orders at price higher than LTP before sell orders were available in the system. Further, by placing buy orders above prevailing sell order rate, Noticee1 and Noticee 3 led to inflating of the price. The placement of buy order above prevailing sell order rate has no economic rationale as any prudent investor would buy at lower price and sell at higher price. Also, they contributed to positive LTP by not only by placing buy orders first at higher than LTP prices but also matching higher than LTP prices of sell orders. The NHP analysis and first trades analysis further corroborate the findings that the trading behaviour of Noticee 1 and Noticee 3 amount to manipulation of price of the scrip during Patch 2

Patch – IV

xiv. It was alleged that net market LTP contribution by Noticee 2 during Patch IV in NSE was Rs.148.3 and in BSE net market LTP was Rs. 152.8. Contributions of Noticee No. 2 to LTP are tabulated below:

Buyer Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of positive LTP to Total Mkt. positive LTP
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades	
NSE												
Pat Financial Consultants Pvt. Ltd.	69.25	34591	342	257.75	11796	117	-188.5	10155	85	12640	140	18.13
Bharat Jayantilal Patel	-14.5	13215	3	0.00	0	0	-14.5	13215	3	0	0	0.00
Total	**54.75**	**47806**	**345**	**257.75**	**11796**	**117**	**-195.50**	**23370**	**88**	**12640**	**140**	**18.13**
Total Market	**148.3**	**433556**	**1736**	**1421.8**	**23282**	**512**	**-1273**	**380950**	**460**	**29324**	**764**	**100**
BSE												
Pat Financial Consultants Pvt. Ltd.	43.05	33438	293	344.15	11314	99	-301.1	11297	102	10827	92	23.25
Bharat Jayantilal Patel	-5.45	2000	2	0	0	0	-5.45	50	1	1950	1	0.00
Total	**37.6**	**35438**	**295**	**344.15**	**11314**	**99**	**-306.6**	**11347**	**103**	**12777**	**93**	**23.25**
Total Market	**152.8**	**377603**	**1763**	**1480.3**	**189304**	**442**	**-1327**	**20725**	**405**	**167574**	**916**	**100**

xv. Details of trades where buy order of Noticee 2 contributed to the highest LTP are as follows:

Sr. No.	Order Type	Order No	Order Time	Order Qty	Order Price	Counterparty Pending Order Qty Range (total)	Counterparty Pending order Price range	Trade time	Traded Qty	Trade Price	Diff in LTP (in Rs.)
	NSE										
1	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Davawala Jayesh Nalinbhai			Date: 30-09-2014		
	Sell	2014093066978720	09:23:41	50	209	Nil	Nil	09:24:56	10	209	18.8
	Buy	2014093067005554	09:24:56	10	209	50	209				
2	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Maya P Kurup			Date: 29-09-2014		
	Sell	2014092970255094	14:24:32	50	189	Nil	Nil	14:42:31	50	189	13
	Buy	2014092970456075	14:42:31	100	190.2	50	189				
3	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Madhu Verma			Date: 08-10-2014		
	Buy	2014100870681891	14:49:14	3	230	Nil	Nil	14:49:24	1	230	9.75
	Sell	2014100870683694	14:49:24	1	230	3	230				
4	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Nirshilp Securities Pvt. Ltd.			Date: 07-10-2014		
	Sell	2014100767555782	09:54:47	4	225	100	216	10:26:00	4	225	9
	Buy	2014100768006380	10:26:00	5	225	4-100(229)	225-232				
5	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Bhagirathbhai Manharlal Agrawal HUF			Date: 08-10-2014		
	Sell	2014100870808426	14:57:09	100	239	Nil	Nil	15:08:34	25	239	9
	Buy	2014100871002793	15:08:34	25	240	100	239				
	BSE										
6	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Deepak Shikharchand Jain			Date: 07-10-2014		
	Sell	1412652600027053004	09:20:52	4	229.9	4-200 (304)	208.03-208.19	10:26:51	4	229.9	21.6
	Buy	1412652600027053012	10:26:51	10	230	4	229.9				
7	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Virendra Kumar Gupta			Date: 30-09-2014		
	Buy	1412047800005037009	09:25:10	75	215	50-150(200)	199.9-215.09	09:25:14	25	215	15.1
	Sell	1412047800005037010	09:25:14	250	215	5-500(1230)	176.05-215				
8	Buyer: Pat Financial Consultant Pvt Ltd				Seller: Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd				Date: 01-10-2014		
	Sell	1412134200026043004	09:17:01	100	221.2	25-500(525)	182-182.05	14:35:08	100	221.2	13.7
	Buy	1412134200026043043	14:35:08	700	221.35	6-250(555)	207.5-221.2				
9	Buyer: Pat Financial Consultant Pvt Ltd					Seller: Sasidharan P			Date: 08-10-2014		
	Sell	1412739000012059111	10:03:27	10	240	2-200(315)	219-230	14:29:01	10	240	11
	Buy	1412739000012059123	14:29:01	100	240	3-70(93)	238-240				
10	Buyer: Pat Financial Consultant Pvt Ltd					Seller S S Surya Parvathi			Date: 09-10-2014		
	Sell	1412825400001062006	10:06:10	10	243	25-200(225)	223.75-224	14:13:19	5	243	12
	Buy	1412825400001062012	14:13:19	5	243	4-50(114)	243-247.25				

xvi. In NSE, it was observed that Noticee No. 2 contributed Rs. 257.75 to positive LTP (18.13% of total market positive LTP) and net LTP contribution was Rs. 69.25. In BSE, it was observed that Noticee No. 2 contributed Rs. 344.15 to positive LTP (23.35% of total market positive LTP) and its net LTP contribution was Rs. 43.05.

xvii. From the above table it was observed that:

a) Sr. no.1: It was first trade of the day. Seller first placed sell order at price higher than LTP leading to order matching at Rs. 209, higher than LTP by Rs. 18.8.

b) Sr. no. 2: Despite sell order being available at Rs. 189 for 50 shares, Noticee No. 2 placed buy order at Rs. 190.2 for 100 shares resulting to order matching at Rs. 189 for 50 shares at price higher than LTP by Rs. 13.

c) Sr. no. 3: There was no pending sell order. Noticee No. 2 first placed buy order at Rs. 230 for 3 shares. Subsequently, seller placed sell order at Rs. 230 for 1 share resulting into order matching and leading to price increase by Rs. 9.75.

d) Sr. no. 4: When seller placed sell order at Rs. 225 for 4 shares, 1 buy order at Rs. 216 for 100 shares was available. Later, when Noticee No. 2 placed buy order at Rs. 225 for 5 shares, 5 sell orders were available in the price ranging from Rs. 225 toRs. 232 for quantities ranging from 4-100 (total 229 shares). Subsequently order matched at Rs. 225 for 4 shares leading to an LTP contribution of Rs. 9.

e) Sr. no. 5: Despite sell order being available at Rs. 239 for 100 shares, Noticee No. 2 placed buy order at Rs. 240 for 25 shares. Trade got executed at Rs. 239 for 25 shares at Rs. 9 higher than LTP.

f) Sr. no. 6: When seller placed sell order at Rs. 229.9 for 4 shares, 3 buy orders were pending at Rs. 208.3 for 4 shares, Rs. 208.15 for 100 shares and 208.19for 200 shares. Despite 1 sell order at 229.9 for 4 shares pending, Noticee No. 2 placed buy order at Rs. 230 for 10 shares, resulting into order matching at Rs. 299.9 for 4 shares at Rs. 21.6 higher than LTP.

g) Sr. no. 7: Before Noticee No. 2 placed buy order at Rs. 215 for 75 shares, 2 sell orders were pending at Rs. 199.9 for 50 shares and at Rs. 215.09 for 150 shares. Further, Before Noticee No. 2 placed buy order at Rs. 215 for 75 shares, 7 buyorders were pending in the price ranging from Rs. 176.05 toRs. 200 and quantity ranging from 5 to 500 shares. Buy order of Noticee No. 2 at Rs. 215 for 75 shares first matched with pending sell order at Rs. 199.9 for 50 shares and the remaining buy order of Noticee No. 2 (75 shares -50 shares = 25 shares) matched with sell order at Rs. 215 for 250 shares placed after Noticee No. 2 buy order leading to increase in price by Rs. 15.1.

h) Sr. no.8: At the time of sell order placement, 2 buy orders were pending at Rs. 182 for 25 shares and at Rs. 182.05 for 500 shares. Similarly, sell orders were available in the price range from Rs. 207.5 to Rs. 221.2 for 555 shares when Noticee No. 2 placed buy order at Rs. 221.35 for 700 shares. Noticee No. 2 buy order absorbed all pending sell orders including sell order at Rs. 221.2 for 100 shares, resulting into price increase by Rs. 13.7.

i) Sr. no.9: When Noticee No. 2 placed buy order at Rs. 240 for 100 shares, 4 sell orders were available at Rs. 238 for 3 shares, Rs. 238 for 70 shares, Rs. 239 for 10 shares, and Rs. 240 for 10 shares. Noticee No. 2 placed buy order at Rs. 240 for 100 shares which got matched with sell order at Rs. 240 for 10 shares i.e., at Rs. 11 higher than LTP.

j) Sr. no. 10: When sell order was placed at Rs. 243 for 10 shares, 2 buy orders were pending in the pricerange from Rs. 223.75 for 200 shares and Rs. 224 for 25 shares. When Noticee No. 2 placed buy order, 5 sell orders were pending at price range from Rs. 243 to Rs. 247.25 for quantity ranging from 4 shares to 50 shares. Noticee No. 2 buy order matched withpending sell order at Rs. 243 for 10 shares, at Rs. 12 higher than LTP.

xviii. **New High Price**

During Patch 4 of the investigation period, NHP of Rs. 148.4 through 61 NHP trades was established at NSE and NHP of Rs. 152.9 through 52 NHP trades was established at BSE. Details of NHP contributed by Noticee No. 2 are tabulated below:

Buyer Name	NHP contribution as Buyer			
	NHP Qty.	NHP (in Rs.)	No. of Trades	% NHP to Mkt. NHP
NSE				
Pat Financial Consultants Pvt. Ltd.	1511	51.30	19	34.57
Total Market	**2546**	**148.4**	**61**	**100**
BSE				
Pat Financial Consultants Pvt. Ltd.	523	57.1	13	37.35
Total Matket	**1443**	**152.9**	**52**	**100**

In NSE, Noticee No. 2 contributed to NHP of Rs. 51.30 (34.57% of total market NHP) in 19 trades. In BSE, Noticee No. 2 contributed to NHP of Rs. 57.1 (37.35% of total market NHP) in 13 trades.

7. Vide letter dated January 17, 2022, the appointment of AO in the matter was communicated to the Noticees. Pursuant to the restoration of the case to the file of AO, in accordance with the directions of the Hon'ble SAT, the Noticees were called upon to appear before the undersigned vide hearing notice dated January 17, 2022 wherein hearing was scheduled on February 08, 2022. The said hearing was adjourned due to work related exigencies. Vide hearing notices dated February 22, 2022, the Noticees were again called for hearing scheduled on March 08, 2022. The Authorized Representatives ("AR") of the Noticee appeared for the said hearing. The aforesaid hearing was conducted through video conferencing on the WEBEX platform. During the course of hearing the A.R. submitted that on May 29, 2021 Bharat Jayantilal Patel passed away so the proceedings against him must be abated. The personal hearing in the matter was completed and the hearing minutes are on record.

8. Subsequent to the conclusion of hearing the Noticees submitted their reply vide letter dated March 15, 2022 which is summarized as below:

a. Noticee 1:

(i) Noticee contended that as per the data relied upon by SEBI, across the BSE and NSE, the Noticee had executed a total of 82 trades, out of which 37 trades were at the LTP and 7 trades were below the LTP. This by itself belies all allegations of manipulation, and on this count alone no penalty ought to be levied on the Noticee. Further, Noticee while referring to Para 8/ Table 5 of the SCN dated August 01, 2017, submitted that-

a) No details have been given of the actual "LTP".

b) No connection whatsoever is even alleged between the Noticee and any of the third-party sellers of the shares.

In this regard, the Noticee relied on the judgment dated 16.1.2020 passed by the Hon'ble SAT in the matter of *M/s. Nishith M Shah HUF V/s. SEBI {Appeal No. 97 of 2019;* Judgment dated 28.1.2020 passed in the matter of *Sapna Dilip Bombaywalla V/s. WTM, SEBI {Appeal No.219 of 2019}***;** and Judgment dated 9.6.2021 passed in the matter of *GGF Mercantile Pvt. Ltd. VIs. SEBI {Appeal No. 556 of 2019}***.**

c) Further, no details have been provided of the "First Five Orders Disclosed", which would be crucial to answer the charge of increasing the LTP

d) Moreover, as per para 8.1 of the SCN, it is admitted that the unknown third party seller "... first placed sell order at Rs. 346... ". No allegation is made against the Noticee as a buyer, and most importantly, it is not even alleged that there were sale orders available at a lower price. It is however alleged that the executed trade led to a price rise of Rs. 26/-. In this regard, it may be noted that the Hon'ble SAT had held that "…. The charge levelled *against the appellants is that they contributed to the LTP and, thereby, manipulated the price of the scrip. This charge should have been elaborated by a discussion of the evidence on record showing the increase of LTP which, in the instant case, is lacking*….". Despite this finding, SEBI has not given any evidence in this regard.

e) Even as per para 8.2 of the SCN, it is not even alleged that the sell order of an unknown third party for Rs. 270/- was disclosed on the trading screen, and could be viewed by the Noticee. In any event, the trade took place at Rs. 285/- which was the sellers pending price. No fault is found with the seller. Therefore, this too belies all allegations of increase in the LTP. Moreover, it is submitted that if there were actually pending orders at Rs.270/-, the Noticees Buy orders, even if at a higher price would. have matched at Rs.270/.

f) As per paragraphs8.3 to 8.5, the Noticees trades increased the LTP. However, the same paras itself state that it was the first trade of the day in fact sets the LTP for the day, and it can never be alleged that the same affected the LTP. In fact, even here, the Noticees orders were as per the asking price of the seller of the shares, and no fault can be found with the same.

g) Para 8.8 states that the Noticees buy order was put to match the earlier pending sale order of an unknown third party, and the same can hardly be said to be the Noticees fault for increasing the LTP.

h) As per para 8.9, there was no pending sale order, and therefore the Noticee was at liberty to place a buy order to attract sellers. Obviously, no fault can be found with the same.

i) As per para 8.10, the unknown third party seller had already placed a sell order higher than the LTP, which was simply matched by the Noticee later in time. As no fault is found with the seller, SEBI cannot allege that the Noticee as a Buyer had increased the LTP.

j) As per paras 8.11 and 8.12, the same was the first trades for the day which would set the LTP for that day and not increase the same. In any event, the Noticee as a Buyer simply bought available shares at the asking price of the seller, and no fault can be found with the same.

k) It is also seen that no connection whatsoever has been shown with the seller of shares.

l) The allegation of increasing the LTP also does not make logical sense for the Noticee as a buyer of shares.

(ii) Noticee submitted that the SCN alleges that during Patch 2, the Noticee No. 2 contributed to the New High Price {"NHP"} through 19 trades. Further Noticee submitted that the said charge is unsustainable for the following reasons:-

a) SEBI has never identified as to which particular trades they are even referring to.

b) No details are given of any dates when the Noticee is supposed to have created the NHP, or of any of the earlier prices.

c) Lack of these crucial details has severely prejudiced the Noticee, and makes it impossible for them to answer the charges.

(iii) Noticee contended that the allegation in Para 16 of the SCN is by itself completely unsustainable for the following reasons:

a) There was no embargo against purchasing or trading in the scrip of Ponni Sugars.

b) The trading strategy of the Noticee was pure vanilla trading i.e. buy and accumulate shares, and sell shares when the price would increase.

(iv) The Noticee has not made any disproportionate gain or unfair advantage as a result of the Noticees Buy trades. The SCN also does not establish any disproportionate gain made by the Noticee or unfair advantage received by the Noticee. Moreover, there is no "repetitive default", and each trade can never be considered to be "default";

(v) Additionally, the SCN does not even allege that there was any connection between the Noticee and the company Ponni Sugars, or their promoters or management.

(vi) Further, the SCN has also been issued to another parties viz. Pat Financial Consultants Pvt. Ltd. and Mr. Bharat J. Patel. However, there are no common directors or shareholders between the Noticee and the said Pat Financial Consultants Pvt. Ltd, and the investment decisions of the two companies are completely independent.

f) Noticee 2 and Noticee 3:

(i) The A.R. to the Noticee 3 stated that Mr. Bharat Jayantilal Patel, the Noticee No. 3 to the captioned SCN was also our client, and he was also a director of Pat Financial Consultants Pvt. Ltd. Mr. Patel expired on 29.5.2021. Section 28 B(1) of the SEBI Act, inter-alia, states that "… in case of any penalty payable under this act, a legal representative shall be liable only in case the penalty has been imposed before the death of the deceased person…". Consequently, the present proceedings for imposition of penalty abate qua Mr. Patel.

(ii) Noticee submitted that the allegations in the SCN relate as far back as the year 2014 yet, the SCN was issued only on 1.8.2017, i.e. after an unexplained delay of 3 years. Noticee also submitted that this delay has severely prejudiced the Noticee, as it was practically impossible for the Noticee to accurately recall events relating to these trades, especially when the Noticee has a huge trading volume in several scrips every single year. Therefore, on the ground of delay alone, no penalty ought to be imposed on the Noticee.

(iii) Noticee submitted as follows-

The SCN alleges that in Patch - IV of the Investigation period i.e. 17.2.2014 to 9.10.2014, the Noticee No. 2, allegedly through *"... its buy orders contributed more than Rs. 9 to the LTP .... "*, as per the details given in Table 9 of the SCN.

In its order dated 6.10.2021, the Hon'ble SAT has expressly held that *" While reconsidering the matter, the AO will also take into consideration the total number of trades executed by the appellants which were below LTP or at par with LTP and consider the impact of these trades while giving a finding as to whether the appellants had indulged in the manipulation of the price of the scrip ....".*

Admittedly, as per Table 8 of the SCN, there were several trades of the Noticee which were at the LTP or below the LTP. As per the data relied upon by SEBI, across the BSE and NSE, the Noticee had executed a total of 635 trades, out of which 232 trades were at the LTP and187 trades were below the LTP. This by itself belies all allegations of manipulation, and on this count alone no penalty ought to be levied on the Noticee.

Moreover, even the trades referred to by SEBI at Para 13/ Table 9 of the SCN belie any allegation of manipulation for the following reasons:

a) No details have been given of the actual "LTP".

b) No connection whatsoever is even alleged between the Noticee and any of the third-party sellers of the shares. This is all the more crucial in light of several judgments passed by the Hon'ble SAT wherein it has been repeatedly held that the charge of contributing to positive LTP / manipulation/ misleading appearance of trading cannot be sustained in the absence of any collusion between the buyer and the seller.

In this regard, the Noticee relies on the judgment dated 16.1.2020 passed by the Hon'ble SAT in the matter of *M/s. Nishith M Shah HUF V/s. SEBI {Appeal No. 97 of 2019;* Judgment dated 28.1.2020 passed in the matter of *Sapna Dilip Bombaywalla V/s. WTM, SEBI {Appeal No.219 of 2019}*; and Judgment dated 9.6.2021 passed in the matter of *GGF Mercantile Pvt. Ltd. VIs. SEBI {Appeal No. 556 of 2019}*.

c) Further, no details have been provided of the "First Five Orders Disclosed", which would be crucial to answer the charge of increasing the LTP despite the Appellant having expressly called upon SEBI to furnish the same by its letter dated 14.08.2017. Hereto annexed and marked as Annexure "E" is a copy of the Noticee's letter dated 14.08.2017.

d) Moreover, as per para 13.1 of the SCN, it is admitted that the unknown third party seller "... first placed sell order at price higher than LTP ... ". No allegation is made against the Noticee as a buyer, and most importantly, it is not even alleged that there were sale orders available at a lower price.

e) Even as per para 13.2 of the SCN, it is not even alleged that the sell order of an unknown third party for Rs. 189/- was disclosed on the trading screen, and could be viewed by the Noticee. In any event, the trade took place at Rs. 189/- which was the sellers pending price. No fault is found with the seller. Therefore, this too belies all allegations of increase in the LTP.

f) As per paragraph 13.3, there was no "pending sell order". As the Noticee wanted to acquire shares, there was nothing wrong in placing an order for a slightly higher price to attract sellers, and it can never be held that the same is manipulative.

g) As per paragraph 13.4, there were pending sale orders between Rs. 225 and Rs. 232/- by unknown third party sellers. Consequently, there was nothing wrong in the Noticee placing a Buy Order for Rs. 225/- to acquire the shares.

h) As per paragraph 13.5, the Trade took place at Rs. 239/-, which was anyway the price that was being demanded by the unknown third-party seller. Therefore, it could not be alleged that the Noticee had increased the LTP;

i) Paragraph 13.6 does not reveal that lower buy orders were visible to the Noticee, or were even disclosed on the trading screen. In any event, the Noticees orders were in fact almost the same as the unknown third party, and it can never be alleged that the same increased the LTP.

j) Paragraph 13.7 is in fact garbled and does not make logical sense. In any event, the same does not allege that the Noticee could view any disclosed lower sell orders on screen prior to placing his buy orders.

k) Paragraphs 13.8 to 13.10 does not reveal that lower buy orders were visible to the Noticee, or were even disclosed on the trading screen. In any event, the Noticees orders were in fact almost the same as the unknown third party, and it can never be alleged that the same increased the LTP.

l) It is also seen that no connection whatsoever has been shown with the seller of shares.

m) The allegation of increasing the LTP also does not make logical sense for the Noticee as a buyer of shares.

Thus, for all of the aforesaid reasons, the charge of allegedly increasing the LTP resulting in an alleged PFUTP violation cannot be sustained.

iv) Noticee submitted that the charge against it regarding contribution to the New High Price (NHP) during the Patch 4 is unsustainable as-

a) SEBI has never identified as to which particular trades they are even referring to.

b) No details are given of any dates when the Noticee is supposed to have created the NHP, or of any of the earlier prices.

c) Lack of these crucial details has severely prejudiced the Noticee, and makes it impossible for them to answer the charges.

d) The said charge has to be quashed on the basis of vagueness and lack of particulars, which an SCN is bound to provide.

Noticee also submitted that even the charge by itself is incomprehensible, as every trade may result in a change of price or a new high price, and there is nothing wrong with the same.

v) Noticee submitted that the charge in para 16 is completely unsustainable for the following reasons-

a) There was no embargo against purchasing or trading in the scrip of Ponni Sugars.

b) The trading strategy of the Noticee was pure vanilla trading i.e. buy and accumulate shares, and sell shares when the price would increase. Obviously, no fault can be found with the same.

vi) Noticee submitted that it had not made any disproportionate gain or unfair advantage as a result of the Noticees Buy trades. The SCN also does not establish any disproportionate gain made by the Noticee or unfair advantage received by the Noticee. Moreover, there is no "repetitive default", and each trade can never be considered to be "default".

vii) Noticee submitted that the SCN does not even allege that there was any connection between the Noticee and the company Ponni Sugars, or their promoters or management.

viii) Noticee also submitted that the SCN has also been issued to another party viz. Gandiv Investments Pvt. Ltd. However, there are no common directors or shareholders between the Noticee and the said Gandiv Investments Pvt. Ltd, and the investment decisions of the two companies are completely independent.

ISSUES FOR CONSIDERATION

9. Hon'ble Securities Appellate Tribunal (**SAT**), vide Order dated October 06, 2021, remanded the case to Adjudicating Officer to decide the matter afresh in the light of the following observation:

"…….6. We have perused the impugned order and we find from the Table the buy order and sell order has been given and the difference between the two prices can be seen but in the last column, the AO has given a figure of Rs.26 above the LTP. Having read the entire order we do not find any evidence or discussion to show as to how this figure was arrived at. Upon a query raised by us, the Ld. Counsel for the Respondent failed to give a satisfactory reply and only contended that the figure must have been arrived at from the log trades. Be that as it may. The charge levelled against the appellants is that they contributed to the LTP and, thereby, manipulated the price of the scrip. This charge should have been

elaborated by a discussion of the evidence on record showing the increase of LTP which, in the instant case, is lacking. Therefore, in our opinion, the impugned order cannot be sustained and is being set aside on this short ground. The Appeals are allowed.

The matter is remitted to the AO to decide the matter afresh in the light of the observations made aforesaid. While reconsidering the matter, the AO will also take into consideration the total number of trades executed by the appellants which were below LTP or at par with LTP and consider the impact of these trades while giving a finding as to whether the appellants had indulged in the manipulation of the price of the scrip."

10. In the light of the above observation of Hon'ble SAT the issue before me is to decide

    i. **Whether the Noticees have violated the provisions of Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) and (e) of SEBI (PFUTP) Regulations, 2003**

    ii. **If yes, whether the failure, on the part of the Noticee would attract monetary penalty under Section 15HA of the SEBI Act?**

    iii. **If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act?**

10. Before proceeding further, I would like to refer the relevant provisions of the PFUTP Regulations

Regulation 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 recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;

(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 recognised stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraudor deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.

Regulation 4 Prohibition of manipulative, fraudulent and unfair trade practices

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

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following,namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

11. Before going into merits of the case, I note that there is a preliminary issue of inordinate delay of 3 years in issuance of SCN raised by the Noticee 1 and Noticee 2. It is a matter of fact that the matter has arisen subsequent to the order of Hon'ble SAT dated October 06, 2021.

12. I note that investigation in the case of PSEL was undertaken in 2015 and subsequent to the completion of the case AO was appointed in May 2017. It may be noted that investigation as regards violation of PFUTP Regulations, 2003 is an exhaustive, time consuming process, which may require detailed

analysis of the case facts. Pursuant to the appointment of AO the order in the case of PSEL was issued in January 2019.

13. In this regard, I feel it is pertinent to note that, in the matter of **SEBI Vs Bhavesh Pabari (2019)** SCC Online SC 294, the Hon'ble Supreme Court of India has, inter alia, held that:

> "*There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third-party rights had been created* etc."

14. Further SEBI is the apex regulator in the securities market with overarching authority over all market intermediaries and persons trading in the securities market. In this regard, I note that the Hon'ble SAT in the matter of **Pooja Vinay Jain vs SEBI** (Appeal No. 152 of 2019 decided on March 17, 2020) held that,

> "*The record would show that all the documents concerning the defense of the appellant were filed by her before the AO. Therefore, for want of any prejudice the proceedings cannot be quashed simply on the ground of delay in launching the same*"

I also note that the Hon'ble SAT in the matter of **Bipin R Vora vs SEBI** (decided on March 22, 2006) held that:

> "*As regards the plea of delay and latches and submission that the show cause notice is barred by limitation, I do not find any merit in these contentions as the time and efforts involved in an investigation though may vary from case to case, generally investigations per-se is a time consuming process which invariably involve collection, scrutiny and*

careful examination of voluminous records/ order-trade details of all the concerned including the exchanges/recording of statements etc. and therefore no time limit can be fixed in this regard to enable a regulator to take appropriate disciplinary action for the safeguard and improvement of the system/market ".

I note that there was no delay the way it has been argued by the Noticees and they have not specified what prejudice has been caused to them, so the contentions of Noticees in this regard are without merits.

15. Now I shall proceed with taking into consideration the directive of Hon'ble SAT and the submissions made by the Noticees.

16. The allegation against Noticee 1, Noticee 2 and Noticee 3 in the SCN is based upon its LTP and NHP contribution during Patch II of the investigation period and its connection with other Noticees.

17. Hon'ble SAT vide its order dated October 06, 2021 in the matter directed that:

"….7…While reconsidering the matter, the AO will also take into consideration the total number of trades executed by the appellants which were below LTP or at par with LTP and consider the impact of these trades while giving a finding as to whether the appellants had indulged in the manipulation of the price of the scrip."

In view of above direction of Hon'ble SAT the trades executed by the Noticee 1, Noticee 2 and Noticee 3 which were above LTP, at par LTP and below LTP in Patch II and Patch IV as summarized in forthcoming paragraphs are detailed herewith:

Patch II - Noticee 1:

18. During the I.P., Noticee 1 bought 95582 shares of the PSEL at NSE and 77370 shares at BSE which was 6.81% and 6.02% of the percentage of gross buy of the market volume respectively. Further it sold, 101110 shares at NSE and 300266 shares at BSE which was 7.21% and 23.36% of the percentage of the gross sell of the market volume respectively. The above date is tabulated as below:

Table 1

Name of Entity	**Gross Buy**	**% of Gross Buy to Mkt. Vol.**	**Gross Sell**	**% of Gross Sell to Mkt. Vol.**
NSE				
Noticee 1	95582	6.81	101110	7.21
BSE				
Noticee 1	77370	6.02	300266	23.36

19. Noticee 1 was connected with other Noticees as it had fund movement with Noticee 3, further it traded through Finquest Securities Pvt. Ltd. where Noticee 3 is director.

20. Trading activity alleged in SCN of Noticee 1 in Patch II is as follows-

Summary of trading by the Noticee 1 in patch 2 [**Table 2**]

Buyer Name	All Trades(Column A) A = B+C+D			LTP Diff*. > 0 (Column B)			LTP Diff. < 0 (Column C)			LTP Diff. = 0 (Column D)		% of Positive LTP to Total Market Positive LTP
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades	
NSE												
Noticee 1	141.15	7941	54	146.95	5490	24	-5.8	54	3	2397	27	55.48
Total Market	**116.4**	**424782**	**145**	**264.85**	**6912**	**40**	**-148.45**	**6062**	**25**	**411808**	**80**	**100.00**
BSE												
Noticee 1.	110.9	1012	28	124.15	714	14	-13.25	126	4	172	10	57.66
Total Market	**136.55**	**141233**	**55**	**215.3**	**863**	**23**	**-78.75**	**255**	**12**	**140115**	**20**	**100**

*LTP difference is difference of Trade price/ trade rate to Last traded price of the scrip (i.e. Trade price – Last traded price)

i. **NSE**

Positive LTP by Noticee 1 in NSE during patch 2 (Column B) [Table 3]

TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER
03/04/2013	Noticee 1	FAR AND WIDE MARKETING PVT. LTD	12:12:40	4905	240	239.95	**0.05**	2013040369035064	201304036
03/04/2013	Noticee 1	HARISH CHANDRA	13:52:44	22	244.25	244.2	**0.05**	2013040370075040	201304036
03/04/2013	Noticee 1	FAR AND WIDE MARKETING PVT. LTD	12:19:59	162	240	239.9	**0.1**	2013040369104198	201304036
03/04/2013	Noticee 1	G KANAGARAJ	13:52:44	1	245	244.7	**0.3**	2013040370075040	201304036
03/04/2013	Noticee 1	JASVANTRAY HIRALAL DOSHI	13:52:44	50	244.7	244.25	**0.45**	2013040370075040	201304036
03/04/2013	Noticee 1	SUNIL KUMAR	14:10:33	2	246.75	246.3	**0.45**	2013040370075040	201304037
03/04/2013	Noticee 1	AJIT COELHO	13:52:44	1	246.3	245	**1.3**	2013040370075040	201304036
03/04/2013	Noticee 1	NIRSHILP SECURITIES PVT. LTD.	12:12:40	1	239.95	236	**3.95**	2013040369035064	201304036
03/04/2013	Noticee 1	RATHNA SUNDARA RAJAN	12:12:40	92	236	224.4	**11.6**	2013040369035064	201304036
04/04/2013	Noticee 1	HARISH CHANDRA	11:39:43	10	257.9	257.7	**0.2**	2013040468507665	201304046
04/04/2013	Noticee 1	HARISH CHANDRA	11:39:43	24	258.7	258.5	**0.2**	2013040468507665	201304046
04/04/2013	Noticee 1	AJIT COELHO	11:39:43	1	255	254.7	**0.3**	2013040468507665	201304046
04/04/2013	Noticee 1	SUNITHA K M	11:39:43	50	259	258.7	**0.3**	2013040468507665	201304046
04/04/2013	Noticee 1	G KANAGARAJ	11:39:43	2	258.5	257.9	**0.6**	2013040468507665	201304046
04/04/2013	Noticee 1	HARISH CHANDRA	11:39:43	10	255.8	255	**0.8**	2013040468507665	201304046
04/04/2013	Noticee 1	JASVANTRAY HIRALAL DOSHI	11:39:43	25	257.7	255.8	**1.9**	2013040468507665	201304046
08/04/2013	Noticee 1	SHAH MAYUR BIPINCHANDRA	11:14:13	5	285.5	272	**13.5**	2013040867730474	201304086
08/04/2013	Noticee 1	PATERSON SECURITIES PVT LTD	15:14:30	1	285.5	262	**23.5**	2013040869979026	201304086
09/04/2013	Noticee 1	JAIN VIVECK KUMAR	11:14:57	50	299.75	285.5	**14.25**	2013040967754620	201304096
10/04/2013	Noticee 1	SERVEL UDYOG PVT. LTD.	15:14:58	49	313.9	312	**1.9**	2013041070687485	201304107
10/04/2013	Noticee 1	PATERSON SECURITIES PVT LTD	11:14:38	13	313.9	299.75	**14.15**	2013041067897385	201304106
11/04/2013	Noticee 1	VEERARAGHAVAN L MR	11:14:21	10	329.55	313.9	**15.65**	2013041167873021	201304116
12/04/2013	Noticee 1	G KANAGARAJ	11:14:05	2	345	329.55	**15.45**	2013041267706404	201304126
12/04/2013	Noticee 1	G KANAGARAJ	15:14:22	2	343.95	317.95	**26**	2013041269833999	201304126

Analysis of Table 3

- It is noted from the above table that out of 54 buy trades executed by Noticee 1 during the patch II of the IP in NSE, 24 trades contributed to the positive LTP of which was 44.44% of the total trades executed by the Noticee 1 during patch II of the IP.
- From the above table, I note that 40 total market trades resulted into positive LTP in NSE during patch II of the IP. Hence I note that 60% of trades resulting into positive LTP in NSE during patch II were executed by the Noticee 1.
- The contribution by Noticee 1 to the positive LTP during patch II of IP in NSE is Rs. 146.95. The total market contribution in this regards is Rs. 264.85. Thus I

find that the contribution by the Noticee 1 was 55.48% to the total market positive in LTP in NSE during the patch II.

- The sum of quantity of scrips which resulted into positive LTP bought by Noticee 1 during patch II of the IP in NSE was 5490. The sum of total market scrips traded which resulted into positive LTP in NSE during the patch II was 6912. I note from the aforesaid that 79.42% of the total market quantity of the scrips traded which resulted into positive LTP were by Noticee 1.
- Further I note that total quantity of shares traded by Noticee 1 during patch II in NSE was 7941. Thus it can be seen that 69.13% of the shares traded by the Noticee during patch 2 of the IP in NSE contributed to the positive LTP.

Negative LTP by Noticee 1 in NSE during patch 2 (Column C) [Table 4]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
03/04/2013	Noticee 1	BHAWNA TIWARI	12:19:59	24	239.9	240	**-0.1**	2013040369104198	2013040369056067	12:19:59	12:14:41
04/04/2013	Noticee 1	HARISH CHANDRA	11:39:43	5	254.7	258.5	**-3.8**	2013040468507665	2013040467969914	11:39:43	10:40:37
10/04/2013	Noticee 1	BHAUMIK HARSHADRAY MEHTA	14:14:54	25	312	313.9	**-1.9**	2013041069429849	2013041069434660	13:35:32	13:35:58

Analysis of Table 4

- It is noted from the above table that out of 54 buy trades executed by the Noticee 1 during the patch II of the IP in NSE, 3 trades contributed to the negative LTP which was 5.55% of the total trades executed by the Noticee 1 during patch II of the IP.
- From the above table I note that 25 total market trades resulted into negative LTP in NSE during patch II of the IP. Hence I note that 12% of total trades resulting into negative LTP in NSE during patch II were executed by the Noticee 1.
- The contribution by Noticee 1 to the negative LTP during patch II of IP in NSE is Rs. -5.8. The total market contribution in this regards is Rs. -148.45. Thus I find that the contribution by the Noticee 1 was 3.90% to the total market negative in LTP in NSE during the patch II.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 1 during patch II of the IP in NSE was 54. The sum of total market scrips traded which resulted into negative LTP in NSE during the patch II was 6062. I note from the aforesaid that 0.89% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 1.
- Further I note that total quantity of shares traded by Noticee 1 during patch II in NSE was 7941. Thus it can be seen that 0.68% of the shares traded by the Noticee 1 during patch II of the IP in NSE contributed to the negative LTP.

0 LTP by Noticee 1 in NSE during patch 2 (Column D) [Table 5]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
03/04/2013	Noticee 1	G KANAGARAJ	12:12:40	2	236	236	**0**	2013040369035064	2013040367164778	12:12:40	09:33:55
03/04/2013	Noticee 1	FAR AND WIDE MARKETING PVT. LTD	12:13:19	2094	240	240	**0**	2013040369042058	2013040368280438	12:13:19	10:55:55
03/04/2013	Noticee 1	SERVEL UDYOG PVT. LTD.	14:50:50	50	246.75	246.75	**0**	2013040370075040	2013040370817261	13:52:44	14:50:50
03/04/2013	Noticee 1	SIVAKUMAR BABU	15:03:23	9	246.75	246.75	**0**	2013040370075040	2013040370996739	13:52:44	15:03:23
03/04/2013	Noticee 1	G KANAGARAJ	15:17:37	1	246.75	246.75	**0**	2013040370075040	2013040371252737	13:52:44	15:17:37
03/04/2013	Noticee 1	G KANAGARAJ	15:23:30	1	246.75	246.75	**0**	2013040370075040	2013040371362573	13:52:44	15:23:30
03/04/2013	Noticee 1	G KANAGARAJ	15:23:45	2	246.75	246.75	**0**	2013040370075040	2013040371366500	13:52:44	15:23:45
04/04/2013	Noticee 1	VEERAPPA CHETIAR ELANGO VEERAPPAN	11:39:43	50	255	255	**0**	2013040468507665	2013040468300011	11:39:43	11:13:59
04/04/2013	Noticee 1	M KANDASAMY	11:39:43	10	259	259	**0**	2013040468507665	2013040467285383	11:39:43	09:43:11
08/04/2013	Noticee 1	G KANAGARAJ	11:14:13	2	285.5	285.5	**0**	2013040867730474	2013040867712026	10:42:46	10:40:36
08/04/2013	Noticee 1	VALLIAMMAI RM	12:14:18	50	285.5	285.5	**0**	2013040868282869	2013040868268498	11:47:11	11:45:18
08/04/2013	Noticee 1	G KANAGARAJ	15:14:30	2	285.5	285.5	**0**	2013040869979026	2013040869696144	15:01:53	14:38:41
10/04/2013	Noticee 1	SHANMUGAVEL KALLIPATTI RAMASAMY	11:14:38	6	313.9	313.9	**0**	2013041067897385	2013041067999166	10:43:00	10:52:12
10/04/2013	Noticee 1	G KANAGARAJ	11:14:38	2	313.9	313.9	**0**	2013041067897385	2013041068022222	10:43:00	10:54:27

0 LTP by Noticee 1 in NSE during patch 2 (Column D) [Table 5]

TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
10/04/2013	Noticee 1	G KANAGARAJ	11:14:38	1	313.9	313.9	**0**	2013041067897385	2013041068025409	10:43:00	10:54:52
10/04/2013	Noticee 1	G KANAGARAJ	11:14:38	1	313.9	313.9	**0**	2013041067897385	2013041067752929	10:43:00	10:30:37
10/04/2013	Noticee 1	G KANAGARAJ	11:14:38	1	313.9	313.9	**0**	2013041067897385	2013041067773131	10:43:00	10:32:11
10/04/2013	Noticee 1	SERVEL UDYOG PVT. LTD.	11:14:38	1	313.9	313.9	**0**	2013041067897385	2013041067749008	10:43:00	10:30:20
10/04/2013	Noticee 1	G KANAGARAJ	15:14:58	1	313.9	313.9	**0**	2013041070687485	2013041070714901	15:11:38	15:13:41
11/04/2013	Noticee 1	G KANAGARAJ	11:14:21	2	329.55	329.55	**0**	2013041167873021	2013041167764196	10:41:41	10:30:00
11/04/2013	Noticee 1	G KANAGARAJ	11:14:21	1	329.55	329.55	**0**	2013041167873021	2013041167803278	10:41:41	10:34:05
11/04/2013	Noticee 1	JAIN VIVECK KUMAR	11:14:21	12	329.55	329.55	**0**	2013041167873021	2013041167899003	10:41:41	10:44:34
11/04/2013	Noticee 1	JAIN VIKRANT KUMAR	15:14:42	3	329.55	329.55	**0**	2013041170222006	2013041170232199	14:37:47	14:38:49
11/04/2013	Noticee 1	JAIN VIVECK KUMAR	15:14:42	22	329.55	329.55	**0**	2013041170222006	2013041170234255	14:37:47	14:39:02
12/04/2013	Noticee 1	HARESH M KRIPALANI	11:14:05	23	345	345	**0**	2013041267706404	2013041267916515	10:31:12	10:52:04
12/04/2013	Noticee 1	JAIN VIVECK KUMAR	15:14:22	23	343.95	343.95	**0**	2013041269833999	2013041270275919	14:35:15	15:13:58
12/04/2013	Noticee 1	JAIN VIVECK KUMAR	15:14:22	25	343.95	343.95	**0**	2013041270262028	2013041270275919	15:12:39	15:13:58

Analysis of Table 5

- It is noted from the above table that out of 54 buy trades executed by the Noticee 1 during the patch II of the IP in NSE, 27 trades contributed to the zero LTP which was 50% of the total trades executed by the Noticee 1 during patch II of the IP.
- From the above table I note that 80 total market trades resulted into zero LTP in NSE during patch II of the IP. Hence I note that 33.75% of total trades resulting into zero LTP in NSE during patch II were executed by the Noticee 1.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 1 during patch II of the IP in NSE was 2397. The sum of total market scrips traded which resulted into zero LTP in NSE during the patch II was 411808. I note from the aforesaid that 0.58% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 1.
- Further I note that total quantity of shares traded by Noticee 1 during patch II in NSE was 7941. Thus it can be seen that 30.1% of the shares traded by the Noticee 1 during patch II of the IP in NSE contributed to the zero LTP.

ii. **BSE**

Positive LTP by Noticee 1 in BSE during patch 2 (Column B) [Table 6]											
TRADE DATE	Buyer NAME	Seller NAME	TRADE TIME	TRADED Quantity	TRADE Price (TP)	LTP	TP to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
03/04/2013	Noticee 1	PRANAV LAL GULABANI	12:12:42	500	246	245.5	**0.5**	19000128310930	16000110026322	12:12:42	09:24:54
03/04/2013	Noticee 1	NIRSHILP SECURITES PVT. LTD	13:52:42	1	244.6	244.2	**0.4**	19000128468570	15000100141970	13:52:42	13:21:55
03/04/2013	Noticee 1	KANTABEN DINESHCHANDRA JAYSWAL	15:16:19	2	247.2	244.6	**2.6**	19000128468570	14000121294625	13:52:42	15:16:19
04/04/2013	Noticee 1	KAMESH JAYANTILAL SHAH	11:43:04	7	259.55	247.2	**12.35**	12000114320831	16000114091710	11:40:00	11:43:04
04/04/2013	Noticee 1	VINODKUMAR RADHESHYAM GADODIA	15:21:53	33	258.95	235	**23.95**	12000114645286	12000114642165	15:21:53	15:14:09
04/04/2013	Noticee 1	MOHAMED KASAM MURAD	15:21:53	3	259	258.95	**0.05**	12000114645286	17000124306434	15:21:53	14:53:45
08/04/2013	Noticee 1	VASUDEVA RADHAKRISHNA BHAT KARKALA	10:15:07	3	280	271.5	**8.5**	13000021009391	19000031001693	09:37:19	09:44:13
08/04/2013	Noticee 1	MEGHNA AGARWAL	11:15:06	47	284.9	280	**4.9**	13000021010367	14000021003962	10:32:58	10:56:31
08/04/2013	Noticee 1	MEGHNA AGARWAL	12:15:07	3	285.05	284.9	**0.15**	13000021011357	14000021004825	11:48:43	11:34:19
09/04/2013	Noticee 1	PAVAN MOHANLAL TAPADIA	10:16:10	50	298.9	285	**13.9**	18000032000892	20000027000534	09:43:13	09:36:09
10/04/2013	Noticee 1	MOHAMED KASAM MURAD	11:16:15	10	313	298.9	**14.1**	15000104002230	20000114001743	10:43:12	10:40:07
10/04/2013	Noticee 1	VINOD SHRINIVAS CHEPE	14:16:20	20	312	300	**12**	15000104004053	12000107003928	13:35:45	13:35:10
11/04/2013	Noticee 1	KHADIJA MOHAMED MURAD	11:15:57	10	315	300	**15**	21000040001918	21000040001642	10:41:50	10:30:57
12/04/2013	Noticee 1	JAIN VIVEK KUMAR	10:16:17	25	330.75	315	**15.75**	22000024000297	12000020000354	09:36:42	09:40:54

Analysis of Table 6

- It is noted from the above table that out of 28 buy trades executed by the Noticee 1 during the patch II of the IP in BSE, 14 trades contributed to the positive LTP which was 50% of the total trades executed by the Noticee 1 during patch II of the IP.
- From the above table I note that 23 total market trades resulted into positive LTP in BSE during patch II of the IP. Hence I note that 60.86% of total trades resulting into positive LTP in BSE during patch II were executed by the Noticee 1.
- The contribution by Noticee 1 to the positive LTP during patch II of IP in BSE is Rs. 124.15 The total market contribution in this regards is Rs. 215.3. Thus I find that the contribution by the Noticee 1 was 57.66% to the total market positive in LTP in BSE during the patch II.
- The sum of quantity of scrips which resulted into positive LTP bought by Noticee 1 during patch II of the IP in BSE was 714. The sum of total market scrips traded which resulted into positive LTP in BSE during the patch II was 863. I note from the aforesaid that 82.73% of the total market quantity of the scrips traded which resulted into positive LTP were by Noticee 1.
- Further I note that total quantity of shares traded by Noticee 1 during patch II in BSE was 1012. Thus it can be seen that 70.55% of the shares traded by the Noticee 1 during patch II of the IP in BSE contributed to the positive LTP.

Negative LTP by Noticee 1 in BSE during patch 2 (Column C) [Table 7]											
TRADE DATE	Buyer NAME	Seller NAME	TRADE TIME	TRADED Quantity	TRADE Price (TP)	LTP	TP to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
03/04/2013	Noticee 1	NIRSHILP SECURITES PVT. LTD	12:12:42	1	245.5	245.95	**-0.45**	19000128310930	17000120082084	12:12:42	10:03:56
08/04/2013	Noticee 1	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	15:15:07	50	285	285.05	**-0.05**	13000021013171	16000028005812	14:31:49	14:32:17
10/04/2013	Noticee 1	JAIN VIVEK KUMAR	15:16:26	50	300	312	**-12**	15000104004961	17000128004464	15:11:29	15:00:32
12/04/2013	Noticee 1	YOGENDRA RASTOGI	15:16:32	25	330	330.75	**-0.75**	22000024003986	19000031008895	14:31:15	14:42:21

Analysis of Table 7

- It is noted from the above table that out of 28 buy trades executed by the Noticee 1 during the patch II of the IP in BSE, 4 trades contributed to the negative LTP which was 14.28% of the total trades executed by the Noticee 1 during patch II of the IP.
- From the above table I note that 12 total market trades resulted into negative LTP in BSE during patch II of the IP. Hence I note that 33.33% of total trades resulting into negative LTP in BSE during patch II were executed by the Noticee 1.
- The contribution by Noticee 1 to the negative LTP during patch II of IP in BSE is Rs. -13.25. The total market contribution in this regards is Rs. -78.75. Thus I find that the contribution by the Noticee 1 was 16.82% to the total market negative in LTP in BSE during the patch II.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 1 during patch II of the IP in BSE was 126. The sum of total market scrips traded which resulted into negative LTP in BSE during the patch II was 255. I note from the aforesaid that 49.41% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 1.
- Further I note that total quantity of shares traded by Noticee 1 during patch II in BSE was 1012. Thus it can be seen that 12.45% of the shares traded by the Noticee 1 during patch II of the IP in BSE contributed to the negative LTP.

0 LTP by Noticee 1 in BSE during patch 2 (Column D) [Table 8]											
TRADE DATE	Buyer NAME	Seller NAME	TRADE TIME	TRADED Quantity	TRADE Price (TP)	LTP	TP to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
03/04/2013	Noticee 1	NIRSHILP SECURITES PVT. LTD	12:12:42	1	245.5	245.5	**0**	19000128310930	19000128249039	12:12:42	11:38:44
03/04/2013	Noticee 1	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	13:52:42	8	244.2	244.2	**0**	19000128468570	11000085107819	13:52:42	13:06:46
04/04/2013	Noticee 1	SHREYAS CHANDRAKANT GANDHI	12:47:29	1	259.55	259.55	**0**	12000114320831	12000114454701	11:40:00	12:47:29
04/04/2013	Noticee 1	V SASIKALA	13:06:35	20	259.55	259.55	**0**	12000114320831	13000103246597	11:40:00	13:06:35
04/04/2013	Noticee 1	H V VORA HUF	14:44:31	22	259.55	259.55	**0**	12000114320831	12000113232813	11:40:00	14:44:31
08/04/2013	Noticee 1	THOTAKURA SURYA KUMARI	12:15:07	50	285.05	285.05	**0**	13000021011357	12000022003621	11:48:43	11:38:55
10/04/2013	Noticee 1	BHAUMIK HARSHADRAY MEHTA	14:16:20	5	312	312	**0**	15000104004053	12000107003973	13:35:45	13:38:09
11/04/2013	Noticee 1	JAIN VIVEK KUMAR	11:15:57	15	315	315	**0**	21000040001918	14000036002099	10:41:50	10:44:50
11/04/2013	Noticee 1	JAIN VIVEK KUMAR	15:15:55	25	315	315	**0**	21000040005882	14000036006355	14:37:36	14:39:28
12/04/2013	Noticee 1	YOGENDRA RASTOGI	15:16:32	25	330	330	**0**	22000024004567	19000031008895	15:12:53	14:42:21

Analysis of Table 8

- It is noted from the above table that out of 28 buy trades executed by the Noticee 1 during the patch II of the IP in BSE, 10 trades contributed to the zero LTP which was 35.71% of the total trades executed by the Noticee 1 during patch II of the IP.
- From the above table I note that 20 total market trades resulted into zero LTP in BSE during patch II of the IP. Hence I note that 50% of total trades resulting into zero LTP in BSE during patch II were executed by the Noticee 1.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 1 during patch II of the IP in BSE was 172. The sum of total market scrips traded which resulted into zero LTP in BSE during the patch II was 140115. I note from the aforesaid that 0.12% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 1.
- Further I note that total quantity of shares traded by Noticee 1 during patch II in BSE was 1012. Thus it can be ascertained that 16.99% of the shares traded by the Noticee 1 during patch II of the IP in BSE contributed to the zero LTP.

21. As alleged in SCN, in NSE Noticee 1 contributed Rs. 75.15 to new high price (55.67% of total market NHP) in 9 trades. In BSE Noticee 1 contributed Rs. 72.5 to new high price (50.51% of total market NHP) in 10 trades which is tabulated as below:

Table 9

Buyer Name	NHP contribution as Buyer			
	Sum of NHP Qty.	NHP (in Rs.)	No. of Trades	
NSE				
Noticee 1	134	75.15	9	55.67
Total Market	**1468**	**135**	**18**	**100**
BSE				
Noticee 1	657	72.5	10	50.51
Total Market	**756**	**143.55**	**16**	**100**

22. In NSE Noticee 1 traded 80 shares through 5 first trades and contributed net LTP of Rs. 73 (101.25% of first trade market net LTP) and NHP of Rs. 73 (58.94% of first trade market NHP). In BSE, Noticee 1 traded 105 shares through 6 first trades and contributed net LTP of Rs. 79.6 (54.92% of first trade market net LTP) and NHP of Rs. 66.2 (48.23% of first trade market NHP). The following is tabulated as below:

Table 10

Buyer Name	Traded Qty.	% of 1st Trades Qty. to Mkt. Vol.	No. of First Trades	Net LTP (in Rs.)	NHP (in Rs.)
NSE					
Noticee 1	80	0.02	5	73	73
Total Market	**1503**	**0.35**	**15**	**72.1**	**123.85**
BSE					
Noticee 1	105	0.07	6	79.6	66.2
Total Market	**255**	**0.18**	**14**	**144.95**	**137.25**

23. The details of top trades wherein buy orders of Noticee 1 contributed to the highest difference in LTP

Table 11

Sr. No.	Order Type	Order No	Order Time	Order Qty	Order Price	Counterparty Pending Order Qty Range (total)	Counterparty Pending order Price range	Trade time	Trade Qty	Trade Price	Diff in LTP (in Rs.)	LTP
	NSE											
1	Buyer: Notice 1					Seller: G. Kanagaraj			Date: 12-04-2013			
	Buy	2013041269833999	14:35:15	25	346	2	343	15:14:22	2	343.95	26	317.95
	Sell	2013041269781151	15:11:52	2	343	Nil	Nil					
2	Buyer: Noticee 1					Seller: Paterson Securities Pvt. Ltd.			Date: 08-04-2013			
	Buy	2013040869979026	15:01:53	100	285.6	1	285	15:14:30	1	285.5	23.5	262
	Sell	2013040869774869	15:06:31	1	285	Nil	Nil					
3	Buyer: Noticee 1					Seller: Mr. L. Veeraraghavan			Date: 11-04-2013			
	Buy	2013041167873021	10:41:41	25	329.5 5	1-2(3)	329.55	11:14:21	10	329.55	15.65	313.9
	Sell	2013041168149815	11:10:57	10	329.5	25	329.55					
4	Buyer: Noticee 1					Seller: G. Kanagaraj			Date: 12-04-2013			
	Buy	2013041267706404	10:31:12	25	346	Nil	Nil	11:14:05	2	345	15.45	329.55
	Sell	2013041267724289	11:10:32	2	344	25	346					
5	Buyer: Noticee 1					Seller: Vivek Kumar Jain			Date: 09-04-2013			
	Buy	2013040967754620	10:34:39	50	299.75	Nil	Nil	11:14:57	50	299.75	14.25	285.5
	Sell	2013040967922643	10:51:52	300	299.75	50	299.75					

24. Hon'ble SAT vide its order dated in the matter held that that:

> *"……6.We have perused the impugned order and we find from the Table the buy order and sell order has been given and the difference between the two prices can be seen but in the last column, the AO has given a figure of Rs.26 above the LTP. Having read the entire order we do not find any evidence or discussion to show as to how this figure was arrived at. Upon a query raised by us, the Ld. Counsel for the Respondent failed to give a satisfactory reply and only contended that the figure must have been arrived at from the log trades."*

24. In view of aforesaid observation of Hon'ble SAT, I note that Last Traded Price (LTP) is the last price at which trade occurred in the scrip. The occurrence of the same depends on the liquidity of the market. It is relevant during the day and at

the end of the day, it becomes the closing price for the day. Trading volume plays a key role in determining the LTP of a scrip in the market. As per the query raised by Hon'ble SAT the Rs. 26 above the LTP was derived from the difference of traded price of the scrip to LTP of the scrip. The traded price for order no. 2013041269833999 wherein Rs. 26 above LTP/ difference in LTP, was derived is Rs. 343.95. The LTP for that particular trade was 317.95, thus I note that Rs. 26 was the LTP difference or the Noticee 1 executed the trade above Rs. 26 LTP.

Noticee 2 – Patch IV

25. During the I.P., Noticee 2 bought 34799 shares of the PSEL at NSE and 122938 shares at BSE which was 2.48% and 9.56% of the percentage of gross buy and gross sell of the market volume respectively. Further it sold, 4 shares at NSE and 5004 shares at BSE which was 0% and 0.39% of the percentage of the gross sell of the market volume respectively. The above date is tabulated as below :

Table 12

Name of Entity	**Gross Buy**	**% of Gross Buy to Mkt. Vol.**	**Gross Sell**	**% of Gross Sell to Mkt. Vol.**
NSE				
Noticee 2	34799	2.48	4	0.00
BSE				
Noticee 2	122938	9.56	5004	0.39

26. Noticee 2 was connected with other Noticees. Noticee 3 was a director in Noticee 2 and there were off-market shares transfer with Noticee 3.

27. Trading activity alleged in SCN of Noticee 2 in Patch IV is as follows-

Summary of contribution by the Noticee 2 in patch IV (**Table 13**)

Buyer Name	All Trades (Column A = Column B+C+D)			LTP Diff. > 0 (Column B)			LTP Diff. < 0(Column C)			LTP Diff. = 0 (Column D)		% of positive LTP to Total Mkt. positive LTP
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades	
NSE												

Noticee 2	69.25	34591	342	257.75	11796	117	-188.5	10155	85	12640	140	18.13
Total Market	**148.3**	**433556**	**1736**	**1421.8**	**23282**	**512**	**-1273**	**380950**	**460**	**29324**	**764**	**100**
BSE												
Noticee 2	43.05	33438	293	344.15	11314	99	-301.1	11297	102	10827	92	23.25
Total Market	**152.8**	**377603**	**1763**	**1480.3**	**189304**	**442**	**-1327**	**20725**	**405**	**167574**	**916**	**100**

i. NSE

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]

TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
09/05/2014	Noticee 2	NAVIN CHANDRA VIPANI HUF	100	15:00:46	123.9	123.5	**0.4**	2014050971205860	2014050970662982	15:00:46	14:18:23
09/05/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	5	15:00:46	124.5	123.9	**0.6**	2014050971205860	2014050968598974	15:00:46	11:30:33
09/05/2014	Noticee 2	LIMITED SPRINT MERCANTILES PRIVATE	200	15:00:46	124.95	124.5	**0.45**	2014050971205860	2014050967784667	15:00:46	10:19:02
09/05/2014	Noticee 2	G.P. RAJAGOPAL	100	15:00:46	125	124.95	**0.05**	2014050971205860	2014050967664945	15:00:46	10:10:29
09/05/2014	Noticee 2	DAVIS K K [PL]	70	15:00:46	126	125	**1**	2014050971205860	2014050968407786	15:00:46	11:10:27
13/05/2014	Noticee 2	RAJARAMAN A	50	13:53:16	120	115.55	**4.45**	2014051371499318	2014051371448663	13:53:16	13:48:59
14/05/2014	Noticee 2	SREEDHARAN SUDHIRNAIR	50	09:55:29	118.5	116.6	**1.9**	2014051467783089	2014051466800904	09:55:29	09:16:21
16/05/2014	Noticee 2	LIMITED SPRINT MERCANTILES PRIVATE	200	15:03:36	121.5	121	**0.5**	2014051674579408	2014051674524979	15:03:36	15:00:27
19/05/2014	Noticee 2	LIMITED SPRINT MERCANTILES PRIVATE	97	12:46:59	125	118	**7**	2014051971234934	2014051969496766	12:46:59	11:12:44
19/05/2014	Noticee 2	RAJENDRA B SHAH	50	12:46:59	126	125	**1**	2014051971234934	2014051966673540	12:46:59	09:00:10
19/05/2014	Noticee 2	M S SRINIVASAN	100	12:46:59	126.05	126	**0.05**	2014051971234934	2014051968739178	12:46:59	10:36:16
04/06/2014	Noticee 2	NEELAMBAL T	120	09:40:57	141.75	136.5	**5.25**	2014060467458031	2014060467545929	09:37:23	09:40:57
13/06/2014	Noticee 2	BALKRISHNA AGRAWAL	60	11:11:11	150	145.1	**4.9**	2014061368920687	2014061368666204	11:11:11	10:51:43

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]

TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
18/06/2014	Noticee 2	BORGIA MALATHI	20	11:17:02	148	147.95	**0.05**	2014061869212991	2014061869067948	11:17:02	11:07:41
18/06/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	100	13:43:10	150.5	145.65	**4.85**	2014061871677535	2014061870633801	13:43:10	12:44:08
18/06/2014	Noticee 2	AJIT COELHO	5	13:43:10	151	150.5	**0.5**	2014061871677535	2014061868527552	13:43:10	10:35:56
18/06/2014	Noticee 2	RAVEENDRAN K	300	13:43:10	152	151	**1**	2014061871677535	2014061871157843	13:43:10	13:08:32
18/06/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	20	15:12:41	153.95	153.9	**0.05**	2014061873244597	2014061871727044	15:12:41	13:46:38
18/06/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	100	15:12:41	154.7	153.95	**0.75**	2014061873244597	2014061871684060	15:12:41	13:43:34
18/06/2014	Noticee 2	POURUSH JAYARAMA	212	15:12:41	154.9	154.7	**0.2**	2014061873244597	2014061867242015	15:12:41	09:29:48
18/06/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	100	15:12:41	154.95	154.9	**0.05**	2014061873244597	2014061867933551	15:12:41	10:00:41
11/07/2014	Noticee 2	GORDHANDAS MAGANLAL SEJPAL	34	11:10:04	164.85	162	**2.85**	2014071168958125	2014071168511856	11:10:04	10:39:40
11/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	10:55:38	153.35	153.1	**0.25**	2014081168142807	2014081167827411	10:55:37	10:23:43
11/08/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	1	13:45:02	157.95	157	**0.95**	2014081169589043	2014081168239954	13:45:02	11:06:54
11/08/2014	Noticee 2	CINI TITUS	83	13:45:02	158	157.95	**0.05**	2014081169589043	2014081167900720	13:45:02	10:30:08

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
11/08/2014	Noticee 2	SUBRAMANIAN VELUPILLAI	10	13:45:02	160	158	**2**	2014081169589043	2014081167429617	13:45:02	09:52:31
11/08/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	13	13:45:47	163.5	160	**3.5**	2014081169596244	2014081168198670	13:45:47	11:02:14
11/08/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	9	13:45:47	166.4	163.5	**2.9**	2014081169596244	2014081168379835	13:45:47	11:20:05
11/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	100	13:45:47	166.6	166.4	**0.2**	2014081169596244	2014081166965045	13:45:47	09:23:49
12/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	14:50:10	169.4	165	**4.4**	2014081270644705	2014081267773810	14:50:10	10:08:48
12/08/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	50	14:50:10	169.5	169.4	**0.1**	2014081270644705	2014081269700569	14:50:10	13:20:41
12/08/2014	Noticee 2	RAJENDRA B SHAH	10	14:50:10	171.95	169.5	**2.45**	2014081270644705	2014081268526964	14:50:10	11:16:07
12/08/2014	Noticee 2	MANJU	50	14:50:10	172	171.95	**0.05**	2014081270644705	2014081269670530	14:50:10	13:16:56
12/08/2014	Noticee 2	T GIRIDHARAN	10	14:50:10	174	172	**2**	2014081270644705	2014081268544008	14:50:10	11:17:40
12/08/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	100	14:50:10	174.5	174	**0.5**	2014081270644705	2014081267600289	14:50:10	09:55:28
12/08/2014	Noticee 2	RAJENDRA B SHAH	5	15:05:28	174.9	174.5	**0.4**	2014081270857425	2014081270751552	15:05:28	14:58:55
12/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	15:18:30	172.15	165.55	**6.6**	2014081271074302	2014081271072635	15:18:30	15:18:24
12/08/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	6	15:18:30	172.2	172.15	**0.05**	2014081271074302	2014081271012602	15:18:30	15:15:23

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
13/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	09:21:05	173.9	166.15	**7.75**	2014081366938291	2014081366820100	09:21:05	09:17:02
13/08/2014	Noticee 2	VENKATESH UPPUSWAMY	500	09:21:05	173.95	173.9	**0.05**	2014081366938291	2014081366819431	09:21:05	09:17:00
13/08/2014	Noticee 2	KANDHANATHAN RAMESH	70	10:56:40	173.95	173.9	**0.05**	2014081368388042	2014081367349754	10:56:40	09:40:16
13/08/2014	Noticee 2	VENKATESH UPPUSWAMY	500	10:56:40	174	173.95	**0.05**	2014081368388042	2014081367968140	10:56:40	10:21:38
13/08/2014	Noticee 2	MAYA P KURUP	50	15:17:01	174	172	**2**	2014081371934510	2014081371832941	15:17:01	15:12:18
14/08/2014	Noticee 2	HARSHAL RAMCHANDRA DURAPHE	21	13:18:42	174	173.9	**0.1**	2014081470141090	2014081469794802	13:18:42	12:47:05
14/08/2014	Noticee 2	A S VISHNU BHARATH	180	13:18:42	174.8	174	**0.8**	2014081470141090	2014081468875753	13:18:42	11:24:29
14/08/2014	Noticee 2	RATHNA SUNDARA RAJAN	75	13:18:42	175	174.8	**0.2**	2014081470141090	2014081467678466	13:18:42	09:56:41
14/08/2014	Noticee 2	RAJENDRA B SHAH	100	13:18:57	177.95	175	**2.95**	2014081470143391	2014081466675681	13:18:57	09:00:18
14/08/2014	Noticee 2	V ARUNACHALAM	25	13:18:57	178	177.95	**0.05**	2014081470143391	2014081467442766	13:18:57	09:43:29
14/08/2014	Noticee 2	VENKATESH UPPUSWAMY	875	13:18:57	179	178	**1**	2014081470143391	2014081467788871	13:18:57	10:04:19
18/08/2014	Noticee 2	AMEET PARMANAND PARYEMALANI	293	15:20:57	171.05	171	**0.05**	2014081871585784	2014081871582216	15:20:57	15:20:46
19/08/2014	Noticee 2	KALAWATI DEI RAWAT	20	13:24:43	171.35	169.75	**1.6**	2014081969391703	2014081970106482	12:13:55	13:24:43
19/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	13:40:15	177.8	171.35	**6.45**	2014081970270516	2014081969753589	13:40:15	12:50:20
19/08/2014	Noticee 2	RAJENDRA B SHAH	25	13:40:15	177.85	177.8	**0.05**	2014081970270516	2014081970214919	13:40:15	13:34:26

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
19/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	25	13:40:15	177.9	177.85	**0.05**	2014081970270516	2014081969754098	13:40:15	12:50:24
19/08/2014	Noticee 2	VENKATESH UPPUSWAMY	1000	13:40:15	178	177.9	**0.1**	2014081970270516	2014081969867477	13:40:15	13:02:08
25/08/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	22	13:17:12	178.3	174	**4.3**	2014082569855508	2014082567809337	13:17:12	10:10:22
25/08/2014	Noticee 2	RAJENDRA B SHAH	47	13:17:19	179.45	178.3	**1.15**	2014082569856483	2014082566677029	13:17:19	09:00:19
25/08/2014	Noticee 2	VENKATESH UPPUSWAMY	1000	13:17:26	180	179.45	**0.55**	2014082569857515	2014082566816942	13:17:26	09:16:51
25/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	13:45:36	178.8	171.15	**7.65**	2014082570136103	2014082569936578	13:45:36	13:25:53
25/08/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	12	13:45:42	178.9	178.8	**0.1**	2014082570137284	2014082570062518	13:45:42	13:38:13
25/08/2014	Noticee 2	RAJENDRA B SHAH	25	13:45:47	179.9	178.9	**1**	2014082570138294	2014082569937755	13:45:47	13:26:01
25/08/2014	Noticee 2	KHURANA PUSHP	849	13:45:53	180	179.9	**0.1**	2014082570139404	2014082569931664	13:45:53	13:25:22
02/09/2014	Noticee 2	VIJAYA LAKSHMI K	100	14:35:52	177	176.9	**0.1**	2014090270612851	2014090268323796	14:35:52	10:50:43
02/09/2014	Noticee 2	KUNJ BEHARI SINGH	25	14:35:57	177.4	177	**0.4**	2014090270613834	2014090267591860	14:35:57	09:55:41
02/09/2014	Noticee 2	KUNISSERY SATHYAVAGISWARA ANANTHARAMAN	60	14:36:03	177.5	177	**0.5**	2014090270615001	2014090267463349	14:36:03	09:47:26
02/09/2014	Noticee 2	KUNISSERY SATHYAVAGISWARA ANANTHARAMAN	96	14:36:13	177.5	177.4	**0.1**	2014090270616733	2014090267463349	14:36:13	09:47:26
04/09/2014	Noticee 2	SUNGHRA JUSABBHAI ISMAIL	40	13:11:15	173.05	173	**0.05**	2014090469745303	2014090469843701	13:00:17	13:11:15

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
05/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	250	12:47:12	180	179	**1**	2014090569936586	2014090568820872	12:47:12	11:16:34
05/09/2014	Noticee 2	ARVINDER SINGH	75	12:47:12	181.9	180	**1.9**	2014090569936586	2014090568738827	12:47:12	11:11:17
11/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	13:42:31	173	172.5	**0.5**	2014091170824062	2014091169528751	13:42:30	11:45:01
12/09/2014	Noticee 2	VISHAL VENKATESHWARAN	60	12:42:54	179	175.05	**3.95**	2014091269795627	2014091269578920	12:42:54	12:21:01
12/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	50	12:42:54	180	179	**1**	2014091269795627	2014091266992892	12:42:54	09:21:38
15/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	5	11:55:50	172.35	172.1	**0.25**	2014091569232430	2014091569228757	11:55:50	11:55:30
17/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	12:04:12	170.55	170.35	**0.2**	2014091769423195	2014091769415912	11:53:53	11:53:09
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	10	15:22:18	170	168.5	**1.5**	2014092271886261	2014092271101722	15:22:18	14:29:39
26/09/2014	Noticee 2	SISIR DAS	35	15:22:26	171	163	**8**	2014092672888826	2014092670668451	15:22:26	13:09:30
26/09/2014	Noticee 2	AARTI PRANAV GULABANI	965	15:22:26	173	171	**2**	2014092672888826	2014092670191460	15:22:26	12:36:26
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	173	**2**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	RAJIV KHANNA	250	13:08:10	176	175	**1**	2014092969623120	2014092968499874	13:08:10	11:00:40
29/09/2014	Noticee 2	RAJIV KHANNA	250	13:08:10	177	176	**1**	2014092969623120	2014092968500689	13:08:10	11:00:45
29/09/2014	Noticee 2	RAJIV KHANNA	250	13:08:10	178	177	**1**	2014092969623120	2014092968501344	13:08:10	11:00:49

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
29/09/2014	Noticee 2	KUMARAN RAVINDERANATH	15	13:08:10	180	178	**2**	2014092969623120	2014092966701685	13:08:10	09:03:03
29/09/2014	Noticee 2	MADHU VERMA	2	13:26:53	180.95	180	**0.95**	2014092969785113	2014092969772579	13:26:53	13:25:21
29/09/2014	Noticee 2	N ANIL KUMAR	95	13:26:53	181	180.95	**0.05**	2014092969785113	2014092967115753	13:26:53	09:28:25
29/09/2014	Noticee 2	MAYA P KURUP	50	14:42:31	189	176	**13**	2014092970456075	2014092970255094	14:42:31	14:24:32
29/09/2014	Noticee 2	MADHU VERMA	5	14:42:31	189.95	189	**0.95**	2014092970456075	2014092969762006	14:42:31	13:24:05
29/09/2014	Noticee 2	MADHU VERMA	1	14:54:58	190.2	189.95	**0.25**	2014092970637970	2014092970542101	14:54:58	14:50:10
30/09/2014	Noticee 2	DAVAWALA JAYESH NALINBHAI	10	09:24:56	209	190.2	**18.8**	2014093067005554	2014093066978720	09:24:56	09:23:41
30/09/2014	Noticee 2	POTABHATHULA V V	20	11:52:56	204.95	204.5	**0.45**	2014093068805858	2014093068465326	11:52:56	11:20:53
01/10/2014	Noticee 2	NIRSHILP SECURITIES PVT. LTD.	9	11:50:50	210	202	**8**	2014100168984088	2014100167708658	11:50:50	10:02:42
01/10/2014	Noticee 2	THE OMNISCIENT SECURITIES PVT. LTD.	1	11:50:50	214	210	**4**	2014100168984088	2014100167136983	11:50:50	09:29:10
01/10/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	90	11:50:50	215	214	**1**	2014100168984088	2014100168981111	11:50:50	11:50:31
01/10/2014	Noticee 2	ROY C GEORGE	25	14:35:10	207	200	**7**	2014100170476634	2014100169913561	14:35:10	13:38:28
01/10/2014	Noticee 2	V.N.VARALAKSHMI	14	14:35:10	208	207	**1**	2014100170476634	2014100169332610	14:35:10	12:29:52
01/10/2014	Noticee 2	NAGESH Y	18	14:35:10	209	208	**1**	2014100170476634	2014100169702003	14:35:10	13:13:43
01/10/2014	Noticee 2	ROY C GEORGE	10	14:35:10	211.9	209	**2.9**	2014100170476634	2014100170050395	14:35:10	13:54:04

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
01/10/2014	Noticee 2	CHIRAG BHUPATRAI MEHTA	99	14:35:10	212	211.9	**0.1**	2014100170476634	2014100169230026	14:35:10	12:17:26
01/10/2014	Noticee 2	NARENDER SINGH NEGI	50	14:35:10	214	212	**2**	2014100170476634	2014100169213754	14:35:10	12:16:00
01/10/2014	Noticee 2	MAHESH PRABHU	68	14:35:10	215	214	**1**	2014100170476634	2014100169163994	14:35:10	12:11:40
01/10/2014	Noticee 2	AKEPATI RAMACHANDRAREDDY	10	14:35:10	218.95	215	**3.95**	2014100170476634	2014100168041337	14:35:10	10:26:31
01/10/2014	Noticee 2	PRASHANT KUMAR OJHA	127	14:35:10	220	218.95	**1.05**	2014100170476634	2014100166863234	14:35:10	09:18:30
01/10/2014	Noticee 2	MADHU VERMA	2	14:35:10	221.9	220	**1.9**	2014100170476634	2014100169200584	14:35:10	12:14:59
01/10/2014	Noticee 2	JAIN PISTI	30	14:35:10	222	221.9	**0.1**	2014100170476634	2014100167095906	14:35:10	09:27:07
07/10/2014	Noticee 2	NIRSHILP SECURITIES PVT. LTD.	4	10:26:00	225	216	**9**	2014100768006380	2014100767555782	10:26:00	09:54:47
07/10/2014	Noticee 2	ROY C GEORGE	10	10:27:09	229.7	225	**4.7**	2014100768019482	2014100767190416	10:27:09	09:32:17
07/10/2014	Noticee 2	JAIN PISTI	10	11:03:59	231.95	228	**3.95**	2014100768458138	2014100768262092	11:03:59	10:48:11
08/10/2014	Noticee 2	KRISHNA KUMAR VIJAYA	35	14:29:07	235	230	**5**	2014100870456997	2014100869461147	14:29:07	12:42:57
08/10/2014	Noticee 2	ROY C GEORGE	3	14:29:07	239.9	235	**4.9**	2014100870456997	2014100866949880	14:29:07	09:21:45
08/10/2014	Noticee 2	SHARMA SHARETRADING COMPANY PRIVATE LTD	39	14:29:07	240	239.9	**0.1**	2014100870456997	2014100867200033	14:29:07	09:32:43
08/10/2014	Noticee 2	MADHU VERMA	1	14:49:24	230	220.25	**9.75**	2014100870681891	2014100870683694	14:49:14	14:49:24

Positive LTP by Noticee 2 in NSE during patch IV (Column B) [Table 14]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
08/10/2014	Noticee 2	BHAGIRATHBHAI MANHARLAL AGRAWAL HUC	25	15:08:34	239	230	**9**	2014100871002793	2014100870808426	15:08:34	14:57:09
08/10/2014	Noticee 2	BHAGIRATHBHAI MANHARLAL AGRAWAL HUC	25	15:19:52	239	230	**9**	2014100871186291	2014100870808426	15:19:52	14:57:09
08/10/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	10	15:21:50	239.85	239	**0.85**	2014100871216138	2014100871200407	15:21:50	15:20:43
08/10/2014	Noticee 2	MADHU VERMA	1	15:21:50	239.9	239.85	**0.05**	2014100871216138	2014100870718078	15:21:50	14:52:14
08/10/2014	Noticee 2	SHARMA SHARETRADING COMPANY PRIVATE LTD	11	15:21:50	240	239.9	**0.1**	2014100871216138	2014100867200033	15:21:50	09:32:43
09/10/2014	Noticee 2	SHARMA SHARETRADING COMPANY PRIVATE LTD	5	14:13:13	240	239	**1**	2014100970301720	2014100966918966	14:13:13	09:21:04
09/10/2014	Noticee 2	SHARMA SHARETRADING COMPANY PRIVATE LTD	5	15:28:24	240	239.95	**0.05**	2014100971307686	2014100966918966	15:28:24	09:21:04

Analysis of Table 14

- It is noted from the above table that out of 342 buy trades executed by the Noticee 2 during the patch IV of the IP in NSE, 117 trades contributed to the positive LTP which was 34.21% of the total trades executed by the Noticee 2 during patch IV of the IP.
- From the above table I note that 512 total market trades resulted into positive LTP in NSE during patch IV of the IP. Hence I note that 22.85% of trades resulting into positive LTP in NSE during patch IV were executed by the Noticee 2.
- The contribution by Noticee 2 to the positive LTP during patch IV of IP in NSE is Rs. 257.75. The total market contribution in this regards is Rs. 1421.8. Thus I find that the contribution by the Noticee 2 was 18.12% to the total market positive in LTP in NSE during the patch IV.
- The sum of quantity of scrips which resulted into positive LTP bought by Noticee 2 during patch IV of the IP in NSE was 11796. The sum of total market scrips traded which resulted into positive LTP in NSE during the patch IV was 23282. I note from the aforesaid that 50.66% of the total market quantity of the scrips traded which resulted into positive LTP were by Noticee 2.
- Further I note that total quantity of shares traded by Noticee 1 during patch IV in NSE was 34591. Thus it can be seen that 34.10% of the shares traded by the Noticee 2 during patch IV of the IP in NSE contributed to the positive LTP.

Negative LTP by Noticee 2 in NSE during patch IV (Column B) [Table 15]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
20/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	1925	15:22:10	120.25	120.6	**-0.35**	2014032070493714	2014032070494480	15:22:06	15:22:10
27/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	2711	15:23:36	103.3	104	**-0.7**	2014032770944312	2014032770944732	15:23:34	15:23:36
27/03/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE ##STOCK BORKERS PVT.LTD.	1	15:29:38	103.3	112	**-8.7**	2014032770944312	2014032771039375	15:23:34	15:29:38
28/04/2014	Noticee 2	KARTHIKEYAN K	50	14:48:35	115	119	**-4**	2014042868619583	2014042870646056	11:31:41	14:48:35
12/05/2014	Noticee 2	LIMITED SPRINT MERCANTILES PRIVATE	96	12:03:32	125	130	**-5**	2014051269353661	2014051267933892	12:03:32	10:09:03
12/05/2014	Noticee 2	SURESH RAMCHANDRA RANADIVE	300	14:57:44	120	125	**-5**	2014051269347841	2014051271265931	12:02:52	14:57:44
15/05/2014	Noticee 2	PNG HOLDINGS PVT. LTD	190	14:53:57	115.5	116	**-0.5**	2014051567716319	2014051571490696	09:52:16	14:42:01
19/05/2014	Noticee 2	BALRAJ KRISHAN SETHI	1000	12:50:22	126	126.05	**-0.05**	2014051971301115	2014051971298390	12:50:22	12:50:14
17/06/2014	Noticee 2	POURUSH JAYARAMA	100	10:25:03	147.65	150	**-2.35**	2014061768127747	2014061768135882	10:24:24	10:25:03
18/06/2014	Noticee 2	MANICKAM ALAGAMMAI	100	12:59:57	145.65	148	**-2.35**	2014061869215451	2014061871006237	11:17:15	12:59:57
19/06/2014	Noticee 2	MURUGESAN K	80	11:56:53	153	154	**-1**	2014061969269475	2014061969817327	11:15:23	11:56:53
19/06/2014	Noticee 2	S. SIVAPRIYA	50	15:11:14	153	158	**-5**	2014061969269475	2014061969590909	11:15:23	11:41:08
20/06/2014	Noticee 2	SRINIVASAN G	10	11:20:27	150.25	159.8	**-9.55**	2014062067672587	2014062068978456	09:50:49	11:20:27
10/07/2014	Noticee 2	SEEMA	45	11:08:52	157	159.85	**-2.85**	2014071067839242	2014071066742294	10:02:27	09:15:08
11/07/2014	Noticee 2	ARVIND C S	80	11:10:04	162	164.85	**-2.85**	2014071168958125	2014071168867149	11:10:04	11:03:55
18/07/2014	Noticee 2	BARIDE CHANDRAKANTH	1	10:16:35	165	166.8	**-1.8**	2014071867683687	2014071868125725	09:48:40	10:16:35

Negative LTP by Noticee 2 in NSE during patch IV (Column B) [Table 15]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
18/07/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	5	15:18:32	165	174.8	**-9.8**	2014071867683687	2014071872277460	09:48:40	15:18:32
28/07/2014	Noticee 2	VENKATESH UPPUSWAMY	50	12:48:20	166.3	175	**-8.7**	2014072866813335	2014072869458641	09:17:05	12:48:20
04/08/2014	Noticee 2	RAJALAKSHMYMENON	30	14:53:16	154	154.15	**-0.15**	2014080468209514	2014080470786236	10:44:46	14:53:16
05/08/2014	Noticee 2	VENKATESH UPPUSWAMY	100	11:53:39	150.25	150.5	**-0.25**	2014080567341723	2014080569106960	09:42:50	11:53:39
05/08/2014	Noticee 2	VENKATESH UPPUSWAMY	13	13:36:41	150.25	160	**-9.75**	2014080567341723	2014080570233275	09:42:50	13:36:41
05/08/2014	Noticee 2	VENKATESH UPPUSWAMY	187	13:36:41	150	150.25	**-0.25**	2014080566882987	2014080570233275	09:19:15	13:36:41
08/08/2014	Noticee 2	APARNA T	36	15:09:43	151	151.55	**-0.55**	2014080869035931	2014080871318929	11:57:42	15:09:43
12/08/2014	Noticee 2	S SRIDHARAN	30	09:29:19	162.5	162.55	**-0.05**	2014081267102663	2014081267158875	09:26:52	09:29:19
12/08/2014	Noticee 2	ARVINDABEN DOSHI	60	10:08:46	165	165.05	**-0.05**	2014081267629751	2014081267773357	09:57:51	10:08:46
13/08/2014	Noticee 2	HARSHAL RAMCHANDRA DURAPHE	30	10:56:40	173.9	173.95	**-0.05**	2014081368388042	2014081368376038	10:56:40	10:55:46
14/08/2014	Noticee 2	SURENDRAN K L	13	10:39:05	164.75	165	**-0.25**	2014081467302151	2014081468298933	09:36:18	10:39:05
14/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	2	13:18:42	173.9	174.8	**-0.9**	2014081470141090	2014081468299369	13:18:42	10:39:07
14/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	14	14:22:57	171.5	179	**-7.5**	2014081470178835	2014081470876444	13:22:48	14:22:57
18/08/2014	Noticee 2	RASHMITA KIRTIKUMAR GANDHI	93	12:09:30	170.5	170.55	**-0.05**	2014081867590054	2014081869284468	09:54:03	12:09:30
20/08/2014	Noticee 2	PANKAJ NAGPAL	13	09:32:16	170	170.2	**-0.2**	2014082066941364	2014082067248252	09:20:42	09:32:16
20/08/2014	Noticee 2	ROYAN J V LEO ATHISAYA	93	10:13:51	171.05	171.1	**-0.05**	2014082067911392	2014082067954028	10:10:41	10:13:51
21/08/2014	Noticee 2	BHAVIK VIRENDRA SHAH HUF	9	12:01:31	172.35	172.4	**-0.05**	2014082167658332	2014082166837896	10:01:38	09:17:25

Negative LTP by Noticee 2 in NSE during patch IV (Column B) [Table 15]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
21/08/2014	Noticee 2	VEERAPPAN SEKAR	26	14:04:17	172.35	172.4	**-0.05**	2014082167658332	2014082170775441	10:01:38	14:04:17
21/08/2014	Noticee 2	SUNDARARAMAN S.	50	14:36:48	172.35	177.3	**-4.95**	2014082167658332	2014082171177622	10:01:38	14:36:48
21/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	5	15:29:47	172.35	176.9	**-4.55**	2014082167658332	2014082170775633	10:01:38	14:04:19
22/08/2014	Noticee 2	KHURANA PUSHP	50	12:03:13	169.25	172.35	**-3.1**	2014082267685390	2014082269094542	10:02:36	12:03:13
22/08/2014	Noticee 2	SELVARAJ CHANDRABOSE	150	13:31:00	169.25	170	**-0.75**	2014082267685390	2014082269999267	10:02:36	13:31:00
25/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	14	09:59:28	167.35	174.65	**-7.3**	2014082567053882	2014082567648932	09:25:58	09:59:28
25/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	37	15:28:53	174	174.05	**-0.05**	2014082571760253	2014082571786275	15:27:08	15:28:53
26/08/2014	Noticee 2	RATHNAKARAN MADYATH	100	13:13:51	172	172.05	**-0.05**	2014082669845258	2014082670070823	12:46:52	13:13:51
27/08/2014	Noticee 2	SHIV NARAYAN AGGRAWAL	300	12:44:00	171.35	178	**-6.65**	2014082767236931	2014082769758996	09:32:46	12:44:00
27/08/2014	Noticee 2	GOPALKRISHNAN SUBRAMANIAN	40	15:09:50	172	177.5	**-5.5**	2014082770610200	2014082771252802	14:16:04	15:09:50
27/08/2014	Noticee 2	PUSHPANJALI JAIN	90	15:27:33	172	176.5	**-4.5**	2014082770610200	2014082770164096	14:16:04	13:27:36
02/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	100	14:36:03	177	177.4	**-0.4**	2014090270615001	2014090270614214	14:36:03	14:35:59
02/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	200	14:36:08	177.4	177.5	**-0.1**	2014090270615802	2014090270615011	14:36:08	14:36:03
03/09/2014	Noticee 2	N S KUMAR	58	12:32:50	174.6	174.65	**-0.05**	2014090366812244	2014090369760398	09:16:23	12:32:50
03/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	13:46:56	174.6	174.65	**-0.05**	2014090366812244	2014090370423255	09:16:23	13:46:56
03/09/2014	Noticee 2	SUNIL MADHUSUDHAN MANGAONKAR	1	15:22:54	174.85	174.9	**-0.05**	2014090371250930	2014090371315129	14:51:37	14:56:57
05/09/2014	Noticee 2	RAUT TANAJI DINKAR	100	12:47:12	179	181.95	**-2.95**	2014090569936586	2014090569784401	12:47:12	12:33:36
05/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	5	14:09:08	172.25	181.9	**-9.65**	2014090568420965	2014090570918660	10:49:09	14:09:08

Negative LTP by Noticee 2 in NSE during patch IV (Column B) [Table 15]

TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
05/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	4	15:29:35	172.25	172.3	**-0.05**	2014090568420965	2014090572078839	10:49:09	15:26:23
11/09/2014	Noticee 2	MONALI ASHOK NETRAVALI	50	11:41:29	172.35	172.45	**-0.1**	2014091167718914	2014091169486221	09:51:26	11:41:29
12/09/2014	Noticee 2	VARDHIKUMAR N SHAH	80	12:41:54	175.05	179.95	**-4.9**	2014091267434013	2014091269787587	09:40:19	12:41:54
12/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	3	14:52:26	175.65	180	**-4.35**	2014091270169874	2014091271229184	13:18:31	14:52:26
17/09/2014	Noticee 2	JAIN KAPIL KUMAR	35	10:02:45	170	175	**-5**	2014091766836722	2014091767903178	09:16:59	10:02:45
17/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	5	10:29:22	170	170.05	**-0.05**	2014091766836722	2014091768340347	09:16:59	10:29:22
17/09/2014	Noticee 2	AARTI PRANAV GULABANI	250	11:53:09	170.65	170.7	**-0.05**	2014091769391889	2014091769357594	11:51:04	11:48:00
17/09/2014	Noticee 2	AARTI PRANAV GULABANI	43	11:53:09	170.35	170.5	**-0.15**	2014091769013867	2014091769357594	11:20:01	11:48:00
19/09/2014	Noticee 2	T ANITA	93	14:59:01	171.35	171.4	**-0.05**	2014091971632646	2014091969594647	14:32:07	11:50:32
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	85	15:21:58	168.5	169	**-0.5**	2014092267936774	2014092271103907	10:06:04	14:29:50
23/09/2014	Noticee 2	FERNANDES CATARINA	60	10:22:03	165	168	**-3**	2014092366935886	2014092368205672	09:19:55	10:22:03
23/09/2014	Noticee 2	RAJ KUMAR GOENKA	10	13:30:16	169.35	169.6	**-0.25**	2014092369078366	2014092370658035	11:23:37	13:30:16
23/09/2014	Noticee 2	JAIN KAPIL KUMAR	30	13:53:05	169.1	169.35	**-0.25**	2014092370811178	2014092371081929	13:38:15	13:53:05
25/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	250	15:01:12	166.35	173	**-6.65**	2014092569540386	2014092572072766	11:53:04	15:01:12
26/09/2014	Noticee 2	T RAJENDRAN	50	14:16:21	166	166.35	**-0.35**	2014092671597060	2014092670594667	14:16:21	13:04:14
26/09/2014	Noticee 2	BHIDE SHAILA ASHOK	100	14:51:10	163	166	**-3**	2014092667214145	2014092672215072	09:30:43	14:51:10
30/09/2014	Noticee 2	NAGARAJAN NAGAPPAN	20	11:52:41	204.5	205	**-0.5**	2014093068803568	2014093068780096	11:52:41	11:50:02

Negative LTP by Noticee 2 in NSE during patch IV (Column B) [Table 15]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
30/09/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	10	15:27:56	202	202.1	**-0.1**	2014093070650070	2014093069341616	14:28:28	12:48:13
01/10/2014	Noticee 2	KAMATH KATAPADI RADHAKRISHNA	50	15:23:39	221	222	**-1**	2014100171108463	2014100171089086	15:23:39	15:22:28
07/10/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	10	10:33:19	229	230	**-1**	2014100768018808	2014100768093773	10:27:05	10:33:19
07/10/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	4	10:33:23	228	229	**-1**	2014100768018227	2014100768094532	10:27:01	10:33:23
07/10/2014	Noticee 2	NAVEEN AJMERA	5	11:02:44	229	232	**-3**	2014100768113275	2014100768443861	10:35:07	11:02:44
07/10/2014	Noticee 2	NAVEEN AJMERA	10	11:02:55	228.25	229	**-0.75**	2014100768111832	2014100768443861	10:35:00	11:02:44
07/10/2014	Noticee 2	NAVEEN AJMERA	6	11:02:55	228	228.25	**-0.25**	2014100768018227	2014100768443861	10:27:01	11:02:44
07/10/2014	Noticee 2	GEETHA BALAJI	10	11:10:59	228.5	228.55	**-0.05**	2014100768459535	2014100768236665	11:04:06	10:46:16
07/10/2014	Noticee 2	AIYAPPAN SIGAPPI	5	11:38:26	228.25	228.5	**-0.25**	2014100768541460	2014100768864550	11:11:27	11:38:26
07/10/2014	Noticee 2	AIYAPPAN SIGAPPI	5	11:38:37	228	228.25	**-0.25**	2014100768457452	2014100768864550	11:03:56	11:38:26
08/10/2014	Noticee 2	VENKATESH UPPUSWAMY	3	13:03:01	230	235	**-5**	2014100867703355	2014100867808348	10:00:20	10:07:24
08/10/2014	Noticee 2	SHARDA ARJUN MADNANI	3	14:48:47	229	230.25	**-1.25**	2014100867702031	2014100870676935	10:00:14	14:48:47
08/10/2014	Noticee 2	SHARDA ARJUN MADNANI	1	14:48:47	228	229	**-1**	2014100867700801	2014100870676935	10:00:09	14:48:47
08/10/2014	Noticee 2	SHARDA ARJUN MADNANI	2	14:48:47	227	228	**-1**	2014100867699539	2014100870676935	10:00:04	14:48:47
08/10/2014	Noticee 2	SHARDA ARJUN MADNANI	1	14:48:47	226	227	**-1**	2014100867697820	2014100870676935	09:59:59	14:48:47
08/10/2014	Noticee 2	SHARDA ARJUN MADNANI	2	14:48:47	225	226	**-1**	2014100867696438	2014100870676935	09:59:54	14:48:47
09/10/2014	Noticee 2	AKEPATI RAMACHANDRAREDDY	10	15:28:24	239.95	240	**-0.05**	2014100971307686	2014100970502996	15:28:24	14:29:58

Analysis of Table 15

- It is noted from the above table that out of 342 buy trades executed by the Noticee 2 during the patch IV of the IP in NSE, 85 trades contributed to the negative LTP which was 24.85% of the total trades executed by the Noticee 2 during patch IV of the IP.
- From the above table I note that 460 total market trades resulted into negative LTP in NSE during patch IV of the IP. Hence I note that 18.47% of total trades resulting into negative LTP in NSE during patch IV were executed by the Noticee 2.
- The contribution by Noticee 2 to the negative LTP during patch IV of IP in NSE is Rs. -188.5. The total market contribution in this regards is Rs. -1273. Thus I find that the contribution by the Noticee 2 was 14.76% to the total market negative in LTP in NSE during the patch IV.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 2 during patch IV of the IP in NSE was 10155. The sum of total market scrips traded which resulted into negative LTP in NSE during the patch IV was 380950. I note from the aforesaid that 2.66% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 2.
- Further I note that total quantity of shares traded by Noticee 2 during patch 4 in NSE was 34591. Thus it can be seen that 29.35% of the shares traded by the Noticee 2 during patch IV of the IP in NSE contributed to the negative LTP.

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
28/04/2014	Noticee 2	ANITHA T	50	15:02:06	115	115	**0**	2014042868619583	2014042870803702	11:31:41	15:02:06
28/04/2014	Noticee 2	SRIPRIYA K	6	15:10:57	115	115	**0**	2014042868619583	2014042870920710	11:31:41	15:10:57
28/04/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE ##STOCK BORKERS PVT.LTD.	100	15:20:08	115	115	**0**	2014042868619583	2014042871060534	11:31:41	15:20:08
09/05/2014	Noticee 2	DAMYANTI NISARHUSEIN MERCHANT	476	15:00:46	123.5	123.5	**0**	2014050971205860	2014050968478696	15:00:46	11:17:14
09/05/2014	Noticee 2	BALRAJ KRISHAN SETHI	1000	15:00:46	124.5	124.5	**0**	2014050971205860	2014050968892449	15:00:46	12:00:37
09/05/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	20	15:00:46	124.5	124.5	**0**	2014050971205860	2014050968598974	15:00:46	11:30:33
12/05/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	45	13:49:18	125	125	**0**	2014051270428211	2014051268641311	13:49:18	11:01:48
14/05/2014	Noticee 2	K MEGANATHAN	9	10:25:59	118.5	118.5	**0**	2014051468260932	2014051468125011	10:25:59	10:16:26
16/05/2014	Noticee 2	VIJAI PAL	17	15:00:09	121	121	**0**	2014051674520159	2014051669941126	15:00:09	11:00:46
16/05/2014	Noticee 2	LIMITED SPRINT MERCANTILES PRIVATE	200	15:00:09	121	121	**0**	2014051674520159	2014051674272264	15:00:09	14:45:18
19/05/2014	Noticee 2	MOHAMMAD ALI KALLOO KHAN	798	12:46:59	126	126	**0**	2014051971234934	2014051969337276	12:46:59	11:04:37
19/05/2014	Noticee 2	SHIRAL RAMESHWAR SHIVSHANKAR	10	14:02:25	126	126	**0**	2014051972737730	2014051972573607	14:02:25	13:54:56
04/06/2014	Noticee 2	SUSMITA DATTA	50	09:47:19	141.75	141.75	**0**	2014060467458031	2014060467692829	09:37:23	09:47:19
04/06/2014	Noticee 2	M. PREMA	100	10:43:56	141.75	141.75	**0**	2014060467458031	2014060468788245	09:37:23	10:43:56
18/06/2014	Noticee 2	SACHITHANANDAM. M	95	11:16:58	147.95	147.95	**0**	2014061869212218	2014061867024233	11:16:58	09:22:18
18/06/2014	Noticee 2	SACHITHANANDAM. M	5	13:06:03	145.65	145.65	**0**	2014061869215451	2014061869246211	11:17:15	11:19:57

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)

TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
18/06/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	100	13:13:19	145.65	145.65	**0**	2014061869215451	2014061871235703	11:17:15	13:13:19
18/06/2014	Noticee 2	RAJENDRA B SHAH	91	15:12:41	153.9	153.9	**0**	2014061873244597	2014061866678528	15:12:41	09:00:21
19/06/2014	Noticee 2	NAGAPPAN PERUMAL	20	15:11:33	153	153	**0**	2014061969269475	2014061972811774	11:15:23	15:11:33
19/06/2014	Noticee 2	SURENDRA KUMAR BHUWANIA	1	15:12:38	153	153	**0**	2014061969269475	2014061972831442	11:15:23	15:12:38
10/07/2014	Noticee 2	PURSHOTTAM GUPTA	117	11:15:22	157	157	**0**	2014071067839242	2014071069118082	10:02:27	11:15:22
11/07/2014	Noticee 2	CHALUVADI VENKATESWARLU	100	12:09:53	164.85	164.85	**0**	2014071169000924	2014071170082879	11:12:26	12:09:53
11/07/2014	Noticee 2	GORDHANDAS MAGANLAL SEJPAL	400	12:31:52	164.85	164.85	**0**	2014071169000924	2014071170428616	11:12:26	12:31:52
11/07/2014	Noticee 2	CHALUVADI VENKATESWARLU	50	13:33:20	164.85	164.85	**0**	2014071170439891	2014071171573458	12:32:22	13:33:20
11/07/2014	Noticee 2	VISHAL VENKATESHWARAN	50	13:46:14	164.85	164.85	**0**	2014071170439891	2014071171763913	12:32:22	13:46:14
11/07/2014	Noticee 2	PALANIYAPPAN AR.	10	13:53:16	164.85	164.85	**0**	2014071170439891	2014071171865544	12:32:22	13:53:16
11/07/2014	Noticee 2	KANNAMMAI PL.	5	13:53:32	164.85	164.85	**0**	2014071170439891	2014071171868555	12:32:22	13:53:32
11/07/2014	Noticee 2	PALANIYAPPAN AR.	5	13:53:35	164.85	164.85	**0**	2014071170439891	2014071171869497	12:32:22	13:53:35
11/07/2014	Noticee 2	KAPIL DEV MOHINDRU	400	14:24:15	164.85	164.85	**0**	2014071170439891	2014071172359040	12:32:22	14:24:15
14/07/2014	Noticee 2	VENKATESH UPPUSWAMY	345	14:24:09	173.05	173.05	**0**	2014071470495622	2014071471212676	13:27:04	14:24:09
14/07/2014	Noticee 2	JAYASHREE NILKANTH KARVE	60	15:26:29	173.05	173.05	**0**	2014071470495622	2014071472114659	13:27:04	15:26:29
05/08/2014	Noticee 2	KURIAPILLI SMITHA JOSHI	2	11:53:57	150.25	150.25	**0**	2014080567341723	2014080569111337	09:42:50	11:53:57
05/08/2014	Noticee 2	VENKATESH UPPUSWAMY	50	11:54:47	150.25	150.25	**0**	2014080567341723	2014080566821090	09:42:50	09:17:03

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
05/08/2014	Noticee 2	HANSABEN RAMESHCHANDRA PATEL	120	13:00:42	150.25	150.25	**0**	2014080567341723	2014080569895067	09:42:50	13:00:42
05/08/2014	Noticee 2	LEELA JANARDHANAN POOLATHODI	15	13:08:42	150.25	150.25	**0**	2014080567341723	2014080569959589	09:42:50	13:08:42
05/08/2014	Noticee 2	SYED ABDUL CADER QUTHUBUDEEN	2	14:46:17	150	150	**0**	2014080566882987	2014080571032645	09:19:15	14:46:17
11/08/2014	Noticee 2	RAMNIKLAL NANJIBHAI KANERIA	2	10:59:51	153.35	153.35	**0**	2014081168142807	2014081168178356	10:55:37	10:59:51
11/08/2014	Noticee 2	SHARDHA CHOKHANI	25	13:45:02	157	157	**0**	2014081169589043	2014081168974380	13:45:02	12:32:45
11/08/2014	Noticee 2	CHANDRAVADAN D BAVISHI	80	13:45:02	160	160	**0**	2014081169589043	2014081168526081	13:45:02	11:38:10
11/08/2014	Noticee 2	VENKATESH UPPUSWAMY	500	13:45:02	160	160	**0**	2014081169589043	2014081168770987	13:45:02	12:08:47
11/08/2014	Noticee 2	VENKATESH UPPUSWAMY	250	14:27:11	166.6	166.6	**0**	2014081169604148	2014081169998995	13:46:38	14:27:11
12/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	86	10:52:18	165	165	**0**	2014081267629751	2014081268274562	09:57:51	10:52:18
12/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	14:50:10	169.4	169.4	**0**	2014081270644705	2014081267773811	14:50:10	10:08:48
12/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	400	14:50:10	172	172	**0**	2014081270644705	2014081269678314	14:50:10	13:17:57
12/08/2014	Noticee 2	SLEEBA SIMON	20	14:50:10	174	174	**0**	2014081270644705	2014081269611805	14:50:10	13:10:05
12/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	15:18:30	172.15	172.15	**0**	2014081271074302	2014081271072639	15:18:30	15:18:24
13/08/2014	Noticee 2	FALGUNI PINAK PUROHIT	25	15:17:01	174	174	**0**	2014081371934510	2014081371839496	15:17:01	15:12:38
13/08/2014	Noticee 2	MAYA P KURUP	50	15:17:01	174	174	**0**	2014081371934510	2014081371832941	15:17:01	15:12:18
13/08/2014	Noticee 2	FALGUNI PINAK PUROHIT	25	15:17:01	174	174	**0**	2014081371934510	2014081371839496	15:17:01	15:12:38
13/08/2014	Noticee 2	MAYA P KURUP	39	15:17:01	174	174	**0**	2014081371934510	2014081371832941	15:17:01	15:12:18

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
13/08/2014	Noticee 2	FALGUNI PINAK PUROHIT	10	15:17:01	174	174	**0**	2014081371934510	2014081371839496	15:17:01	15:12:38
13/08/2014	Noticee 2	MAYA P KURUP	11	15:20:44	174	174	**0**	2014081372004743	2014081371939849	15:20:44	15:17:17
13/08/2014	Noticee 2	FALGUNI PINAK PUROHIT	19	15:20:44	174	174	**0**	2014081372004743	2014081371944246	15:20:44	15:17:32
14/08/2014	Noticee 2	RAJENDRA B SHAH	7	13:18:42	173.9	173.9	**0**	2014081470141090	2014081470060309	13:18:42	13:10:50
14/08/2014	Noticee 2	VENKATESH UPPUSWAMY	125	13:19:02	179	179	**0**	2014081470144120	2014081467788871	13:19:02	10:04:19
18/08/2014	Noticee 2	S RAMESH KUMAR	157	12:45:28	170.5	170.5	**0**	2014081867590054	2014081869645066	09:54:03	12:45:28
19/08/2014	Noticee 2	RAJENDRA B SHAH	75	13:40:15	177.9	177.9	**0**	2014081970270516	2014081970215736	13:40:15	13:34:30
19/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	116	13:40:15	177.9	177.9	**0**	2014081970270516	2014081969754098	13:40:15	12:50:24
20/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	09:32:17	170	170	**0**	2014082066941364	2014082067248363	09:20:42	09:32:17
25/08/2014	Noticee 2	KASHMIRA D KOTICHA	25	13:16:46	174	174	**0**	2014082569852088	2014082568697152	13:16:46	11:20:14
25/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	970	13:17:12	178.3	178.3	**0**	2014082569855508	2014082567999738	13:17:12	10:23:57
25/08/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	151	13:45:53	179.9	179.9	**0**	2014082570139404	2014082570138828	13:45:53	13:45:50
25/08/2014	Noticee 2	KHURANA PUSHP	151	13:46:00	180	180	**0**	2014082570140576	2014082569931664	13:46:00	13:25:22
25/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	15:29:33	174	174	**0**	2014082571760253	2014082571786578	15:27:08	15:28:55
26/08/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	3	13:43:25	172	172	**0**	2014082669845258	2014082669910458	12:46:52	12:54:39
27/08/2014	Noticee 2	PUSHPANJALI JAIN	2	15:27:41	172	172	**0**	2014082770610200	2014082769986363	14:16:04	13:08:34
02/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	2	14:35:47	176.9	176.9	**0**	2014090270611912	2014090268528106	14:35:47	11:07:37

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
12/09/2014	Noticee 2	RAJ KUMAR K	100	12:42:54	180	180	**0**	2014091269795627	2014091268874188	12:42:54	11:21:15
12/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	230	12:42:54	180	180	**0**	2014091269795627	2014091266992892	12:42:54	09:21:38
12/09/2014	Noticee 2	LITON NANDY	37	15:12:07	175.65	175.65	**0**	2014091270169874	2014091271519619	13:18:31	15:12:07
12/09/2014	Noticee 2	LITON NANDY	73	15:12:07	175.65	175.65	**0**	2014091270169874	2014091271519619	13:18:31	15:12:07
12/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	3	15:12:31	175.65	175.65	**0**	2014091270169874	2014091271525698	13:18:31	15:12:31
15/09/2014	Noticee 2	SANJAY PAWAN GUPTA	1350	11:09:00	175	175	**0**	2014091568654662	2014091568622506	11:09:00	11:06:07
17/09/2014	Noticee 2	TAPOS SAHA	10	10:05:03	170	170	**0**	2014091766836722	2014091767943445	09:16:59	10:05:03
19/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	15:29:44	171.35	171.35	**0**	2014091971632646	2014091972029449	14:32:07	14:59:01
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	50	15:22:18	170	170	**0**	2014092271886261	2014092270872412	15:22:18	14:09:52
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271102934	15:22:18	14:29:45
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271101722	15:22:18	14:29:39
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	50	15:22:18	170	170	**0**	2014092271886261	2014092270872412	15:22:18	14:09:52
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271102934	15:22:18	14:29:45
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271101722	15:22:18	14:29:39

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271102934	15:22:18	14:29:45
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271101722	15:22:18	14:29:39
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271102934	15:22:18	14:29:45
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271101722	15:22:18	14:29:39
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271102934	15:22:18	14:29:45
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	25	15:22:18	170	170	**0**	2014092271886261	2014092271101722	15:22:18	14:29:39
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	125	15:22:18	170	170	**0**	2014092271886261	2014092271102934	15:22:18	14:29:45
22/09/2014	Noticee 2	SAMEERA KHANNA (SAMEERA KHANNA VASUDEVA)	115	15:22:46	170	170	**0**	2014092271893789	2014092271889826	15:22:46	15:22:31
23/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	100	13:30:25	169.35	169.35	**0**	2014092369078366	2014092370660749	11:23:37	13:30:25
23/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	90	13:37:34	169.35	169.35	**0**	2014092369078366	2014092370798876	11:23:37	13:37:34
23/09/2014	Noticee 2	PRIYANKO MITRA	50	14:43:54	169.1	169.1	**0**	2014092370811178	2014092371784257	13:38:15	14:43:54
25/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	250	15:03:24	166.35	166.35	**0**	2014092569540386	2014092572132215	11:53:04	15:03:24
25/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	19	15:11:40	166.35	166.35	**0**	2014092569540386	2014092572351313	11:53:04	15:11:40

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
25/09/2014	Noticee 2	SRI MAHAMAYA(PROP VIRENDRA KUMAR GUPTA)	100	15:11:46	166.35	166.35	**0**	2014092569540386	2014092572354013	11:53:04	15:11:46
26/09/2014	Noticee 2	AARTI PRANAV GULABANI	35	15:22:47	173	173	**0**	2014092672895738	2014092670191460	15:22:47	12:36:26
29/09/2014	Noticee 2	NAGARAJAN NAGAPPAN	30	13:08:10	173	173	**0**	2014092969623120	2014092969622313	13:08:10	13:08:04
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	30	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	5	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	RAJIV KHANNA	10	13:08:10	175	175	**0**	2014092969623120	2014092968498989	13:08:10	11:00:34
29/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	10	13:08:10	175	175	**0**	2014092969623120	2014092968614520	13:08:10	11:12:38
29/09/2014	Noticee 2	BALASUBRAMANIAN	100	13:26:53	180	180	**0**	2014092969785113	2014092969702276	13:26:53	13:17:08
29/09/2014	Noticee 2	T ANITA	53	13:26:53	181	181	**0**	2014092969785113	2014092969677809	13:26:53	13:14:15
29/09/2014	Noticee 2	T ANITA	47	13:26:58	181	181	**0**	2014092969786158	2014092969677809	13:26:58	13:14:15
29/09/2014	Noticee 2	FALGUNI PINAK PUROHIT	25	14:56:05	190.2	190.2	**0**	2014092970637970	2014092970654059	14:54:58	14:56:05
29/09/2014	Noticee 2	FALGUNI PINAK PUROHIT	25	14:59:23	190.2	190.2	**0**	2014092970637970	2014092970703406	14:54:58	14:59:23
29/09/2014	Noticee 2	T K DWARAKA NATH	20	15:09:53	190.2	190.2	**0**	2014092970637970	2014092970879169	14:54:58	15:09:53
30/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	30	10:41:34	206	206	**0**	2014093068012541	2014093067945313	10:41:34	10:35:56
30/09/2014	Noticee 2	DHANPAL NEMINATH DEVARSHI	1	10:41:39	206	206	**0**	2014093068013429	2014093067945313	10:41:39	10:35:56
30/09/2014	Noticee 2	NAGARAJAN NAGAPPAN	30	11:52:50	204.5	204.5	**0**	2014093068804839	2014093068780096	11:52:50	11:50:02
30/09/2014	Noticee 2	MAHANDRU SHIVANI	72	11:59:50	205	205	**0**	2014093068870550	2014093068869169	11:59:50	11:59:40
30/09/2014	Noticee 2	ROY C GEORGE	5	15:28:22	202	202	**0**	2014093070650070	2014093071391920	14:28:28	15:18:11
30/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT LTD	100	15:29:24	202	202	**0**	2014093070650070	2014093071582475	14:28:28	15:29:24
30/09/2014	Noticee 2	PACE STOCK BROKING SERVICES PVT LTD	7	15:29:42	202	202	**0**	2014093070650070	2014093071560597	14:28:28	15:27:56
01/10/2014	Noticee 2	SANTHI JEYARATHI. T	10	14:35:10	214	214	**0**	2014100170476634	2014100169736029	14:35:10	13:17:24

0 LTP by Noticee 2 during patch IV in NSE (Column D) (Table 16)											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
01/10/2014	Noticee 2	DAVAWALA JAYESH NALINBHAI	50	14:35:10	222	222	**0**	2014100170476634	2014100167488379	14:35:10	09:47:42
01/10/2014	Noticee 2	JAIN PISTI	187	14:35:10	222	222	**0**	2014100170476634	2014100167095906	14:35:10	09:27:07
01/10/2014	Noticee 2	KAMATH KATAPADI RADHAKRISHNA	50	15:24:32	221	221	**0**	2014100171121504	2014100171089086	15:24:32	15:22:28
07/10/2014	Noticee 2	NAVEEN AJMERA	13	11:03:40	228	228	**0**	2014100768454622	2014100768443861	11:03:40	11:02:44
07/10/2014	Noticee 2	AIYAPPAN SIGAPPI	40	11:38:50	228	228	**0**	2014100768868404	2014100768864550	11:38:50	11:38:26
08/10/2014	Noticee 2	MADHU VERMA	1	14:29:07	239.9	239.9	**0**	2014100870456997	2014100869668444	14:29:07	13:04:58
08/10/2014	Noticee 2	ROY C GEORGE	22	14:29:07	239.9	239.9	**0**	2014100870456997	2014100866949880	14:29:07	09:21:45
08/10/2014	Noticee 2	MADHU VERMA	1	14:49:31	230	230	**0**	2014100870681891	2014100870685162	14:49:14	14:49:31
08/10/2014	Noticee 2	MADHU VERMA	1	14:49:45	230	230	**0**	2014100870681891	2014100870687763	14:49:14	14:49:45
08/10/2014	Noticee 2	BHAGIRATHBHAI MANHARLAL AGRAWAL HUC	50	15:20:01	239	239	**0**	2014100871188552	2014100870808426	15:20:01	14:57:09
08/10/2014	Noticee 2	S B G ARUN RAJKUMAR	32	15:21:50	240	240	**0**	2014100871216138	2014100870584783	15:21:50	14:40:22
08/10/2014	Noticee 2	SHARDA ARJUN MADNANI	46	15:21:50	240	240	**0**	2014100871216138	2014100870676935	15:21:50	14:48:47

Analysis of Table 16

- It is noted from the above table that out of 342 buy trades executed by the Noticee 2 during the patch IV of the IP in NSE, 140 trades contributed to the zero LTP which was 40.93% of the total trades executed by the Noticee 2 during patch IV of the IP.
- From the above table I note that 764 total market trades resulted into zero LTP in NSE during patch IV of the IP. Hence I note that 18.32% of total trades resulting into zero LTP in NSE during patch IV were executed by the Noticee 2.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 2 during patch IV of the IP in NSE was 12640. The sum of total market scrips traded which resulted into zero LTP in NSE during the patch IV was 29324. I note from the aforesaid that 43.10% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 2.
- Further I note that total quantity of shares traded by Noticee 2 during patch IV in NSE was 34591. Thus it can be seen that 36.54% of the shares traded by the Noticee 2 during patch IV of the IP in NSE contributed to the zero LTP.

iii. **BSE**

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
12/05/2014	Noticee 2	Ranganadham Konijeti	100	12:03:44	124	118	6	1399865400002177018	1399865400002177012	12:03:44	10:48:54
12/05/2014	Noticee 2	Sasidharan P	50	12:37:44	125	124	1	1399865400002177021	1399865400002177019	12:37:44	12:32:37
12/05/2014	Noticee 2	Daljit Singh Sasan	50	14:46:05	121.65	120.05	1.6	1399865400002177031	1399865400002177030	14:46:05	14:29:58
13/05/2014	Noticee 2	Inderpal Sachar	300	13:53:02	119	115.6	3.4	1399951800014253015	1399951800014253006	13:53:02	10:31:25
13/05/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	13:53:09	119.9	119	0.9	1399951800014253016	1399951800014253005	13:53:09	09:38:51
14/05/2014	Noticee 2	Santosh Baptista	500	12:10:15	120	117	3	1400038200010137019	1400038200010137017	12:10:15	11:41:53
15/05/2014	Noticee 2	Gian Chand Aggarwal	453	14:16:57	118.9	116.3	2.6	1400124600010149021	1400124600010149015	14:16:57	12:01:11
15/05/2014	Noticee 2	Gian Chand Aggarwal	500	14:17:02	118.9	118.85	0.05	1400124600010149022	1400124600010149015	14:17:02	12:01:11
15/05/2014	Noticee 2	Chauthamal Gaurishankar Churiwala	200	15:07:59	119.25	116.3	2.95	1400124600010149027	1400124600010149025	15:07:59	14:39:59
15/05/2014	Noticee 2	Inderpal Sachar	499	15:08:04	119.5	119.25	0.25	1400124600010149028	1400124600010149007	15:08:04	10:44:45
16/05/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	15:00:06	119.45	114.5	4.95	1400211000016145018	1400211000016145013	15:00:06	12:06:45
16/05/2014	Noticee 2	Abishek J	30	15:03:40	122	119.2	2.8	1400211000016145022	1400211000016145001	15:03:40	09:01:33
19/05/2014	Noticee 2	Rajendra Shah	50	12:46:57	126	116.25	9.75	1400470200006146018	1400470200006146001	12:46:57	09:00:28
19/05/2014	Noticee 2	Srikanta Ray	20	12:46:57	126.25	126	0.25	1400470200006146018	1400470200006146002	12:46:57	09:00:52
19/05/2014	Noticee 2	Nagarajan Chandra Sekaran	100	12:46:57	126.25	122	4.25	1400470200006146018	1400470200006146014	12:46:57	11:26:44
19/05/2014	Noticee 2	D Vignesh D Vignesh	50	13:32:21	126.25	121.95	4.3	1400470200006146024	1400470200006146022	13:32:21	13:29:20

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
04/06/2014	Noticee 2	Vidhiben R Sanghvi	49	12:30:08	142.25	141.75	0.5	1401852600006121008	1401852600006121017	09:37:21	12:30:08
13/06/2014	Noticee 2	Rajendra Shah	25	11:11:09	155	148.2	6.8	1402630200058007012	1402630200058007000	11:11:09	09:00:27
13/06/2014	Noticee 2	Uttam Bagri Huf	240	11:11:09	154.95	154	0.95	1402630200058007012	1402630200058007005	11:11:09	09:48:28
13/06/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	50	13:53:18	155.5	145.55	9.95	1402630200058007026	1402630200058007014	13:53:18	11:19:54
13/06/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	50	14:45:27	155.5	154.9	0.6	1402630200058007031	1402630200058007027	14:45:27	13:53:38
13/06/2014	Noticee 2	Poornima Shikharchand Jain	8	15:29:02	155.5	148.05	7.45	1402630200058007038	1402630200058007032	15:29:02	14:52:26
17/06/2014	Noticee 2	Jayarama Pourush	100	10:25:07	147.65	147.3	0.35	1402975800030007016	1402975800030007018	10:24:19	10:25:07
18/06/2014	Noticee 2	Rashnita Kiritkumar Gandhi	200	09:59:07	142.5	141	1.5	1403062200043006011	1403062200043006013	09:42:31	09:59:07
18/06/2014	Noticee 2	Pravin Shinde	108	13:43:08	150	142.5	7.5	1403062200043006022	1403062200043006002	13:43:08	09:00:45
18/06/2014	Noticee 2	Deepak Shikharchand Jain	5	15:12:44	153.9	147.3	6.6	1403062200043006035	1403062200043006031	15:12:44	13:53:54
18/06/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	15:12:44	154.4	153.9	0.5	1403062200043006035	1403062200043006024	15:12:44	13:43:30
11/07/2014	Noticee 2	Ameya A Garde	25	11:10:13	162	157	5	1405049400001220024	1405049400001220021	11:10:13	10:42:26
11/07/2014	Noticee 2	Vasudeva Radhakrishna Bhat Karkala	20	11:10:50	168	162	6	1405049400001220025	1405049400001220017	11:10:50	09:59:57
11/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	11:10:50	167.95	167.9	0.05	1405049400001220025	1405049400001220008	11:10:50	09:31:24

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
11/07/2014	Noticee 2	Roshan Lal Bindal	20	11:11:29	170	167.95	2.05	1405049400001220028	1405049400001220002	11:11:29	09:00:31
11/07/2014	Noticee 2	Rajendra Shah	25	11:11:29	169.95	168.8	1.15	1405049400001220028	1405049400001220027	11:11:29	11:11:02
11/07/2014	Noticee 2	Rajendra Shah	10	11:11:29	169.4	168.8	0.6	1405049400001220028	1405049400001220014	11:11:29	09:51:05
11/07/2014	Noticee 2	Roshan Lal Bindal	20	11:12:10	171	169.4	1.6	1405049400001220031	1405049400001220003	11:12:10	09:00:45
11/07/2014	Noticee 2	Roshan Lal Bindal	20	11:12:10	172	171	1	1405049400001220031	1405049400001220004	11:12:10	09:00:50
11/07/2014	Noticee 2	Roshan Lal Bindal	20	11:12:10	173	172	1	1405049400001220031	1405049400001220005	11:12:10	09:00:55
11/07/2014	Noticee 2	Kamlesh Mohanlal Lalcheta	50	11:12:10	173.15	173	0.15	1405049400001220031	1405049400001220009	11:12:10	09:36:04
11/07/2014	Noticee 2	Rajendra Shah	70	11:12:10	172.85	170.95	1.9	1405049400001220031	1405049400001220000	11:12:10	09:00:25
11/07/2014	Noticee 2	Kamlesh Mohanlal Lalcheta	50	14:51:36	173.15	165	8.15	1405049400001220051	1405049400001220035	14:51:36	11:13:39
11/07/2014	Noticee 2	Rakesh Kumar Anand Kumar Jain	500	14:51:36	169	168	1	1405049400001220051	1405049400001220038	14:51:36	11:25:22
11/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	49	14:51:36	169.9	169	0.9	1405049400001220051	1405049400001220042	14:51:36	12:39:41
11/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	14:51:36	172.4	169.9	2.5	1405049400001220051	1405049400001220041	14:51:36	12:10:00
11/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	14:51:36	172.95	172.4	0.55	1405049400001220051	1405049400001220039	14:51:36	11:38:04
11/07/2014	Noticee 2	Ramamohan Rao Pallapotu	50	15:21:55	173	172.95	0.05	1405049400001220059	1405049400001220052	15:21:55	14:57:18
11/07/2014	Noticee 2	Rakesh Kumar Anand Kumar Jain	500	15:21:55	172.95	172.45	0.5	1405049400001220059	1405049400001220057	15:21:55	15:13:38

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
11/07/2014	Noticee 2	Gordhandas Maganlal Sejpal	301	15:21:55	173.15	172.95	0.2	1405049400001220059	1405049400001220058	15:21:55	15:13:42
14/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	50	13:26:01	176.9	176	0.9	1405308600009189021	1405308600009189018	13:26:01	12:10:25
14/07/2014	Noticee 2	Sasidharan P	10	14:42:33	177	176.9	0.1	1405308600009189028	1405308600009189027	14:42:33	14:27:13
14/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	15:21:59	181.65	177	4.65	1405308600009189030	1405308600009189003	15:21:59	09:03:06
14/07/2014	Noticee 2	Rajendra Shah	25	15:21:59	181	178.5	2.5	1405308600009189030	1405308600009189015	15:21:59	11:01:09
14/07/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	50	15:21:59	178.2	178	0.2	1405308600009189030	1405308600009189022	15:21:59	13:26:24
14/07/2014	Noticee 2	Rakesh Kumar Anand Kumar Jain	500	15:21:59	181	178.2	2.8	1405308600009189030	1405308600009189007	15:21:59	09:20:25
12/08/2014	Noticee 2	Palak Arora	40	14:50:08	174	171	3	1407814200011042018	1407814200011042012	14:50:08	10:14:34
12/08/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	14:50:08	172.45	171	1.45	1407814200011042018	1407814200011042015	14:50:08	12:54:10
12/08/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	14:50:08	174.95	172.45	2.5	1407814200011042018	1407814200011042011	14:50:08	09:56:08
14/08/2014	Noticee 2	Merajuddin Ahmed	20	13:31:30	174.95	166.65	8.3	1407987000004043009	14079870000040430 10	13:19:34	13:31:30
19/08/2014	Noticee 2	Seema Shrawagi	95	13:40:13	178	175	3	1408419000003045010	14084190000030450 09	13:40:13	12:34:46
20/08/2014	Noticee 2	Virendra Kumar Gupta	100	10:06:12	174.95	171.05	3.9	1408505400020018011	14085054000200180 06	10:06:12	09:19:42

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
20/08/2014	Noticee 2	Prajasham Investments Pvt.Ltd	1047	10:06:16	175	174.95	0.05	1408505400020018012	1408505400020018000	10:06:16	09:00:00
25/08/2014	Noticee 2	Chittillappilly Rappai Rilison	5	13:55:00	180	175	5	1408937400073040027	1408937400073040019	13:55:00	13:14:45
26/08/2014	Noticee 2	Sasidharan P	25	10:32:31	175	170	5	1409023800027051012	1409023800027051006	10:32:31	09:30:38
02/09/2014	Noticee 2	Kashmira Fersos Daruwala	200	14:35:38	176	175	1	1409628600025048017	1409628600025048011	14:35:38	12:03:09
03/09/2014	Noticee 2	Rekha Mehta	1	10:04:56	173.2	173.05	0.15	1409715000002050011	1409715000002050012	09:58:05	10:04:56
03/09/2014	Noticee 2	Jaswant Raj P	200	12:45:05	173.3	173.2	0.1	1409715000002050013	1409715000002050017	11:47:55	12:45:05
12/09/2014	Noticee 2	Virendra Kumar Gupta	280	12:42:57	180	179.95	0.05	1410492600015044018	1410492600015044009	12:42:57	09:36:54
12/09/2014	Noticee 2	Virendra Kumar Gupta	2	15:12:30	175.05	175	0.05	1410492600015044030	1410492600015044031	15:12:25	15:12:30
17/09/2014	Noticee 2	Virendra Kumar Gupta	5	14:26:03	172.05	170	2.05	1410924600003061020	1410924600003061021	13:45:11	14:26:03
17/09/2014	Noticee 2	Virendra Kumar Gupta	5	15:28:56	172.5	172.05	0.45	1410924600003061023	1410924600003061024	15:28:09	15:28:56
22/09/2014	Noticee 2	The Peninsular Plantations Limited	50	15:24:55	168.25	168.05	0.2	1411356600002048016	1411356600002048017	15:22:31	15:24:55
26/09/2014	Noticee 2	Ganesh Sivasankari	28	15:23:29	171	166.35	4.65	1411702200001040011	1411702200001040009	15:23:29	13:56:41
26/09/2014	Noticee 2	Aarti Pranav Gulabani	972	15:23:29	178	171	7	1411702200001040011	1411702200001040007	15:23:29	12:36:37
29/09/2014	Noticee 2	Nirshilp Securites Pvt. Ltd	4	14:42:38	188.9	180	8.9	1411961400001037034	1411961400001037003	14:42:38	09:17:49
29/09/2014	Noticee 2	Rajendra Shah	70	14:42:38	195	186.8	8.2	1411961400001037034	1411961400001037019	14:42:38	11:26:51
29/09/2014	Noticee 2	Rajendra Shah	17	14:55:04	194	185	9	1411961400001037047	1411961400001037038	14:55:04	14:43:26
29/09/2014	Noticee 2	Prateek Bansal	50	14:55:04	195.4	193.9	1.5	1411961400001037047	1411961400001037041	14:55:04	14:44:53
29/09/2014	Noticee 2	Puneet Securities Private Limited	33	14:55:09	195.55	194.9	0.65	1411961400001037047	1411961400001037048	14:55:04	14:55:09

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
29/09/2014	Noticee 2	K R Homenaath	166	15:02:12	195.55	194.9	0.65	1411961400001037052	1411961400001037055	14:55:35	15:02:12
30/09/2014	Noticee 2	Chandra Muthiah	50	09:25:10	199.9	195.55	4.35	1412047800005037009	1412047800005037000	09:25:10	09:00:11
30/09/2014	Noticee 2	Virendra Kumar Gupta	25	09:25:14	215	199.9	15.1	1412047800005037009	1412047800005037010	09:25:10	09:25:14
30/09/2014	Noticee 2	Arvind Kumar Singh	1	10:44:40	205.1	204.95	0.15	1412047800005037035	1412047800005037036	10:43:22	10:44:40
30/09/2014	Noticee 2	Varun Investments	38	10:58:13	205.1	205.05	0.05	1412047800005037035	1412047800005037038	10:43:22	10:58:13
30/09/2014	Noticee 2	Sanjay Kumam Prem	50	11:11:04	205.05	205	0.05	1412047800005037046	1412047800005037047	11:00:28	11:11:04
30/09/2014	Noticee 2	Bhawarlal Usha	160	11:17:04	205	200.5	4.5	1412047800005037057	1412047800005037055	11:17:04	11:16:29
30/09/2014	Noticee 2	Dhiren Amritlal Chandarana	182	15:28:46	201.35	201.1	0.25	1412047800005037081	1412047800005037086	14:28:47	15:28:46
01/10/2014	Noticee 2	Amrishkumar Yashnantlal Gandhi	40	11:50:06	203	201	2	1412134200026043021	1412134200026043015	11:50:06	10:15:37
01/10/2014	Noticee 2	Sasidharan P	25	11:50:54	214	203	11	1412134200026043023	1412134200026043008	11:50:54	09:26:36
01/10/2014	Noticee 2	Virendra Kumar Gupta	67	11:50:54	214	204.2	9.8	1412134200026043023	1412134200026043022	11:50:54	11:50:36
01/10/2014	Noticee 2	Mahesh Prabhu	67	14:35:08	214	208	6	1412134200026043043	1412134200026043040	14:35:08	13:49:05
01/10/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	100	14:35:08	221.2	207.5	13.7	1412134200026043043	1412134200026043004	14:35:08	09:17:01
01/10/2014	Noticee 2	Parmanand Varjivandas Shah	22	14:39:15	221.35	221.2	0.15	1412134200026043043	1412134200026043044	14:35:08	14:39:15
01/10/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	10	15:23:29	221.35	216	5.35	1412134200026043056	1412134200026043048	15:23:29	14:51:20
01/10/2014	Noticee 2	Shivnarayan Nemani Share &	4	15:24:24	221.35	221.3	0.05	1412134200026043057	1412134200026043048	15:24:24	14:51:20

Positive LTP by Noticee 2 during patch IV of the IP in BSE (column B) (Table 17)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy Order Time	Sell Order Time
		Stock Brokers Pvt.Ltd.									
07/10/2014	Noticee 2	Deepak Shikharchand Jain	4	10:26:51	229.9	208.3	21.6	1412652600027053012	1412652600027053004	10:26:51	09:20:52
07/10/2014	Noticee 2	Puneet Securities Private Limited	5	11:03:01	230	229.9	0.1	1412652600027053012	1412652600027053013	10:26:51	11:03:01
08/10/2014	Noticee 2	Sasidharan P	10	14:29:01	240	229	11	1412739000012059123	1412739000012059111	14:29:01	10:03:27
08/10/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	17	15:19:42	239	231	8	1412739000012059151	1412739000012059150	15:19:42	15:13:38
09/10/2014	Noticee 2	S S Surya Parvathi	5	14:13:19	243	231	12	1412825400001062012	1412825400001062006	14:13:19	10:06:10
09/10/2014	Noticee 2	S S Surya Parvathi	5	15:28:31	241	237	4	1412825400001062030	1412825400001062006	15:28:31	10:06:10
09/10/2014	Noticee 2	Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd.	10	15:28:31	242.9	241	1.9	1412825400001062030	1412825400001062013	15:28:31	14:50:15

Analysis of Table 17

- It is noted from the above table that out of 293 buy trades executed by the Noticee 2 during the patch IV of the IP in BSE, 99 trades contributed to the positive LTP which was 33.78% of the total trades executed by the Noticee 2 during patch IV of the IP.
- From the above table I note that 442 total market trades resulted into positive LTP in BSE during patch IV of the IP. Hence I note that 22.39% of total trades resulting into positive LTP in BSE during patch IV were executed by the Noticee 2.
- The contribution by Noticee 2 to the positive LTP during patch IV of IP in BSE is Rs. 344.15. The total market contribution in this regards is Rs. 1480.3. Thus I find that the contribution by the Noticee 2 was 23.24% to the total market positive in LTP in BSE during the patch IV.
- The sum of quantity of scrips which resulted into positive LTP bought by Noticee 2 during patch IV of the IP in BSE was 11314. The sum of total market scrips traded which resulted into positive LTP in BSE during the patch IV was 189304. I note from the aforesaid that 5.97% of the total market quantity of the scrips traded which resulted into positive LTP were by Noticee 2.
- Further I note that total quantity of shares traded by Noticee 2 during patch IV in BSE was 33438. Thus it can be seen that 33.83% of the shares traded by the Noticee 2 during patch IV of the IP in BSE contributed to the positive LTP.

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
20/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	1790	15:22:10	120.25	122.05	-1.8	16000103341273	18000099130756	15:22:09	15:22:09
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	118	-2.95	19000112081581	17000102262086	15:04:32	15:04:36
09/05/2014	Noticee 2	INDRA KUMAR BAGRI	15	15:00:44	126	130	-4	1399606200011132015	1399606200011132006	15:00:44	09:34:32
09/05/2014	Noticee 2	MANALI GURURAJ DESHPANDE	100	15:00:44	124	126	-2	1399606200011132015	1399606200011132008	15:00:44	10:04:42
09/05/2014	Noticee 2	SPRINT MERCANTILES PRIVATE LIMITED	200	15:00:44	123.95	124	-0.05	1399606200011132015	1399606200011132009	15:00:44	10:19:10
09/05/2014	Noticee 2	MANUBHAI SHIVABHAI AMIN	20	15:00:44	120	123.95	-3.95	1399606200011132015	1399606200011132010	15:00:44	10:41:53
12/05/2014	Noticee 2	INDERPAL SACHAR	213	13:56:58	120.05	125	-4.95	1399865400002177017	1399865400002177025	12:03:20	13:56:58
13/05/2014	Noticee 2	SUMA BABU	63	14:21:42	115.75	119.9	-4.15	1399951800014253014	1399951800014253020	13:52:51	14:21:42
14/05/2014	Noticee 2	BALAKRISHNA SHETTY H	250	11:05:02	117	119.5	-2.5	1400038200010137002	1400038200010137010	09:19:55	11:05:02
15/05/2014	Noticee 2	VIRAJ ATMARAM CHOKHANI	40	11:35:41	116.25	119.5	-3.25	1400124600010149004	1400124600010149012	09:20:49	11:35:41
15/05/2014	Noticee 2	BHARAT JANAKRAI VYAS	45	12:10:54	116.25	116.4	-0.15	1400124600010149004	1400124600010149016	09:20:49	12:10:50
15/05/2014	Noticee 2	BINAL SANJAY SHAH	47	14:16:57	118.85	118.9	-0.05	1400124600010149021	1400124600010149018	14:16:57	12:47:21
15/05/2014	Noticee 2	PROMILA KAPOOR	155	14:34:32	116.25	118.9	-2.65	1400124600010149004	1400124600010149024	09:20:49	14:34:32
16/05/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	5	10:18:12	114	121.5	-7.5	1400211000016145004	1400211000016145008	09:28:12	10:18:12
16/05/2014	Noticee 2	INDERPAL SACHAR	500	15:00:06	119.2	119.45	-0.25	1400211000016145018	1400211000016145015	15:00:06	13:38:53
19/05/2014	Noticee 2	INDERPAL SACHAR	398	10:36:23	119.2	122	-2.8	1400470200006146012	1400470200006146011	10:36:23	10:17:46

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
19/05/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	100	12:46:57	124.95	126.25	-1.3	1400470200006146018	1400470200006146007	12:46:57	09:46:02
19/05/2014	Noticee 2	S RAJESH KUMAR	127	12:46:57	122	124.95	-2.95	1400470200006146018	1400470200006146009	12:46:57	10:05:40
19/05/2014	Noticee 2	SANTOSH BAPTISTA	750	12:46:57	125	126.25	-1.25	1400470200006146018	1400470200006146016	12:46:57	12:25:30
19/05/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	100	12:46:57	121.95	125	-3.05	1400470200006146018	1400470200006146017	12:46:57	12:33:00
19/05/2014	Noticee 2	SANTOSH BAPTISTA	750	14:21:17	125	126.25	-1.25	1400470200006146026	1400470200006146025	14:21:17	14:20:16
13/06/2014	Noticee 2	RAJESH HIMATLAL PATWA	41	11:11:09	154	155	-1	1402630200058007012	1402630200058007011	11:11:09	10:57:19
13/06/2014	Noticee 2	POORNIMA SHIKHARCHAND JAIN	25	13:53:18	154.95	155.5	-0.55	1402630200058007026	1402630200058007020	13:53:18	12:27:37
13/06/2014	Noticee 2	RAJENDRA SHAH	25	13:53:18	154.9	154.95	-0.05	1402630200058007026	1402630200058007025	13:53:18	13:51:41
13/06/2014	Noticee 2	RAKESH SOOD	300	15:23:52	148.05	148.1	-0.05	1402630200058007024	1402630200058007035	13:49:30	15:23:52
13/06/2014	Noticee 2	RAJENDRA SHAH	25	15:29:02	155.45	155.5	-0.05	1402630200058007038	1402630200058007037	15:29:02	15:24:05
18/06/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	45	13:43:08	149.85	150	-0.15	1403062200043006022	1403062200043006019	13:43:08	12:56:49
18/06/2014	Noticee 2	RAJENDRA SHAH	250	13:43:08	149.8	149.85	-0.05	1403062200043006022	1403062200043006018	13:43:08	12:24:51
19/06/2014	Noticee 2	JAYARAMA POURUSH	49	14:06:45	153	157	-4	1403148600173007010	1403148600173007006	10:38:27	09:39:18
23/06/2014	Noticee 2	NIRSHILP SECURITES PVT. LTD	30	10:41:47	147	151.9	-4.9	1403494200030006009	1403494200030006010	09:28:08	10:41:47
10/07/2014	Noticee 2	KAMAL CHATTERJEE	100	10:24:00	157	165	-8	1404963000009213006	1404963000009213007	10:03:46	10:24:00
11/07/2014	Noticee 2	RAJENDRA SHAH	10	11:10:50	167.9	168	-0.1	1405049400001220025	1405049400001220020	11:10:50	10:24:22

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)

TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
11/07/2014	Noticee 2	PRAMOD JAIN	25	11:11:29	169.4	170	-0.6	1405049400001220028	1405049400001220015	11:11:29	09:55:33
11/07/2014	Noticee 2	SHAH MAYUR BIPINCHANDRA	5	11:11:29	169.2	169.4	-0.2	1405049400001220028	1405049400001220019	11:11:29	10:11:48
11/07/2014	Noticee 2	RAJENDRA SHAH	25	11:11:29	168.8	169.2	-0.4	1405049400001220028	1405049400001220026	11:11:29	11:10:58
11/07/2014	Noticee 2	SHAH MAYUR BIPINCHANDRA	5	11:11:29	168.8	169.95	-1.15	1405049400001220028	1405049400001220018	11:11:29	10:11:42
11/07/2014	Noticee 2	PRAMOD JAIN	25	11:12:10	172.9	173.15	-0.25	1405049400001220031	1405049400001220016	11:12:10	09:55:45
11/07/2014	Noticee 2	RAJENDRA SHAH	25	11:12:10	170.95	172.9	-1.95	1405049400001220031	1405049400001220029	11:12:10	11:11:34
11/07/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	6	13:05:52	165	172.85	-7.85	1405049400001220032	1405049400001220044	11:12:39	13:05:52
11/07/2014	Noticee 2	KAPIL DEV MOHINDRU	420	14:24:15	165	168	-3	1405049400001220032	1405049400001220049	11:12:39	14:24:15
11/07/2014	Noticee 2	SANKARANKUTTY N	45	14:51:36	170	173.15	-3.15	1405049400001220051	1405049400001220043	14:51:36	12:48:43
11/07/2014	Noticee 2	ABHISHEK JAIN	19	14:51:36	168	170	-2	1405049400001220051	1405049400001220048	14:51:36	13:51:47
11/07/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	50	15:21:55	172.45	173	-0.55	1405049400001220059	1405049400001220055	15:21:55	15:06:20
14/07/2014	Noticee 2	RAJENDRA KUMAR GOYAL	20	09:35:49	164.75	173.15	-8.4	1405308600009189008	1405308600009189006	09:26:12	09:15:00
14/07/2014	Noticee 2	ROJI SIVASANKARAN	80	11:57:27	168.05	177	-8.95	1405308600009189013	1405308600009189016	10:45:27	11:57:27
14/07/2014	Noticee 2	OM PRAKASH GUPTA	12	13:26:01	176.75	177	-0.25	1405308600009189021	1405308600009189019	13:26:01	12:14:15
14/07/2014	Noticee 2	KUNJAN VIMALCHANDRA SHAH	10	13:26:01	176	176.75	-0.75	1405308600009189021	1405308600009189020	13:26:01	12:40:03
14/07/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	100	15:21:59	178.5	181.65	-3.15	1405308600009189030	1405308600009189004	15:21:59	09:03:29

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
14/07/2014	Noticee 2	SASIDHARAN P	10	15:21:59	178	181	-3	1405308600009189030	1405308600009189029	15:21:59	14:45:31
11/08/2014	Noticee 2	RAJNIBEN VINODRAI BAGDAI	100	14:43:24	171	178.9	-7.9	1407727800047008012	1407727800047008022	13:46:32	14:43:24
12/08/2014	Noticee 2	RIMPU AGGRAWAL	50	14:50:08	173.45	174	-0.55	1407814200011042018	1407814200011042009	14:50:08	09:51:53
12/08/2014	Noticee 2	KISHOR JAYANTILAL MEHTA	100	14:50:08	171	173.45	-2.45	1407814200011042018	1407814200011042017	14:50:08	14:14:25
13/08/2014	Noticee 2	URVASHI JYOTINDRA GOTHI	10	12:44:32	166.65	179.7	-13.05	1407900600025045012	1407900600025045018	12:06:29	12:44:32
19/08/2014	Noticee 2	RATHNA SUNDARA RAJAN	75	13:40:13	175	179	-4	1408419000003045010	1408419000003045001	13:40:13	09:01:02
21/08/2014	Noticee 2	RAMASWAMY R	69	11:16:51	172	172.15	-0.15	1408591800001041009	1408591800001041016	10:01:49	11:16:51
22/08/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	50	12:03:40	173.05	179.7	-6.65	1408678200019040010	1408678200019040014	10:43:23	12:03:40
22/08/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	5	12:04:44	171	173	-2	1408678200019040005	1408678200019040019	09:30:48	12:04:34
26/08/2014	Noticee 2	NIRSHILP SECURITES PVT. LTD	27	10:32:31	174.75	175	-0.25	1409023800027051012	1409023800027051010	10:32:31	10:02:45
26/08/2014	Noticee 2	ANJANABEN YOGESHKUMAR MEHTA	200	15:18:55	170.35	174.75	-4.4	1409023800027051015	1409023800027051019	10:45:52	15:18:55
01/09/2014	Noticee 2	TRIPURANENI VIDYA CHOWDARY	46	10:55:29	171.85	171.9	-0.05	1409542200003050013	1409542200003050018	10:30:27	10:55:29
01/09/2014	Noticee 2	TRIPURANENI VIDYA CHOWDARY	20	10:55:40	171.85	171.9	-0.05	1409542200003050013	1409542200003050020	10:30:27	10:55:40
01/09/2014	Noticee 2	ANIL KUMAR	50	11:58:35	171.85	172	-0.15	1409542200003050013	1409542200003050024	10:30:27	11:58:15
01/09/2014	Noticee 2	LALIT KUMAR BISWAS	40	12:55:07	171.85	179.9	-8.05	1409542200003050013	1409542200003050028	10:30:27	12:55:07
01/09/2014	Noticee 2	NEHA KAMESH SHAH	37	15:18:47	172	179.9	-7.9	1409542200003050033	1409542200003050019	15:05:14	10:55:38

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
03/09/2014	Noticee 2	LALIT KUMAR MEHTA	1	09:30:59	173.05	182	-8.95	1409715000002050003	1409715000002050005	09:15:52	09:30:59
04/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	500	10:03:19	175	184	-9	1409801400001044003	1409801400001044008	09:17:57	10:03:19
04/09/2014	Noticee 2	SUNIL MADHUSUDHAN MANGAONKAR	1	15:11:28	175	183.9	-8.9	1409801400001044009	1409801400001044020	10:03:32	15:11:28
05/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	250	12:47:10	180	183.85	-3.85	1409887800014044018	1409887800014044014	12:47:10	11:16:39
05/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	5	14:09:08	172	180	-8	1409887800014044016	1409887800014044020	11:19:17	14:09:08
11/09/2014	Noticee 2	NITA PANKAJ BAMGDOWALA	45	15:11:11	174	180	-6	1410406200013044028	1410406200013044037	13:57:43	15:11:11
12/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	45	12:42:57	179.95	180	-0.05	1410492600015044018	1410492600015044013	12:42:57	09:53:37
17/09/2014	Noticee 2	SURESH AGARWAL	45	13:13:58	170	175	-5	1410924600003061000	1410924600003061014	09:16:12	13:13:52
18/09/2014	Noticee 2	GANESH SIVASANKARI	15	14:55:44	170.25	171	-0.75	1411011000001062009	1411011000001062016	10:29:24	14:55:44
18/09/2014	Noticee 2	VINOD SHANTILAL VORA	70	15:08:39	170.25	171	-0.75	1411011000001062009	1411011000001062020	10:29:24	15:08:39
24/09/2014	Noticee 2	AMARA VIDYA SAGAR NUTAKKI	190	13:59:43	166.05	167	-0.95	1411529400001046008	1411529400001046010	11:54:21	13:59:43
25/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	180	13:32:46	166.35	173	-6.65	1411615800001042012	1411615800001042015	11:52:46	13:32:46
25/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	100	13:32:52	166.35	166.5	-0.15	1411615800001042012	1411615800001042016	11:52:46	13:32:52
25/09/2014	Noticee 2	RASIKLAL J. JASANI HUF	225	14:54:10	166.35	172	-5.65	1411615800001042012	1411615800001042021	11:52:46	14:54:10
29/09/2014	Noticee 2	RAJENDRA SHAH	10	14:42:38	187	188.9	-1.9	1411961400001037034	1411961400001037011	14:42:38	10:11:01
29/09/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	10	14:42:38	186.8	187	-0.2	1411961400001037034	1411961400001037009	14:42:38	09:37:13

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
29/09/2014	Noticee 2	NAMITA CHHOTOOLAL MODANI	45	14:42:38	185	195	-10	1411961400001037034	1411961400001037027	14:42:38	13:11:33
29/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	50	14:55:04	193.9	194	-0.1	1411961400001037047	1411961400001037043	14:55:04	14:46:39
29/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	50	14:55:04	194.9	195.4	-0.5	1411961400001037047	1411961400001037045	14:55:04	14:47:02
29/09/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	50	14:55:35	194.9	195.55	-0.65	1411961400001037052	1411961400001037050	14:55:35	14:55:20
30/09/2014	Noticee 2	DHAVAL BHUPENDRA PUROHIT	68	15:18:40	201.35	201.5	-0.15	1412047800005037081	1412047800005037064	14:28:47	11:55:31
30/09/2014	Noticee 2	DHIREN AMRITLAL CHANDARANA	7	15:28:46	201.1	201.35	-0.25	1412047800005037076	1412047800005037086	13:43:38	15:28:46
30/09/2014	Noticee 2	FALGUNI PINAK PUROHIT	25	15:28:52	201.1	201.15	-0.05	1412047800005037076	1412047800005037087	13:43:38	15:28:52
30/09/2014	Noticee 2	FALGUNI PINAK PUROHIT	65	15:29:03	200.6	201.05	-0.45	1412047800005037056	1412047800005037087	11:16:51	15:28:52
01/10/2014	Noticee 2	DEEPAK SHIKHARCHAND JAIN	4	11:50:54	213.9	214	-0.1	1412134200026043023	1412134200026043010	11:50:54	09:30:36
01/10/2014	Noticee 2	NIRSHILP SECURITES PVT. LTD	4	11:50:54	204.2	213.9	-9.7	1412134200026043023	1412134200026043013	11:50:54	09:41:50
01/10/2014	Noticee 2	MUKESH R MEHTA	6	14:35:08	213.9	214	-0.1	1412134200026043043	1412134200026043034	14:35:08	12:24:30
01/10/2014	Noticee 2	T ANITA	69	14:35:08	209	213.9	-4.9	1412134200026043043	1412134200026043037	14:35:08	12:38:26
01/10/2014	Noticee 2	VIRENDRA KUMAR GUPTA	43	14:35:08	208	209	-1	1412134200026043043	1412134200026043039	14:35:08	13:27:26
01/10/2014	Noticee 2	SIVAN SASIKALA	20	14:35:08	212	214	-2	1412134200026043043	1412134200026043041	14:35:08	14:03:08
01/10/2014	Noticee 2	SUMAN JAUHARI	250	14:35:08	207.5	212	-4.5	1412134200026043043	1412134200026043042	14:35:08	14:21:25
01/10/2014	Noticee 2	DHAVAL BHUPENDRA PUROHIT	40	15:23:29	221.3	221.35	-0.05	1412134200026043056	1412134200026043054	15:23:29	15:18:36

Negative LTP by Noticee 2 during patch IV of the IP in BSE (Column C) (table 18)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
08/10/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	2	13:10:22	230	230.95	-0.95	1412739000012059105	1412739000012059116	10:00:34	13:10:22
08/10/2014	Noticee 2	ANILKUMAR KRISHNKANT GUPTA	2	13:38:10	229	230	-1	1412739000012059106	1412739000012059118	10:00:39	13:38:10
08/10/2014	Noticee 2	VIRENDRA KUMAR GUPTA	3	14:29:01	238	240	-2	1412739000012059123	1412739000012059121	14:29:01	13:38:43
09/10/2014	Noticee 2	MANALI GURURAJ DESHPANDE	238	14:57:59	230	243	-13	1412825400001062015	1412825400001062014	14:57:59	14:56:34
09/10/2014	Noticee 2	DHARMENDRA BHOJWANI	25	15:27:32	238	242	-4	1412825400001062016	1412825400001062002	15:24:48	09:24:14
09/10/2014	Noticee 2	DHARMENDRA BHOJWANI	10	15:27:39	237	241	-4	1412825400001062017	1412825400001062002	15:25:33	09:24:14

Analysis of Table 18

- It is noted from the above table that out of 293 buy trades executed by the Noticee 2 during the patch IV of the IP in BSE, 102 trades contributed to the negative LTP which was 34.81% of the total trades executed by the Noticee 2 during patch IV of the IP.
- From the above table I note that 405 total market trades resulted into negative LTP in BSE during patch IV of the IP. Hence I note that 25.18% of total trades resulting into negative LTP in BSE during patch IV were executed by the Noticee 2.
- The contribution by Noticee 2 to the negative LTP during patch IV of IP in BSE is Rs. -301.1. The total market contribution in this regards is Rs. -1327. Thus I find that the contribution by the Noticee 2 was 22.69% to the total market negative in LTP in BSE during the patch IV.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 2 during patch IV of the IP in BSE was 11297. The sum of total market scrips traded which resulted into negative LTP in BSE during the patch IV was 20725. I note from the aforesaid that 54.50% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 2.
- Further I note that total quantity of shares traded by Noticee 2 during patch IV in BSE was 33438. Thus it can be ascertained that 33.78% of the shares traded by the Noticee 2 during patch IV of the IP in BSE contributed to the negative LTP.

0 LTP by Noticee 4 during patch IV of the IP in BSE (Column D) (Table 19)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	200	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	117	15:04:36	115.05	115.05	0	19000112081581	17000102262086	15:04:32	15:04:36
21/03/2014	Noticee 2	NIRSHILP SECURITES PVT. LTD	1	15:04:36	115.05	115.05	0	19000112081581	22000090333036	15:04:32	15:04:36
12/05/2014	Noticee 2	CHAKRAVARTHI P I S	37	14:08:08	120.05	120.05	0	1399865400002177017	1399865400002177028	12:03:20	14:08:08
12/05/2014	Noticee 2	CHAKRAVARTHI P I S	63	14:08:08	120.05	120.05	0	1399865400002177026	1399865400002177028	13:57:42	14:08:08
14/05/2014	Noticee 2	INDERPAL SACHAR	200	10:25:42	119.5	119.5	0	1400038200010137008	1400038200010137006	10:25:42	10:03:13
14/05/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	120	11:28:17	117	117	0	1400038200010137002	1400038200010137012	09:19:55	11:28:17
14/05/2014	Noticee 2	VANITA ISHWAR KRIPALANI	19	11:45:07	117	117	0	1400038200010137002	1400038200010137018	09:19:55	11:45:07
14/05/2014	Noticee 2	SANTOSH BAPTISTA	500	13:26:17	120	120	0	1400038200010137023	1400038200010137021	13:26:17	12:20:02
15/05/2014	Noticee 2	GIAN CHAND AGGARWAL	47	14:17:07	118.9	118.9	0	1400124600010149023	1400124600010149015	14:17:07	12:01:11
16/05/2014	Noticee 2	RAMESH JAYANTHI	20	11:18:53	114	114	0	1400211000016145004	1400211000016145009	09:28:12	11:18:53

0 LTP by Noticee 4 during patch IV of the IP in BSE (Column D) (Table 19)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
16/05/2014	Noticee 2	PREMILA K PATEL	20	11:33:12	114	114	0	1400211000016145004	1400211000016145010	09:28:12	11:33:12
16/05/2014	Noticee 2	P VENKATESWARA RAO	1	15:03:40	122	122	0	1400211000016145022	1400211000016145016	15:03:40	14:21:24
16/05/2014	Noticee 2	SPRINT MERCANTILES PRIVATE LIMITED	200	15:03:40	122	122	0	1400211000016145022	1400211000016145020	15:03:40	15:00:24
16/05/2014	Noticee 2	SPRINT MERCANTILES PRIVATE LIMITED	17	15:04:27	122	122	0	1400211000016145024	1400211000016145023	15:04:27	15:04:04
16/05/2014	Noticee 2	JHUNJHUNWALA DIVYA	95	15:21:27	122	122	0	1400211000016145026	1400211000016145025	15:21:27	15:12:53
13/06/2014	Noticee 2	SUNILKUMAR HUKUMCHANDJI KOCHETA	100	11:11:09	155	155	0	1402630200058007012	1402630200058007006	11:11:09	10:01:50
13/06/2014	Noticee 2	HITESH SUNIL KOCHETA	100	11:11:09	155	155	0	1402630200058007012	1402630200058007007	11:11:09	10:01:56
13/06/2014	Noticee 2	RAKESH SOOD	325	15:23:52	148	148	0	1402630200058007028	1402630200058007035	13:53:56	15:23:52
13/06/2014	Noticee 2	SATYA NARAYAN AGRAWAL	10	15:29:02	155.5	155.5	0	1402630200058007038	1402630200058007034	15:29:02	15:23:28
17/06/2014	Noticee 2	SUNIL KUMAR KAYAN	100	12:35:48	147.65	147.65	0	1402975800030007016	1402975800030007022	10:24:19	12:35:48
17/06/2014	Noticee 2	SUNIL KUMAR KAYAN	200	12:36:16	147.65	147.65	0	1402975800030007016	1402975800030007023	10:24:19	12:36:16
17/06/2014	Noticee 2	SUNIL KUMAR KAYAN	200	12:36:29	147.65	147.65	0	1402975800030007016	1402975800030007024	10:24:19	12:36:29
17/06/2014	Noticee 2	ARVIND SHARMA	50	13:31:36	147.65	147.65	0	1402975800030007016	1402975800030007027	10:24:19	13:31:36
18/06/2014	Noticee 2	RAJENDRA SHAH	250	15:12:44	153.9	153.9	0	1403062200043006035	1403062200043006023	15:12:44	13:43:19
19/06/2014	Noticee 2	KAKALI MAHAPATRA	5	15:04:40	153	153	0	1403148600173007010	1403148600173007018	10:38:27	15:04:40
19/06/2014	Noticee 2	KAKALI MAHAPATRA	25	15:04:40	153	153	0	1403148600173007017	1403148600173007018	14:07:11	15:04:40
19/06/2014	Noticee 2	NAVIN CHANDRA VIPANI HUF	65	15:15:24	153	153	0	1403148600173007010	1403148600173007015	10:38:27	12:59:48
19/06/2014	Noticee 2	NAVIN CHANDRA VIPANI HUF	25	15:15:24	153	153	0	1403148600173007017	1403148600173007015	14:07:11	12:59:48

0 LTP by Noticee 4 during patch IV of the IP in BSE (Column D) (Table 19)

TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
10/07/2014	Noticee 2	SUJATA CHANANI	100	10:25:42	157	157	0	1404963000009213006	1404963000009213008	10:03:46	10:25:42
11/07/2014	Noticee 2	UMAMAHESWARI S	61	11:08:57	157	157	0	1405049400001220023	1405049400001220022	11:08:57	10:57:14
11/07/2014	Noticee 2	G K VISHWANATHAN	100	11:12:10	173.15	173.15	0	1405049400001220031	1405049400001220011	11:12:10	09:43:18
11/07/2014	Noticee 2	DAVID P V	99	15:21:55	173	173	0	1405049400001220059	1405049400001220054	15:21:55	14:59:32
11/07/2014	Noticee 2	GORDHANDAS MAGANLAL SEJPAL	199	15:22:00	173.15	173.15	0	1405049400001220060	1405049400001220058	15:22:00	15:13:42
14/07/2014	Noticee 2	SASIDHARAN P	8	13:26:01	177	177	0	1405308600009189021	1405308600009189011	13:26:01	10:33:43
14/07/2014	Noticee 2	SIDDIQUE HUSSAIN AHAMED BUHARI	7	13:26:01	177	177	0	1405308600009189021	1405308600009189002	13:26:01	09:00:38
11/08/2014	Noticee 2	VIRENDRA KUMAR GUPTA	799	13:45:50	171	171	0	1407727800047008010	1407727800047008001	13:45:50	09:00:04
11/08/2014	Noticee 2	RAJENDRA SHAH	100	13:45:50	171	171	0	1407727800047008010	1407727800047008002	13:45:50	09:00:21
11/08/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	400	13:45:50	171	171	0	1407727800047008010	1407727800047008004	13:45:50	09:17:28
11/08/2014	Noticee 2	MOHD FEROZ HAJI KASAM VAGHANI	447	14:57:14	171	171	0	1407727800047008012	1407727800047008023	13:46:32	14:57:14
11/08/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	59	15:17:31	171	171	0	1407727800047008012	1407727800047008024	13:46:32	15:17:31
14/08/2014	Noticee 2	RAKESH KUMAR ANAND KUMAR JAIN	480	13:47:17	174.95	174.95	0	1407987000004043009	1407987000004043011	13:19:34	13:47:17
14/08/2014	Noticee 2	RAKESH KUMAR ANAND KUMAR JAIN	200	13:47:40	174.95	174.95	0	1407987000004043012	1407987000004043011	13:47:40	13:47:17
14/08/2014	Noticee 2	RAKESH KUMAR ANAND KUMAR JAIN	300	13:47:46	174.95	174.95	0	1407987000004043013	1407987000004043011	13:47:46	13:47:17
14/08/2014	Noticee 2	RAKESH KUMAR ANAND KUMAR JAIN	9	13:47:50	174.95	174.95	0	1407987000004043014	1407987000004043011	13:47:50	13:47:17
14/08/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	100	14:00:12	174.95	174.95	0	1407987000004043016	1407987000004043017	13:48:14	14:00:12
14/08/2014	Noticee 2	VIMLA NARENDRA VORA	20	14:40:49	174.95	174.95	0	1407987000004043016	1407987000004043020	13:48:14	14:40:49

0 LTP by Noticee 4 during patch IV of the IP in BSE (Column D) (Table 19)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
14/08/2014	Noticee 2	VIMLA NARENDRA VORA	41	14:40:55	174.95	174.95	0	1407987000004043016	1407987000004043021	13:48:14	14:40:55
14/08/2014	Noticee 2	VIMLA NARENDRA VORA	30	14:41:14	174.95	174.95	0	1407987000004043016	1407987000004043022	13:48:14	14:41:14
14/08/2014	Noticee 2	VIKRANT KUMAR JAIN	10	15:29:22	174.95	174.95	0	1407987000004043016	1407987000004043024	13:48:14	15:29:22
21/08/2014	Noticee 2	ANILKUMAR ONKARDAS MUNGAD	50	11:17:04	172	172	0	1408591800001041009	1408591800001041015	10:01:49	11:16:50
21/08/2014	Noticee 2	TARIKERE SUBBARAYAPPA SATYANARAYANA	5	11:27:49	172	172	0	1408591800001041009	1408591800001041021	10:01:49	11:27:49
21/08/2014	Noticee 2	TARIKERE SUBBARAYAPPA SATYANARAYANA	25	11:27:49	172	172	0	1408591800001041019	1408591800001041021	11:18:08	11:27:49
22/08/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	50	12:04:04	173.05	173.05	0	1408678200019040010	1408678200019040015	10:43:23	12:04:04
22/08/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	100	12:04:12	173.05	173.05	0	1408678200019040010	1408678200019040016	10:43:23	12:04:12
22/08/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	50	12:04:22	173.05	173.05	0	1408678200019040010	1408678200019040017	10:43:23	12:04:22
25/08/2014	Noticee 2	SASIDHARAN P	18	13:17:05	175	175	0	1408937400073040020	1408937400073040005	13:17:05	09:24:00
25/08/2014	Noticee 2	RAJENDRA SHAH	1	13:55:00	180	180	0	1408937400073040027	1408937400073040023	13:55:00	13:19:18
26/08/2014	Noticee 2	VIRENDRA KUMAR GUPTA	25	10:32:31	175	175	0	1409023800027051012	1409023800027051008	10:32:31	09:42:28
26/08/2014	Noticee 2	NAVNITLAL MANSUKHDAS SHAH	40	10:32:31	174.75	174.75	0	1409023800027051012	1409023800027051009	10:32:31	09:52:44
02/09/2014	Noticee 2	N P GANGADHARA SASTRY	30	14:35:32	175	175	0	1409628600025048016	1409628600025048014	14:35:32	13:05:39
02/09/2014	Noticee 2	SASDEV PIYUSH CHANDRAKANT	100	14:35:32	175	175	0	1409628600025048016	1409628600025048015	14:35:32	14:21:58
03/09/2014	Noticee 2	JAIN KANTILAL	2	13:58:08	173.3	173.3	0	1409715000002050013	1409715000002050019	11:47:55	13:58:08
04/09/2014	Noticee 2	NITIDA MEHTA	255	15:02:04	175	175	0	1409801400001044009	1409801400001044017	10:03:32	15:02:04
09/09/2014	Noticee 2	PAUL	50	11:38:23	175	175	0	1410233400011051017	1410233400011051012	11:38:23	09:32:32

0 LTP by Noticee 4 during patch IV of the IP in BSE (Column D) (Table 19)												
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
17/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	5	14:58:15	172.05	172.05	0	1410924600003061020	1410924600003061022	13:45:11	14:58:15
25/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	220	13:32:59	166.35	166.35	0	1411615800001042012	1411615800001042017	11:52:46	13:32:59
25/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	250	15:01:05	166.35	166.35	0	1411615800001042012	1411615800001042022	11:52:46	15:01:05
25/09/2014	Noticee 2	VIRENDRA KUMAR GUPTA	25	15:11:37	166.35	166.35	0	1411615800001042012	1411615800001042023	11:52:46	15:11:37
26/09/2014	Noticee 2	AARTI PRANAV GULABANI	28	15:23:34	178	178	0	1411702200001040012	1411702200001040007	15:23:34	12:36:37
29/09/2014	Noticee 2	K R HOMENAATH	101	13:08:08	180	180	0	1411961400001037026	1411961400001037017	13:08:08	10:49:19
29/09/2014	Noticee 2	MAHESH PRABHU	85	13:08:08	180	180	0	1411961400001037026	1411961400001037020	13:08:08	11:33:52
29/09/2014	Noticee 2	SHITAL VILAS NIKAM	320	14:42:38	185	185	0	1411961400001037034	1411961400001037028	14:42:38	13:19:49
30/09/2014	Noticee 2	SHREE SECURITIES	61	10:53:32	205.1	205.1	0	1412047800005037035	1412047800005037037	10:43:22	10:53:32
30/09/2014	Noticee 2	VARUN INVESTMENTS	42	10:58:44	205	205	0	1412047800005037041	1412047800005037038	10:58:44	10:58:13
30/09/2014	Noticee 2	BHAWARLAL USHA	341	11:15:05	205	205	0	1412047800005037052	1412047800005037048	11:15:05	11:12:49
01/10/2014	Noticee 2	VARUN INVESTMENTS	248	11:49:54	201	201	0	1412134200026043020	1412134200026043016	11:49:54	11:18:13
01/10/2014	Noticee 2	VASANTBEN PARMANAND SHAH	22	14:40:06	221.35	221.35	0	1412134200026043043	1412134200026043045	14:35:08	14:40:06
01/10/2014	Noticee 2	DARSHANA VIRENDRA SHAH	22	14:40:29	221.35	221.35	0	1412134200026043043	1412134200026043046	14:35:08	14:40:29
01/10/2014	Noticee 2	MANEESH PARMANAND SHAH	44	14:40:49	221.35	221.35	0	1412134200026043043	1412134200026043047	14:35:08	14:40:49
01/10/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	35	14:51:20	221.35	221.35	0	1412134200026043043	1412134200026043048	14:35:08	14:51:20
07/10/2014	Noticee 2	PUNEET SECURITIES PRIVATE LIMITED	1	11:03:11	230	230	0	1412652600027053012	1412652600027053014	10:26:51	11:03:11
08/10/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	70	14:29:01	238	238	0	1412739000012059123	1412739000012059117	14:29:01	13:28:12

0 LTP by Noticee 4 during patch IV of the IP in BSE (Column D) (Table 19)											
TRADE DATE	Buyer NAME	Seller NAME	TRADED Quantity	TRADE TIME	TRADE Price (TP)	LTP	Tp to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
08/10/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	23	15:19:46	239	239	0	1412739000012059152	1412739000012059150	15:19:46	15:13:38
08/10/2014	Noticee 2	SHIVNARAYAN NEMANI SHARE & STOCK BROKERS PVT.LTD.	2	15:19:53	239	239	0	1412739000012059152	1412739000012059153	15:19:46	15:19:53

Analysis of Table 19

- It is noted from the above table that out of 293 buy trades executed by the Noticee 2 during the patch IV of the IP in BSE, 92 trades contributed to the zero LTP which was 31.39% of the total trades executed by the Noticee 2 during patch IV of the IP.
- From the above table I note that 916 total market trades resulted into zero LTP in BSE during patch IV of the IP. Hence I note that 10.04% of total trades resulting into zero LTP in BSE during patch IV were executed by the Noticee 2.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 2 during patch IV of the IP in BSE was 10827. The sum of total market scrips traded which resulted into zero LTP in BSE during the patch IV was 167574. I note from the aforesaid that 6.46% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 2.
- Further I note that total quantity of shares traded by Noticee 2 during patch IV in BSE was 33438. Thus it can be seen that 32.37% of the shares traded by the Noticee 2 during patch IV of the IP in BSE contributed to the zero LTP.

28. In NSE Noticee 2 contributed Rs. 148.4 to new high price in 61 trades. In BSE Noticee 2 contributed Rs. 152.9 to new high price in 52 trades.

Table 20

Buyer Name	NHP contribution as Buyer			
	NHP Qty.	NHP (in Rs.)	No. of Trades	% NHP to Mkt. NHP
NSE				
Noticee 2	1511	51.30	19	34.57
Total Market	**2546**	**148.4**	**61**	**100**
BSE				
Noticee 2	523	57.1	13	37.35
Total Matket	**1443**	**152.9**	**52**	**100**

29. In NSE Noticee 2 traded 1051 shares through 18 first trades and contributed net LTP of Rs. -8.25 and NHP of Rs. 21.35 (14.39% of total market NHP). In BSE Noticee 2 traded 1897 shares through 18 first trades and contributed net LTP of Rs. -22.80 and NHP of Rs. 6.85 (4.48% of total market NHP).

Table 21

Buyer Name	Traded Qty.	No. of First Trades	LTP (Rs.)	NHP (Rs.)	% of First Trades Qty. to Mkt. Vol.
NSE					
Noticee 2	1051	18	-8.25	21.35	0.24
Total Market	**351783**	**150**	**-117.35**	**65.5**	**81.14**
BSE					
Noticee 2	1897	18	-22.80	6.85	0.50
Total Market	**6636**	**140**	**-129.35**	**63.50**	**1.76**

30. The details of top trades wherein buy orders of Noticee 2 contributed to the highest difference in LTP

Table 22

Sr. No.	Order Type	Order No	Order Time	Order Qty	Order Price	Counterparty Pending Order Qty Range (total)	Counterparty Pending order Price range	Trade time	Traded Qty	Trade Price	Diff in LTP (in Rs.)
	NSE										
1	Buyer: Noticee 2					Seller: Davawala Jayesh Nalinbhai			Date: 30-09-2014		
	Sell	2014093066978720	09:23:41	50	209	Nil	Nil	09:24:56	10	209	18.8
	Buy	2014093067005554	09:24:56	10	209	50	209				
2	Buyer: Noticee 2					Seller: Maya P Kurup			Date: 29-09-2014		
	Sell	2014092970255094	14:24:32	50	189	Nil	Nil	14:42:31	50	189	13
	Buy	2014092970456075	14:42:31	100	190.2	50	189				
3	Buyer: Noticee 2					Seller: Madhu Verma			Date: 08-10-2014		
	Buy	2014100870681891	14:49:14	3	230	Nil	Nil	14:49:24	1	230	9.75
	Sell	2014100870683694	14:49:24	1	230	3	230				
4	Buyer: Noticee 2					Seller: Nirshilp Securities Pvt. Ltd.			Date: 07-10-2014		
	Sell	2014100767555782	09:54:47	4	225	100	216	10:26:00	4	225	9
	Buy	2014100768006380	10:26:00	5	225	4-100(229)	225-232				
5	Buyer: Noticee 2					Seller: Bhagirathbhai Manharlal Agrawal HUF			Date: 08-10-2014		
	Sell	2014100870808426	14:57:09	100	239	Nil	Nil	15:08:34	25	239	9
	Buy	2014100871002793	15:08:34	25	240	100	239				
	BSE										
6	Buyer: Noticee 2					Seller: Deepak Shikharchand Jain			Date: 07-10-2014		
	Sell	1412652600027053004	09:20:52	4	229.9	4-200 (304)	208.03-208.19	10:26:51	4	229.9	21.6
	Buy	1412652600027053012	10:26:51	10	230	4	229.9				
7	Buyer: Noticee 2					Seller: Virendra Kumar Gupta			Date: 30-09-2014		
	Buy	1412047800005037009	09:25:10	75	215	50-150(200)	199.9-215.09	09:25:14	25	215	15.1
	Sell	1412047800005037010	09:25:14	250	215	5-500(1230)	176.05-215				
8	Buyer: Noticee 2					Seller: Shivnarayan Nemani Share & Stock Brokers Pvt.Ltd			Date: 01-10-2014		
	Sell	1412134200026043004	09:17:01	100	221.2	25-500(525)	182-182.05	14:35:08	100	221.2	13.7
	Buy	1412134200026043043	14:35:08	700	221.35	6-250(555)	207.5-221.2				
9	Buyer: Noticee 2					Seller: Sasidharan P			Date: 08-10-2014		
	Sell	1412739000012059111	10:03:27	10	240	2-200(315)	219-230	14:29:01	10	240	11
	Buy	1412739000012059123	14:29:01	100	240	3-70(93)	238-240				
10	Buyer: Noticee 2					Seller S S Surya Parvathi			Date: 09-10-2014		
	Sell	1412825400001062006	10:06:10	10	243	25-200(225)	223.75-224	14:13:19	5	243	12
	Buy	1412825400001062012	14:13:19	5	243	4-50(114)	243-247.25				

Noticee 3 – Patch II and IV:

31. During the I.P., Noticee 3 bought 442512 shares of the PSEL at NSE and 190402 shares at BSE which was 31.54% and 14.81% of the percentage of gross buy of the market volume respectively. Further it sold, 345000 shares at NSE and 0 shares at BSE which was 24.59% and 0.00% of the percentage of the gross sell of the market volume respectively. The above data is tabulated as below :

Table 23

Name of Entity	Gross Buy	% of Gross Buy to Mkt. Vol.	Gross Sell	% of Gross Sell to Mkt. Vol.
NSE				
Noticee 3	442512	31.54	345000	24.59
BSE				
Noticee 3	190402	14.81	0	0.00

32. As observed the connection of Noticee 3 with Noticee 1 and Noticee 2 is as following. Noticee 3 was director in Finquest Securities Pvt. Ltd. (through which Noticee 1 traded) and he was a director in Noticee 2.

33. Trading activity of Noticee 3 in Patch II and Patch IV is as follows-

Table 24

Patch II

Buyer Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of Positive LTP to Total Market Positive LTP
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades	
NSE												
Noticee 3	46.25	409297	21	46.25	1325	4	0.00	0	0	407972	17	17.46
Total Market	**116.4**	**424782**	**145**	**264.85**	**6912**	**40**	**-148.45**	**6062**	**25**	**411808**	**80**	**100.00**
BSE												
Noticee 3	22.1	140020	8	29.1	70	2	-7	50	1	139900	5	13.52
Total Market	**136.55**	**141233**	**55**	**215.3**	**863**	**23**	**-78.75**	**255**	**12**	**140115**	**20**	**100**

Patch IV

Buyer Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of positive LTP to Total Mkt. positive LTP
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades	
NSE												
Noticee 3	-14.5	13215	3	0.00	0	0	-14.5	13215	3	0	0	0.00
Total Market	**148.3**	**433556**	**1736**	**1421.8**	**23282**	**512**	**-1273**	**380950**	**460**	**29324**	**764**	**100**
BSE												
Noticee 3	-5.45	2000	2	0	0	0	-5.45	50	1	1950	1	0.00
Total Market	**152.8**	**377603**	**1763**	**1480.3**	**189304**	**442**	**-1327**	**20725**	**405**	**167574**	**916**	**100**

PATCH II :

i. NSE

Positive LTP by Noticee 3 in NSE during Patch II [Table 25]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
15/04/2013	Noticee 3	YOGENDRA RASTOGI	15:14:34	50	358.5	357.45	**1.05**	2013041570484339	2013041570430439	15:13:46	15:08:58
17/04/2013	Noticee 3	BERNADETTE ANTONYRAJ	15:14:02	30	356	326.8	**29.2**	2013041771507384	2013041771030771	15:13:57	14:37:07
18/04/2013	Noticee 3	JAIN VIVECK KUMAR	15:14:46	1185	371	356	**15**	2013041871321096	2013041871323844	15:13:45	15:13:58
23/04/2013	Noticee 3	DAYAVATI	15:14:22	60	372	371	**1**	2013042370559489	2013042370110797	15:14:08	14:30:14

Analysis of Table 25

- It is noted from the above table that out of 21 buy trades executed by the Noticee 3 during the patch II of the IP in NSE, 4 trades contributed to the positive LTP which was 19.04% of the total trades executed by the Noticee 3 during patch II of the IP.
- From the above table I note that 40 total market trades resulted into positive LTP in NSE during patch II of the IP. Hence I note that 10% of trades resulting into positive LTP in NSE during patch II were executed by the Noticee 3.
- The contribution by Noticee 3 to the positive LTP during patch II of IP in NSE is Rs. 46.25. The total market contribution in this regards is Rs. 264.85. Thus I find that the contribution by the Noticee 3 was 17.46% to the total market positive in LTP in NSE during the patch II.
- The sum of quantity of scrips which resulted into positive LTP bought by Noticee 3 during patch II of the IP in NSE was 1325. The sum of total market scrips traded which resulted into positive LTP in NSE during the patch II was 6912. I note from the aforesaid that 19.16% of the total market quantity of the scrips traded which resulted into positive LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch II in NSE was 409297. Thus it can be seen that 0.32% of the shares traded by the Noticee 3 during patch II of the IP in NSE contributed to the positive LTP.

0 LTP by Noticee 3 in NSE during Patch II [Table 26]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
15/04/2013	Noticee 3	S.ANGAMMAI	15:14:34	40	358.5	358.5	0	2013041570484339	2013041570335986	15:13:46	15:01:23
15/04/2013	Noticee 3	JATINKUMAR M DESAI	15:14:34	25	358.5	358.5	0	2013041570484339	2013041570393712	15:13:46	15:05:47
15/04/2013	Noticee 3	Hardik Bharat Patel	15:14:34	164152	358.5	358.5	0	2013041570484339	2013041570483967	15:13:46	15:13:44
18/04/2013	Noticee 3	CHINNA REDDENNA	15:14:46	250	371	371	0	2013041871321096	2013041870873788	15:13:45	14:42:16
18/04/2013	Noticee 3	RAJESH GARG	15:14:46	10	371	371	0	2013041871321096	2013041870969166	15:13:45	14:48:57
18/04/2013	Noticee 3	JANAKASUTHA VENKATARAMANI	15:14:46	50	371	371	0	2013041871321096	2013041870745642	15:13:45	14:34:08
18/04/2013	Noticee 3	ANANTHAPADMANABHA .	15:14:46	10	371	371	0	2013041871321096	2013041870820825	15:13:45	14:38:52
18/04/2013	Noticee 3	G KANAGARAJ	15:14:46	2	371	371	0	2013041871321096	2013041871327905	15:13:45	15:14:14
18/04/2013	Noticee 3	DEIVANAI C.T.	15:14:46	150	371	371	0	2013041871321096	2013041871333963	15:13:45	15:14:40
18/04/2013	Noticee 3	RUCHIT B. PATEL	15:14:46	118343	371	371	0	2013041871321096	2013041871321351	15:13:45	15:13:46

0 LTP by Noticee 3 in NSE during Patch II [Table 26]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADE TIME	TRADED QUANTITY	Trade Price	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
23/04/2013	Noticee 3	YOGENDRA RASTOGI	15:14:22	100	372	372	0	2013042370559489	2013042370317843	15:14:08	14:52:18
23/04/2013	Noticee 3	JAIN PISTI	15:14:22	241	372	372	0	2013042370559489	2013042370117467	15:14:08	14:30:50
23/04/2013	Noticee 3	MEETU PHILIP	15:14:22	50	372	372	0	2013042370559489	2013042370325436	15:14:08	14:53:09
23/04/2013	Noticee 3	JAIN PISTI	15:14:22	300	372	372	0	2013042370559489	2013042370559318	15:14:08	15:14:07
23/04/2013	Noticee 3	V NAGARAJAN HUF	15:14:22	50	372	372	0	2013042370559489	2013042370195031	15:14:08	14:38:35
23/04/2013	Noticee 3	DEENA DAYAL .KARNAM	15:14:22	100	372	372	0	2013042370559489	2013042370150132	15:14:08	14:34:02
23/04/2013	Noticee 3	MINAL PATEL	15:14:22	124099	372	372	0	2013042370559489	2013042370559624	15:14:08	15:14:08

Analysis of Table 26

- It is noted from the above table that out of 21 buy trades executed by the Noticee 3 during the patch II of the IP in NSE, 17 trades contributed to the zero LTP which was 80.95% of the total trades executed by the Noticee 3 during patch II of the IP.
- From the above table I note that 80 total market trades resulted into zero LTP in NSE during patch II of the IP. Hence I note that 21.25% of total trades resulting into zero LTP in NSE during patch II were executed by the Noticee 3.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 3 during patch II of the IP in NSE was 407972. The sum of total market scrips traded which resulted into zero LTP in NSE during the patch II was 411808. I note from the aforesaid that 99.06% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch II in NSE was 409297. Thus it can be ascertained that 99.67% of the shares traded by the Noticee 3 during patch II of the IP in NSE contributed to the zero LTP.

ii. BSE

Positive LTP by Noticee 3 in BSE during Patch II [Table 27]											
TRADE DATE	Buyer NAME	Seller NAME	TRADE TIME	TRADED Quantity	TRADE Price (TP)	LTP	TP to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
23/04/2013	Noticee 3	PATHAK RAVI	15:16:13	20	351.65	334.95	16.7	13000021003657	22000025002741	15:11:51	14:30:57
26/04/2013	Noticee 3	VANDANA RAWAT	12:15:59	50	379	366.6	12.4	13000021002122	21000027001985	12:13:33	11:35:48

Analysis of Table 27

- It is noted from the above table that out of 8 buy trades executed by the Noticee 3 during the patch II of the IP in BSE, 2 trades contributed to the positive LTP which was 25% of the total trades executed by the Noticee 3 during patch II of the IP.
- From the above table I note that 23 total market trades resulted into positive LTP in BSE during patch II of the IP. Hence I note that 8.69% of total trades resulting into positive LTP in BSE during patch II were executed by the Noticee 3.
- The contribution by Noticee 3 to the positive LTP during patch II of IP in BSE is Rs. 29.1. The total market contribution in this regards is Rs. 215.3. Thus I find that the contribution by the Noticee 3 was 13.51% to the total market positive in LTP in BSE during the patch II.
- The sum of quantity of scrips which resulted into positive LTP bought by Noticee 3 during patch II of the IP in BSE was 70. The sum of total market scrips traded which resulted into positive LTP in BSE during the patch II was 863. I note from the aforesaid that 8.11% of the total market quantity of the scrips traded which resulted into positive LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch II in BSE was 140020. Thus it can be seen that 0.04% of the shares traded by the Noticee 3 during patch II of the IP in BSE contributed to the positive LTP.

Negative LTP by Noticee 3 in BSE during Patch II [Table 28]											
TRADE DATE	Buyer NAME	Seller NAME	TRADE TIME	TRADED Quantity	TRADE Price (TP)	LTP	TP to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
30/04/2013	Noticee 3	VANDANA RAWAT	12:15:52	50	372	379	-7	11000088002975	12000108002281	12:13:46	11:52:33

Analysis of Table 28

- It is noted from the above table that out of 8 buy trades executed by the Noticee 3 during the patch II of the IP in BSE, 1 trades contributed to the negative LTP which was 12.5% of the total trades executed by the Noticee 3 during patch II of the IP.
- From the above table I note that 12 total market trades resulted into negative LTP in BSE during patch II of the IP. Hence I note that 8.33% of total trades resulting into negative LTP in BSE during patch II were executed by the Noticee 3.
- The contribution by Noticee 3 to the negative LTP during patch II of IP in BSE is Rs. -7. The total market contribution in this regards is Rs. -78.75. Thus I find that the contribution by the Noticee 1 was 8.88% to the total market negative in LTP in BSE during the patch II.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 3 during patch II of the IP in BSE was 50. The sum of total market scrips traded which resulted into negative LTP in BSE during the patch II was 255. I note from the aforesaid that 19.60% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch II in BSE was 140020. Thus it can be seen that 0.03% of the shares traded by the Noticee 3 during patch II of the IP in BSE contributed to the negative LTP.

0 LTP by Noticee 3 in BSE during Patch II [Table 29]												
TRADE DATE	Buyer NAME	Seller NAME	TRADE TIME	TRADED Quantity	TRADE Price (TP)	LTP	TP to LTP diff	Buy ORDER NO	Sell ORDER NO	Buy ORDER TIME	Sell ORDER TIME
26/04/2013	Noticee 3	SANAP	12:15:59	20	379	379	0	13000021002122	13000021001778	12:13:33	11:44:48
26/04/2013	Noticee 3	MAHENDRA KUMAR DAGA	12:15:59	100	379	379	0	13000021002122	20000027002197	12:13:33	11:39:00
26/04/2013	Noticee 3	RUCHIT BHARAT PATEL	12:15:59	10000	379	379	0	13000021002122	15000028004070	12:13:33	12:13:12
26/04/2013	Noticee 3	AJAY BANWARILAL KEJRIWAL	12:15:59	59830	379	379	0	13000021002122	21000027002397	12:13:33	12:13:13
30/04/2013	Noticee 3	RUCHIT BHARAT PATEL	12:15:52	69950	372	372	0	11000088002975	16000110004057	12:13:46	12:13:43

Analysis of Table 29

- It is noted from the above table that out of 8 buy trades executed by the Noticee 3 during the patch II of the IP in BSE, 5 trades contributed to the zero LTP which was 62.5% of the total trades executed by the Noticee 3 during patch II of the IP.
- From the above table I note that 20 total market trades resulted into zero LTP in BSE during patch II of the IP. Hence I note that 25% of total trades resulting into zero LTP in BSE during patch II were executed by the Noticee 3.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 3 during patch II of the IP in BSE was 139900. The sum of total market scrips traded which resulted into zero LTP in BSE during the patch II was 140115. I note from the aforesaid that 99.84% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch II in BSE was 140020. Thus it can be seen that 99.91% of the shares traded by the Noticee 3 during patch II of the IP in BSE contributed to the zero LTP.

PATCH IV:

i. NSE

Negative LTP by Noticee 3 in NSE during Patch IV [Table 30]											
TRADE DATE	BUYER NAME	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price (TP)	LTP	TP to LTP diff	BUY ORDER NO	SELL ORDER NO	BUY ORDER TIME	SELL ORDER TIME
28/03/2014	Noticee 3	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	2000	09:27:15	99.4	112	-12.6	2014032867028280	2014032867028537	09:27:14	09:27:15
31/03/2014	Noticee 3	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	8266	15:13:33	98	98.1	-0.1	2014033170938090	2014033170938616	15:13:31	15:13:33
31/03/2014	Noticee 3	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	2949	15:28:51	98.2	100	-1.8	2014033171200772	2014033171200986	15:28:50	15:28:51

Analysis of Table 30

- It is noted from the above table that out of 3 buy trades executed by the Noticee 3 during the patch IV of the IP in NSE, 3 trades contributed to the negative LTP which was 100% of the total trades executed by the Noticee 3 during patch IV of the IP.
- From the above table I note that 460 total market trades resulted into negative LTP in NSE during patch IV of the IP. Hence I note that 0.65% of total trades resulting into negative LTP in NSE during patch IV were executed by the Noticee 3.
- The contribution by Noticee 3 to the negative LTP during patch IV of IP in NSE is Rs. -14.5. The total market contribution in this regards is Rs. -195.50. Thus I find that the contribution by the Noticee 3 was 7.41% to the total market negative in LTP in NSE during the patch IV.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 3 during patch IV of the IP in NSE was 13215. The sum of total market scrips traded which resulted into negative LTP in NSE during the patch IV was 380950. I note from the aforesaid that 3.46% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch IV in NSE was 13215. Thus it can be seen that 100% of the shares traded by the Noticee 3 during patch IV of the IP in NSE contributed to the negative LTP.

ii. BSE

Negative LTP by Noticee 3 in BSE during Patch IV [Table 31]											
TRADE DATE	CLIENT NAME	CP CLIENTNAME	TRADED QTY	TRADE TIME	TRADE RATE	LTP	TP to LTP diff	ORDER NO	CP ORDER NO	ORDER TIME	CP ORDER TIME
28/03/2014	Noticee 3	NEHA KAMESH SHAH	50	09:27:43	113.55	119	-5.45	18000101015478	23000079000006	09:27:43	09:15:01

Analysis of Table 31

- It is noted from the above table that out of 2 buy trades executed by the Noticee 3 during the patch IV of the IP in BSE, 1 trade contributed to the negative LTP which was 50% of the total trades executed by the Noticee 3 during patch IV of the IP.
- From the above table I note that 405 total market trades resulted into negative LTP in BSE during patch IV of the IP. Hence I note that 0.24% of total trades resulting into negative LTP in BSE during patch IV were executed by the Noticee 3.
- The contribution by Noticee 3 to the negative LTP during patch IV of IP in NSE is Rs. -5.45. The total market contribution in this regards is Rs. -1327. Thus I find that the contribution by the Noticee 3 was 0.41% to the total market negative in LTP in BSE during the patch IV.
- The sum of quantity of scrips which resulted into negative LTP bought by Noticee 3 during patch IV of the IP in BSE was 50. The sum of total market scrips traded which resulted into negative LTP in BSE during the patch 2 was 20725. I note from the aforesaid that 0.24% of the total market quantity of the scrips traded which resulted into negative LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch IV in BSE was 2000. Thus it can be seen that 2.5% of the shares traded by the Noticee 3 during patch IV of the IP in BSE contributed to the negative LTP.

0 LTP by Noticee 3 in BSE during Patch IV [Table 32]											
TRADE DATE	CLIENT NAME	CP CLIENTNAME	TRADED QTY	TRADE TIME	TRADE RATE	LTP	TP to LTP diff	ORDER NO	CP ORDER NO	ORDER TIME	CP ORDER TIME
28/03/2014	Noticee 3	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	1950	09:27:43	113.55	113.55	0	18000101015478	11000075016095	09:27:43	09:27:41

Analysis of Table 32

- It is noted from the above table that out of 2 buy trades executed by the Noticee 3 during the patch IV of the IP in BSE, 1 trade contributed to the zero LTP which was 50% of the total trades executed by the Noticee 3 during patch IV of the IP.
- From the above table I note that 916 total market trades resulted into zero LTP in BSE during patch IV of the IP. Hence I note that 0.10% of total trades resulting into zero LTP in BSE during patch IV were executed by the Noticee 3.
- The sum of quantity of scrips which resulted into zero LTP bought by Noticee 3 during patch IV of the IP in NSE was 1950. The sum of total market scrips traded which resulted into zero LTP in BSE during the patch IV was 167574. I note from the aforesaid that 1.16% of the total market quantity of the scrips traded which resulted into zero LTP were by Noticee 3.
- Further I note that total quantity of shares traded by Noticee 3 during patch IV in BSE was 2000. Thus it can be seen that 97.5% of the shares traded by the Noticee 3 during patch IV of the IP in BSE contributed to the zero LTP.

34. In NSE Noticee 3 contributed Rs. 14.55 to new high price (10.78% of total market NHP) in 3 trades. In BSE Noticee 3 contributed Rs. 29.1 to new high price (20.27% of total market NHP) in 2 trades.

Buyer Name	NHP contribution as Buyer			
	Sum of NHP Qty.	NHP (in Rs.)	No. of Trades	
NSE				
Noticee 3	1295	14.55	3	10.78
Total Market	**1468**	**135**	**18**	**100**
BSE				
Noticee 3	70	29.1	2	20.27
Total Market	**756**	**143.55**	**16**	**100**

35. In NSE Noticee 3 traded 1245 shares through 2 first trades and contributed net LTP of Rs. 16 (22.19% of first trade market net LTP) and NHP of Rs. 13.5 (10.90% of first trade market NHP). In BSE Noticee 3 traded 120 shares through 3 first trades and contributed net LTP of Rs. 22.1 (15.25% of first trade market net LTP) and NHP of Rs. 29.1 (21.20% of first trade market NHP).

Buyer Name	Traded Qty.	% of 1st Trades Qty. to Mkt. Vol.	No. of First Trades	Net LTP (in Rs.)	NHP (in Rs.)
NSE					
Noticee 3	1245	0.29	2	16	13.5
Total Market	**1503**	**0.35**	**15**	**72.1**	**123.85**
BSE					
Noticee 3	120	0.08	3	22.1	29.1
Total Market	**255**	**0.18**	**14**	**144.95**	**137.25**

36. Now I shall proceed to deal with the contentions of the Noticees.

37. Noticee 1 contended that it had executed a total of 82 trades, out of which 37 trades were at the LTP and 7 trades were below the LTP. This by itself belies all allegations of manipulation, and on this count alone no penalty ought to be levied on the Noticee.

38. In this regards it is pertinent note that Noticee has not mentioned about positive LTP trades. Out of 82 trades, 33 trades contributed to the positive LTP, 7 trades contributed to negative LTP and the net LTP contribution by the Noticee 1 was Rs. 252.05.

39. I note that Noticee 1 contributed to 55.48% of total market positive LTP. The sum of total market positive LTP is Rs. 264.85, out of which the trades of Noticee 1 contributed to Rs. 146.95 which is significant contribution to the LTP.

40. As noted from the instances of the trades which contributed to positive LTP difference, there were impending sell orders in the scrip which were priced much lower than the buy order placed by the Noticee.1. For instance on April 12, 2013, the sell order in the scrip was placed by the counterparty at Rs. 343 whereas the buy order placed by the Noticee 1 was at Rs. 346.

41. The Gross buy by the Noticee 1 as observed in Table 1a, para 14, was 95582 shares in NSE and 77370 shares in BSE which was 6.81% and 6.02% of the total buy volume in NSE and BSE respectively. The Gross sell by Noticee 1 was 101110 in NSE and 300266 in BSE which was 7.21% and 23.36% of the total sell volume in NSE and BSE respectively.

42. The NHP contribution by the Noticee 1 was Rs. 75.12 in NSE and Rs. 72.5 in BSE which was 55.67% to the total market NHP in NSE and 50.51% to the total market NHP in BSE.

43. Noticee 2 contended that it had executed a total of 635 trades, out of which 232 trades were at the LTP and 187 trades were below the LTP. This by itself belies all allegations of manipulation, and on this count alone no penalty ought to be levied on the Noticee.

44. I note that Noticee has not mentioned about positive LTP trades. Out of 635 trades, 216 trades contributed to the positive LTP, 187 trades contributed to negative LTP, however the net LTP contribution by the Noticee 2 at NSE was

Rs. 69.25. Further the net LTP contribution by the Noticee 2 at BSE was Rs. 43.05.

45. I note that the contribution by Noticee 2 during the Patch IV of I.P. was 18.13% of total market positive LTP and 34.57% of total market NHP at NSE and 23.35% of total market positive LTP and 37.35% of total market NHP at BSE. By repeatedly placing buy orders at price higher than LTP before sell orders were available in the system, by placing buy order above prevailing sell order rate and also by matching higher than LTP prices of sell orders, Noticee 2 had significantly contributed to positive LTP and NHP and inspected the price of the scrip.

46. The Gross buy by the Noticee 2, was 34799 shares in NSE and 122938 shares in BSE which was 2.48% and 9.56% of the total buy volume in NSE and BSE respectively. The Gross sell by Noticee 2 was 4 shares in NSE and 5004 in BSE which was 0.00% and 0.39% of the total sell volume in NSE and BSE respectively.

46. The NHP contribution by the Noticee 2 was Rs. 51.30 in NSE and Rs. 57.1 in BSE which was 34.57% to the total market NHP in NSE and 37.35% to the total market NHP in BSE.

47. Thus I note that Noticee 1 and Noticee 2 continuously placed buy orders at prices higher than Last Traded Price (LTP). In the normal course of trading, an investor tends to buy at a lower price and sell at a higher price. In this case, although sell orders were available in the system at a lower price, the Noticee 1 and Noticee 2 placed buy orders at a higher price and the trade got executed at a higher price. Noticee 1 and Noticee 2 were putting orders away from LTP despite knowing the fact that there are pending sale order which are available at much lesser price. Further, I note that the gross sell of the Noticee 1 was higher than gross buy in both NSE and BSE. Noticee 1 was a net seller in the scrip during the IP. It was acquiring shares at a price higher than the prevailing prices of sell

orders placed by the counterparties. Noticee 1 by placing buy orders above prevailing sell order rate, led to inflating of the price. The placement of buy order above prevailing sell order rate has no economic rationale as any prudent investor would buy at lower price and sell at higher price. Also, Noticee 1 and Noticee 2 contributed to positive LTP by not only by placing buy orders first at higher than LTP prices but also matching higher than LTP prices of sell orders. The NHP analysis and first trades analysis further corroborate the findings that the trading behaviour of Noticee 1 and Noticee 2 amounted to manipulation of price of the scrip during Patch II and Patch IV.

48. Noticee 1 and Noticee 2 submitted that no connection whatsoever is even alleged between the Noticee's and any of the third-party sellers of the shares. Both the Noticees relied on the judgment dated 16.1.2020 passed by the Hon'ble SAT in the matter of M/s. Nishith M Shah HUF V/s. SEBI {Appeal No. 97 of 2019; Judgment dated 28.1.2020 passed in the matter of Sapna Dilip Bombaywalla V/s. WTM, SEBI {Appeal No.219 of 2019}; and Judgment dated 9.6.2021 passed in the matter of GGF Mercantile Pvt. Ltd. VIs. SEBI {Appeal No. 556 of 2019}. In this regard, it is pertinent to note that, the cases referred by the Noticee are not relevant to the present proceeding. The matter of Nishith M Shah HUF V/s. SEBI and Sapna Dilip Bombaywalla V/s. WTM relate to selling of miniscule amount of shares when there was demand for more shares and the entity had substantive holding in the share. I note that the aforementioned judgments do not hold relevance in the present matter. Thus the contention of the Noticee 1 and 2 is not maintainable.

49. Noticee 1 and Noticee 2 submitted that the allegation of increasing the LTP also does not make logical sense for the Noticee's as a buyer of shares. In this regard I would like to refer to the order of Hon'ble SAT in the matter of **Shri Tarunkumar Brahmbhatt V/s Securities and Exchange Board of India with Prakash**

Jitendra Shah V/s Securities and Exchange Board of India (Appeal No. 322 of 2019), -

> *"…….11. From the trades executed by the appellants which has been depicted in detail in the impugned order we notice that the appellants placed buy orders above the LTP and that some of the trades were the first trades of the day. It is common sense that when an investor buys he would like to buy a scrip at the lowest possible price and when he wants to sell he would like to get the highest possible price. Why should a person/ investor buy a share at a higher price than what is available on the stock exchange at a lower price unless there is a motive. In the instant case, the trading pattern of the appellants clearly indicates that they were placing buy orders above the LTP which led to market contribution to the positive LTP and also created a new high price (NHP). This trading pattern clearly indicates that increasing the price of the scrip was for the benefit of the promoters and promoter related entities of the company as they would gain by the rise in the price of the scrip. The fact that the appellants were connected with the promoter related entities since they received shares through off-market is an indicator that there was some scheme for the benefit of the promoter related entities. In our view, the trading pattern of the appellants which contributed to the NHP of the scrip of the company was clearly violative of regulations 3 and 4 of the PFUTP Regulations."*

50. Noticee 1 and Noticee 2 submitted that SEBI has never identified as to which particular trades they are even referring to and no details are given of any dates when the Noticee is supposed to have created the NHP, or of any of the earlier prices. In this regard, I note that the trade log in the instant case has already been provided to the notice as the annexures to the SCN. Noticee 1 and Noticee

2 contributed to New High price in 19 trades across NSE and BSE during the patch II and patch IV of the Investigation period.

51. In NSE total 9 trades of Noticee 1 contributed to NHP which was 55.67% of total market NHP. The sum of total NHP contribution by all the entities was Rs. 134 whereas Noticee 1 contributed Rs. 75.15 to the NHP. In BSE total 10 trades of Noticee 1 contributed to NHP which was 50.51% of total market NHP. The sum of total NHP contribution by all the entities was Rs. 657 whereas Noticee 1 contributed Rs. 72.5 to the NHP.

52. Noticee 2 contributed to New High price in 32 trades across NSE and BSE during the patch IV of the Investigation period. In NSE total 19 trades of Noticee 2 contributed to NHP which was 34.57% of total market NHP. The sum of total NHP contribution by all the entities was Rs. 148.4 whereas Noticee 2 contributed Rs. 51.30 to the NHP. In BSE total 13 trades of Noticee 2 contributed to NHP which was 37.35% of total market NHP. The sum of total NHP contribution by all the entities was Rs. 152.9 whereas Noticee 2 contributed Rs. 57.1 to the NHP.

53. The screenshot of the trade log is attached as follows which clearly depicts the trades wherein Noticee 1 and Noticee 2 has contributed to NHP-

Screenshot 1:- BSE trade log Patch II (10 trades of Noticee 1 which contributed to NHP)

TRADE DATE	1st Trades	PANNO	CLIENT NAME	CP PANNO	CP CLIENTNAME	TRADED QTY	ORDER NO	CP ORDER NO	TR	LTP	ORDER TI	CP ORDER	Group Buy	Group Sell	Self Trade	NHP	Time Diff
03/04/2013	0	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	AEIPG5604C	PRANAV LAL (	500	19000128310930	16000110026322	##	0.5	####	###	AACCG	#N/A	1	0.05	02:47:4
03/04/2013	0	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	ACIPJ4748A	KANTABEN DI	2	19000128468570	14000121294625	##	2.6	####	###	AACCG	#N/A	1	1.2	01:23:3
04/04/2013	1	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	AZLPS5278E	KAMESH JAYA	7	12000114320831	16000114091710	##	12.35	####	###	AACCG	#N/A	1	12.35	00:03:0
08/04/2013	1	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	AUIPB5148E	VASUDEVA RA	3	13000021009391	19000031001693	##	8.5	####	###	AACCG	#N/A	1	8.15	00:06:5
08/04/2013	0	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	ACIPJ7327F	MEGHNA AG	47	13000021010367	14000021003962	##	4.9	####	###	AACCG	#N/A	1	4.9	00:24:2
08/04/2013	0	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	ACIPJ7327F	MEGHNA AG	3	13000021011357	14000021004825	##	0.15	####	###	AACCG	#N/A	1	0.15	00:14:2
09/04/2013	1	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	AAHPT4119L	PAVAN MOHA	50	18000032000892	20000027000534	##	13.9	####	###	AACCG	#N/A	1	13.85	00:07:0
10/04/2013	1	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	ABIPM2427Q	MOHAMED KA	10	15000104002230	20000114001743	##	14.1	####	###	AACCG	#N/A	1	14.1	00:03:0
11/04/2013	1	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	ANIPM2950L	KHADIJA MOH	10	21000040001918	21000040001642	##	15	####	###	AACCG	#N/A	1	2	00:10:5
12/04/2013	1	AACCG3017C	GANDIV INVESTMENT PVT. LTD.	AEFPJ2521J	JAIN VIVEK KU	25	22000024000297	12000020000354	##	15.75	####	###	AACCG	#N/A	1	15.75	00:04:1

Screenshot 2:- NSE trade log Patch II (9 trades of Notice 1 which contributed to NHP)

A	B	C	D	E	F	G	H	I	J	K	L	M	N
TRADE DATE	1st Trades	BUYER PAN	Group Buy	BUYER NAME	SELLER PAN	Group Sell	SELLER NAME	TRADE TIME	Trade Price	**NHP**	LTP	TRADED QUANTITY	BUY ORDE
03/04/2013	0	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	ASFPK7731F	#N/A	G KANAGARAJ	13:52:44	245	**0.1**	0.3	1	201304037
03/04/2013	0	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	AEVPC8721K	#N/A	AJIT COELHO	13:52:44	246.3	**1.3**	1.3	1	201304037
03/04/2013	0	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	ANIPB3077F	#N/A	SUNIL KUMAR	14:10:33	246.75	**0.45**	0.45	2	201304037
04/04/2013	0	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	BSJPS7934M	#N/A	SUNITHA K M	11:39:43	259	**0.3**	0.3	50	201304046
08/04/2013	1	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT. LT	AAJPS8468F	#N/A	SHAH MAYUR BIPINCHANDRA	11:14:13	285.5	**13.5**	13.5	5	201304086
09/04/2013	1	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	AEFPJ2521J	#N/A	JAIN VIVECK KUMAR	11:14:57	299.75	**14.25**	14.25	50	201304096
10/04/2013	1	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	AAACP4386P	#N/A	PATERSON SECURITIES PVT LTD	11:14:38	313.9	**14.15**	14.15	13	201304106
11/04/2013	1	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	ABRPV1786C	#N/A	VEERARAGHAVAN L MR	11:14:21	329.55	**15.65**	15.65	10	201304116
12/04/2013	1	AACCG3017C	AACCG3017C	GANDIV INVESTMENT PVT LT	ASFPK7731F	#N/A	G KANAGARAJ	11:14:05	345	**15.45**	15.45	2	201304126

Screenshot 3:- NSE trade log Patch IV (19 trades of Notice 2 which contributed to NHP)

TRADE DATE	1st Trades	BUYER PAN	Group Buy	BUYER NAME	SELLER PAN	Group Sell	SELLER NAME	TRADED QUANTITY	TRADE TIME	Trade Price	**NHP**	LTP	BUY ORDER NO	SELL ORDER NO
04/06/2014	1	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	ABNPN0180C	#N/A	NEELAMBAL T	120	09:40:57	141.75	**1.75**	5.25	2014060467458031	2014060467545929
14/08/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AGVPS7481A	#N/A	RAJENDRA B SHAH	100	13:18:57	177.95	**1.95**	2.95	2014081470143391	2014081466675681
14/08/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AFJPA4197A	#N/A	V ARUNACHALAM	25	13:18:57	178	**0.05**	0.05	2014081470143391	2014081467442766
14/08/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AADPV2591E	#N/A	VENKATESH UPPUSWAMY	875	13:18:57	179	**1**	1	2014081470143391	2014081467788871
29/09/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AQOPK6652J	#N/A	MAYA P KURUP	50	14:42:31	189	**1.05**	13	2014092970456075	2014092970255094
29/09/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AEQPV1535B	#N/A	MADHU VERMA	5	14:42:31	189.95	**0.95**	0.95	2014092970456075	2014092969762006
29/09/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AEQPV1535B	#N/A	MADHU VERMA	1	14:54:58	190.2	**0.25**	0.25	2014092970637970	2014092970542101
30/09/2014	1	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AEIPD8481L	#N/A	DAVAWALA JAYESH NALIN	10	09:24:56	209	**18.8**	18.8	2014093067005554	2014093066978720
01/10/2014	1	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AABCN4361M	#N/A	NIRSHILP SECURITIES PVT	9	11:50:50	210	**0.8**	8	2014100168984088	2014100167708658
01/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AAACT7330D	#N/A	THE OMNISCIENT SECURIT	1	11:50:50	214	**4**	4	2014100168984088	2014100167136983
01/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	ADMPG8880F	#N/A	SRI MAHAMAYA(PROP VIF	90	11:50:50	215	**1**	1	2014100168984088	2014100168981111
01/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AAHPR5492E	#N/A	AKEPATI RAMACHANDRAI	10	14:35:10	218.95	**3.95**	3.95	2014100170476634	2014100168041337
01/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AAOPO1352K	#N/A	PRASHANT KUMAR OJHA	127	14:35:10	220	**1.05**	1.05	2014100170476634	2014100166863234
01/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AEQPV1535B	#N/A	MADHU VERMA	2	14:35:10	221.9	**1.9**	1.9	2014100170476634	2014100169200584
01/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AGYPJ7286R	#N/A	JAIN PISTI	30	14:35:10	222	**0.1**	0.1	2014100170476634	2014100167095906
07/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AABCN4361M	#N/A	NIRSHILP SECURITIES PVT	4	10:26:00	225	**3**	9	2014100768006380	2014100767555782
07/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AIYPR5715P	#N/A	ROY C GEORGE	10	10:27:09	229.7	**4.7**	4.7	2014100768019482	2014100767190416
08/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AIYPR5715P	#N/A	ROY C GEORGE	3	14:29:07	239.9	**4.9**	4.9	2014100870456997	2014100866949880
08/10/2014	0	AAACP3115E	AAACP31	PAT FINANCIAL CONSULTANTS PVT	AAKCS0331D	#N/A	SHARMA SHARETRADING	39	14:29:07	240	**0.1**	0.1	2014100870456997	2014100867200033

Screenshot 4:- BSE trade log Patch IV (13 trades of Noticee 2 which contributed to NHP)

TRADE DATE	1st Trades	PANNO	Group Buy	CLIENT NAME	CP PANNO	Group Sell	Self Trade	CP CLIENTNAME	TRADED QTY	TRADE TIME	TRADE RATE	**NHP**	LTP
04/06/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	CHNPS4	#N/A	1	VIDHIBEN R	49	12:30:08	142.25	**0.5**	
14/07/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AADCS3	#N/A	1	SHIVNARAY.	100	15:21:59	181.65	**4.65**	
29/09/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AGVPS7	#N/A	1	RAJENDRA	70	14:42:38	195	**5.45**	
29/09/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	ADIPB6	#N/A	1	PRATEEK B/	50	14:55:04	195.4	**0.4**	
29/09/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AAACP2	#N/A	1	PUNEET SEC	33	14:55:09	195.55	**0.15**	
30/09/2014	1	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AAFPM	#N/A	1	CHANDRA I	50	09:25:10	199.9	**4.35**	
30/09/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	ADMPG	#N/A	1	VIRENDRA K	25	09:25:14	215	**15.1**	
01/10/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AADCS3	#N/A	1	SHIVNARAY.	100	14:35:08	221.2	**6.2**	
01/10/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AABPS8	#N/A	1	PARMANAN	22	14:39:15	221.35	**0.15**	
07/10/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	ABHPJ3	#N/A	1	DEEPAK SHI	4	10:26:51	229.9	**8.55**	
07/10/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AAACP2	#N/A	1	PUNEET SEC	5	11:03:01	230	**0.1**	
08/10/2014	0	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AKXPS5	#N/A	1	SASIDHARAI	10	14:29:01	240	**9**	
09/10/2014	1	AAACP3115E	AAACP3	PAT FINANCIAL CONSULTANT PVT LTD	AWQPS	#N/A	1	S S SURYA P.	5	14:13:19	243	**2.5**	

54. Noticee 1 and Noticee 2 submitted that there was no embargo against purchasing or trading in the scrip of Ponni Sugars. I note that, the charge alleged against the Noticee 1 and Noticee 2 is that by placing buy order above prevailing sell order rate and also by matching higher than LTP prices of sell orders, Noticee 1 and Noticee 2 had significantly contributed to positive LTP and NHP and thereby manipulated the price of the scrip, and non-embargo against purchasing or trading in the scrip of company cannot be a ground to absolve Noticee 1 and Noticee 2 from its obligation to ensure genuineness of trades executed on exchange platform. Thus, the contention of the Noticee 1 and Noticee 2 in this regards is not tenable.

55. Noticee 1 and Noticee 2 submitted that the trading strategy of them was pure vanilla trading i.e. buy and accumulate shares, and sell shares when the price would increase. I note from the documents on record that the Noticee had continuously placed buy orders at prices higher than LTP. In the normal course of trading, an investor tends to buy at a lower price and sell at a higher price. In this case, although sell orders were available in the system at a lower price, both the Noticee's placed buy orders at a higher price and the trade got executed at a higher price. I note that Noticee 1 and Noticee 2 were putting orders far away from LTP despite knowing the fact that there are pending sale order which are available at much lesser price.

I could have agreed to the defense of both the Noticee's if it would have happened once or twice, but in the instant matter orders were placed repeatedly by the Noticee 1 and Noticee 2 at a price higher than LTP and it happened on a number of days and thus Noticee 1 and Noticee 2 have contributed significantly to the price of the scrip through LTP as also NHP.

56. Noticee 1 and Noticee 2 contended that it has not made any disproportionate gain or unfair advantage as a result of the Noticees Buy trades. The SCN also does not establish any disproportionate gain made by the Noticee or unfair advantage received by the Noticee. Moreover, there is no "repetitive default", and each trade can never be considered to be "default". I note that the allegations in the instant case against the Noticee 1 and Noticee 2 is contribution to increase in LTP and contribution to NHP and thus manipulating the price of the scrips of PSEL.

57. Noticee 1 and Noticee 2 contended that the SCN has also been issued to another parties however, there are no common directors or shareholders between them, and the investment decisions of the two companies are completely independent. In this regards I note that, Noticee 1, Noticee 2 and Noticee 3 were connected entities and it has been clearly spelt out in the SCN. The connection as brought out is that Noticee 1 traded through Finquest Securities Pvt. Ltd. where Noticee 3 is a director. Further, Noticee 3 had fund movement with Noticee 1. In regards to Noticee 2, Noticee 3 was its director and there was off-market shares transfer with Noticee 3. From the aforesaid it can be inferred that Noticee 1 and Noticee 2 were connected indirectly. Thus contentions of Noticee 1 and Noticee 2 in this regards is not maintainable.

58. Noticee 1 and Noticee 2 contended that the SCN does not even allege that there was any connection between the Noticee and the company Ponni Sugars, or their promoters or management. I note that the allegations in the instant case against the Noticee 1 and Noticee 2 is contribution to increase in LTP and

contribution to NHP and thus manipulating the price of the scrips of PSEL. Thus I do not find any merit in the aforesaid contention of Noticee 1 and Noticee 2.

59. I note that during Patch II, Noticee 1 and Noticee 3 contributed to the positive LTP as follows:

Noticee No.	**Positive LTP contribution**	**% of positive LTP to total market positive LTP**
	NSE	
Noticee 1	Rs. 146.95	55.48%
Noticee 3	Rs. 46.25	17.46%
Total	Rs. 193.2	72.95%
	BSE	
Noticee 1	Rs. 110.9	57.66%
Noticee 3	Rs. 22.1	13.52%
Total	Rs. 153.25	71.18%

60. I note that during Patch IV, Noticee 2 and Noticee 3 contributed to the positive LTP as follows.

Noticee No.	**Positive LTP contribution**	**% of positive LTP to total market positive LTP**
	NSE	
Noticee 2	Rs. 69.25	18.13%
Noticee 3	Rs. -14.5	0.00
Total	Rs. 54.75	18.13%
	BSE	
Noticee 2	Rs. 43.05	23.25%
Noticee 3	Rs. -5.45	0.00
Total	Rs. 37.6	23.25%

61. I refer the order of Hon’ble SAT dated March 21, 2014 in the matter of Saumil Bhavanagari v/s SEBI stating that

> *“It is amply clear that although the scrip was available at a lower price, the Noticeesbought them at a higher price only with a view to give false representation to the general public about the rise in price of the scrip. This was done repeatedly done by the Noticees. Such trades undoubtedly have a potential of raising the price of the scrip by sending a wrong signal to the gullible investors about the activity of price hike in the scrip. ---------------------------. This was done evidently with ulterior motives,because if shares were available for a lesser price, therewas no reason to place orders at a price higher than the LTP and if orders at price higher than LTP were placed on account of the financial status of the company then there was no reason to place some orders below LTP.”*

62. During Patch II the price of the scrip increased from Rs. 235.45 to Rs. 372 and during Patch IV the price increased from Rs. 90.1 to Rs. 239.15. I note that there were no corporate announcements made during this period. Thus it can be concluded the trading of the Noticees impacted the price of the scrip positively and thereby the Noticees violated the provisions of Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) and (e) of the PFUTP Regulations, 2003.

63. The Authorized Representative to the Noticee 2 vide its reply dated March 15, 2022 stated that Mr. Bharat Jayantilal Patel, the Noticee No. 3 to the captioned SCN was also their client, and he was also a director of Pat Financial Consultants Pvt. Ltd. Mr. Patel expired on 29.5.2021. Section 28 B (1) of the SEBI Act, inter-alia, states that *“….in case of any penalty payable under this act, a legal representative shall be liable only in case the penalty has been imposed before the death of deceased person…..”.* Consequently, the present proceedings for

imposition of penalty abate qua Mr. Patel, and therefore, we are not replying to any allegations made in respect of Mr. Patel.

64. The Death Certificate provided by the Authorized Representative of the Noticee 2 issued by the Municipal Corporation of Greater Mumbai F South Ward, Government of Maharashtra, which shows that the Noticee 3 had passed away on May 29, 2021. The death certificate was verified from the website of Bombay Municipal Corporation. Thus, the proceedings are against the acts of omission and commission of a person who is no more to face the charges. In this regard, it is worth mentioning that in *Girijanandini Vs Bijendra Narain* (AIR 1967 SC 2110), the Hon'ble Supreme Court held that in case of personal actions, i.e., the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives and in such cases the *maxim actio personalis moritur cum persona* (personal action dies with the death of the person) would apply. It is also relevant to refer to the decision of Hon'ble Securities Appellate Tribunal in *Chandravadan J. Dalal vs. SEBI* (Appeal No. 35/2004 decided on June 15, 2005) wherein it was held that: *"The appeal abates since the appellant during the pendency of the appeal died on 29th November 2004. The appeal accordingly abates. The penalty imposed on the original appellant being personal in nature also abates."*

65. In view of the foregoing, I am of the view that the instant adjudication proceedings against the Noticee 3 are liable to be abated and the SCN dated August 01, 2017 issued against him is disposed of accordingly, without imposing any penalty.

66. Considering the findings that the Noticee 1 and Noticee 2, as mentioned above, had significantly contributed to positive LTP and NHP and thereby manipulated the price of the scrip during Patch II and Patch IV of the Investigation Period it is concluded that Noticee 1 and Noticee 2 violated the provisions of Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) and (e) of the PFUTP

Regulations, 2003 in terms of the judgement of Hon'ble Supreme Court of India in the matter of **SEBI Vs. Shri RAM Mutual Fund**[2006] 68 SCL 216(SC) decided on May 23, 2006 held that ''

"*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant...*"

67. I am convinced that it is a fit case for imposition of monetary penalty under the provisions of Section 15 HA of SEBI Act which reads as under:

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

Issue No. II: If yes, whether the failure, on the part of the Noticee would attract monetary penalty under Section 15HA of the SEBI Act?

Issue No. III: If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act?

68. While determining the quantum of penalty under Section 15HA of SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act which reads as under:

15J. *While adjudging quantum of penalty under [15-I or section 11 or section 11B, the Board or the adjudicating officer] shall have due regard to the following factors, namely:—*

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

[Explanation*.— For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section*.]

69. I find that the investigation did not bring out the disproportionate gain or unfair advantages to the Noticees and loss caused to investors as a result of the manipulation of price in the scrip of PSEL. From the available records it is noted that penalty was imposed on Noticee 1 and Noticee 2 in following cases:

Cases	Violations
Noticee 1	
Illiquid Stock Options	PFUTP Regulations
Noticee 2	
Asian Granito India Limited	SAST Regulations
Super Sales India Limited	PFUTP Regulations
Centum Electronics Limited	SAST Regulations
Garware Polyster Limited	PFUTP Regulations
Deccan Chemicals Limited	SAST Regulations
Jyoti Limited	PIT Regulations and SAST Regulations
Illiquid Stock Options	PFUTP Regulations

Hence the violations against the Noticees are repetitive.

ORDER

70. Having considered the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act and specifically considering the observations of Hon’ble SAT order dated October 06 ,2021 and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15HA of the SEBI Act, 1992 on the Noticees:

Name of the Noticee	**Penalty Imposed**
Gandiv Investment Pvt. Ltd.	Rs. 15,00,000/-
PAT Financial Consultants Pvt. Ltd.	Rs. 10,00,000/-

71. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:
ENFORCEMENT → Orders → Orders of AO → PAY NOW

72. The aforesaid Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to “The Division Chief (Enforcement Department 1 DRA-2), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.” The Noticees shall also provide the following details while forwarding DD / payment information:

- Name and PAN of the Noticee
- Name of the case / matter

- Purpose of Payment – Payment of penalty under AO proceedings
- Bank Name and Account Number
- Transaction Number

73. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

74. In terms of the provisions of rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticees and also to the Securities and Exchange Board of India.

Date: May 27, 2022 **BARNALI MUKHERJEE**

Place: Mumbai **ADJUDICATING OFFICER**