



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

ADJUDICATING OFFICER

Enquiries and Adjudication Department

Through Email and SPAD

SEBI/HO/EAD1/SBM/AK/ 14909 /2022
April 04, 2022

AKASH

PAN: BLLPA5954N

228, SEC-1B, EXECUTIVE HOSTEL,
SECTOR-1, P.S.B.S CITY, BOKARO,
JHARKHAND, 827001

Email: BULLTRADE444@GMAIL.COM

Notice under Rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), vide communiqué dated July 27, 2021 (**Annexure-A**), appointed the undersigned as Adjudicating Officer (hereinafter referred to as 'AO') under Section 19 read with Section 15-I(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to inquire into and adjudge under the provisions of Section 15HA of the SEBI Act, the violation of the relevant provisions of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations'), alleged to have been committed by AKASH (hereinafter referred to as 'Noticee') by carrying out non-genuine trades in illiquid stock options at Bombay Stock Exchange (BSE).
2. SEBI observed large scale reversal of trades in Stock Options segment of BSE leading to creation of artificial volume. Pursuant to the same, SEBI conducted an investigation

Page 1 of 7

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

into the trading activities of certain entities in illiquid Stock Options at BSE for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as '**Investigation Period**'/'**relevant period**'). The copy of relevant extract of the investigation report is enclosed as **Annexure-B**.

3. It may be noted that reversal trades are considered non-genuine trades if it involves an entity reversing its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. In this regard, artificial volume is considered as the volume (no. of units) reversed in non-genuine trades, comprising both original volume and reversed volume while keeping out the volume which is not reversed.
4. Pursuant to the investigation, it is alleged that, during the investigation period, a total of 2,91,744 trades comprising substantial 81.41% of all the trades executed by various entities in Stock Options Segment of BSE were non-genuine trades. The aforesaid alleged non genuine trades resulted into creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the Investigation period. It is alleged that 14,720 entities were involved in the execution of non-genuine trade during the above mentioned investigation period and further, it is alleged that the Noticee is among the 14,720 entities who/which have indulged in the said non-genuine trades during the investigation period. In this regard, details of all the alleged non-genuine trades of the Noticee in Stock Option Segment of BSE during relevant period are attached as **Annexure-C**.
5. It is further noted that said alleged non-genuine trades were not restricted to any specific contract or between any specific set of entities. Following points deals with the dealings of Noticee during the Investigation period and allegations against his execution of non-genuine trades.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

6. For the purpose of illustration of non-genuine trades and creation of artificial volume by the Noticee, details of trading done by the Noticee in the contract viz. "VEDL15SEP95.00CEW2" on September 09, 2015 is given below:

Date	Buyer	Seller	Buy Order Time	Sell Order Time	Trade Time	Trade Rate (Rs.)	Trade Quantity
09/09/2015	ANITA JHAJHARIA	AKASH AKASH	11:38:18	11:39:24	11:39:24	1.75	120000
09/09/2015	AKASH AKASH	ANITA JHAJHARIA	11:49:33	11:49:32	11:49:33	5.05	120000

7. It is observed from the table above that the trades entered by the Noticee in the contract of "VEDL15SEP95.00CEW2" on September 09, 2015, with the counterparty viz Anita Jhajharia were reversed between the Noticee and the same counterparty on the same day resulting in reversal of trades which are, *prima facie*, considered to be as non-genuine. Therefore, in the process, artificial volume in the stock option contract at BSE has been generated by the Noticee through such non-genuine trades. From the table above, it is observed that the artificial volume created as no. of units reversed in non-genuine trades 2,40,000 units comprising both volume of initial trade and volume of reversal trade while not considering the volume which is not reversed. In the process, it is observed that the Noticee had made a loss of Rs 3,96,000.
8. The transactions in a said contract were reversed with the same counterparty indicates a prior meeting of mind with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contracts, there was no trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contracts, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had indulged in reversal trades with his counterparties in the stock options segment of BSE and the same were non-genuine trades.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

9. It is further observed from the trade data of the Noticee that he has allegedly entered into non-genuine trades in 2 contracts wherein he executed a total of 8 trades all of which were, *prima facie*, non-genuine trades. In view of this, it is alleged that such fraudulent trades of the Noticee had resulted into creation of artificial volume of total 4,16,000 units.
10. From the perusal of the trade data of the alleged non-genuine trades of the Noticee, it is observed that Noticee has allegedly executed non-genuine trades in 2 contracts. The total volume of 4,16,000 units generated by the Noticee in the said 2 contracts, due to his alleged non-genuine trades artificial volume was generated by the Noticee in the stock option segment of BSE. These alleged non-genuine trades, executed by Noticee in above contracts, had significant differential in buy rates and sell rates considering that the trades were reversed on same day.
11. Further, summary of dealings of Noticee in 2 Stock Options contracts in which he had allegedly executed non genuine trades during the relevant period is enclosed as **Annexure D**. The details of artificial volume generated by the Noticee through the alleged Non- Genuine trades are mentioned in the table below:

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	MCRS15SE P150.00CE W2	9.8	88000	3.75	88000	100	100	100	100



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

2	VEDL15SEP 95.00CEW2	5.05	120000	1.75	120000	100	100	100	100
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12. In view of the foregoing, it is alleged that the Noticee, by indulging in execution of reversal trades in Stock Options with same entities on the same day, which were non-genuine in nature, has created false or misleading appearance of trading in the aforementioned contracts traded in the option segment of BSE. In view of the fact that these options contracts were illiquid in nature, having very small volume in trading, the Noticee allegedly created artificial volumes in stock options which was manipulative and deceptive in nature. Therefore, in view of above, it is alleged that the Noticee has violated Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. The text of aforementioned provisions of law is being reproduced below:

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

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;*

13. The alleged violation of the aforementioned provisions of the PFUTP Regulations, if proved, makes the Noticee liable for penalty under the provisions of Section 15HA of the SEBI Act. The text of the said provisions is reproduced below:

SEBI Act

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.*

14. In view of the above, the Noticee is required to Show Cause as to why an inquiry should not be held against him in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15 I of the SEBI Act and why penalty, if any, should not be imposed on him under the provisions of Section 15HA of the SEBI Act.

15. Your reply, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at sureshm@sebi.gov.in and avinashk@sebi.gov.in in pdf and MS Word format within 15 (fifteen) days from the date of receipt of this notice, failing which it shall be presumed



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India**

that you have no submissions to make, in which case, the matter shall be proceeded with on the basis of material/facts on record. You may also indicate in your reply if you desire a personal hearing in the matter. You are also required to submit a copy of your PAN Card and your contact details (contact person, phone number, email details, fax etc.) for our records. Further, in case there is any change in your address or contact details during the period of the current Adjudication Proceedings, the same may be brought to the notice of the Adjudicating Officer immediately.

SURESH B. MENON

Enclosures:

<u>List of documents</u>		
Sr. No.	Documents	Annexure
1	Copy of the Appointment Order dated July 27, 2021	A
2	Copy of the relevant extract of the investigation report	B
3	Trade log depicting all non-genuine trades of Noticee in Stock Option segment of BSE during investigation period	C
4	Summary of dealings of Noticee in contracts wherein he executed non-genuine trades	D

Annexure - A.

SECURITIES AND EXCHANGE BOARD OF INDIA

Communication of the Order appointing Adjudicating Officer

1. Whereas, Securities and Exchange Board of India (SEBI) has examined trading in the scrip of Illiquid Stock Options at BSE for possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') and various rules and regulations made there under.
2. Whereas, the Competent Authority is *prima facie* of the view that there are grounds to adjudicate upon the alleged violations of Regulations 3 (a), (b), (c), (d), and Regulations 4 (1), 4 (2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the entities mentioned at Annexure A.
3. The Competent Authority has, therefore, in exercise of the powers conferred upon her under Section 19 of the SEBI Act, 1992 ("SEBI Act") read with Section 15-I(1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("hereinafter referred as the 'SEBI Rules'") read with Section 19 of the SEBI Act appointed Shri Suresh B. Menon, Chief General Manager, Shri G. Ramar, Chief General Manager, Ms. Maninder Cheema, Chief General Manager, Shri Prasanta Mahapatra, Chief General Manager, Shri Vijayant Kumar Verma, General Manager and Ms. Soma Majumder, General Manager as Adjudicating Officers vide Order dated June 21, 2021 to enquire into and adjudge under Sections 15HA SEBI Act, 1992 for alleged violations by the Noticees as mentioned at Para 2 above. The list of the entities against whom adjudication is approved and the names of the Adjudicating Officers who are appointed to adjudicate against respective entities are listed in Annexure A.
4. The said proceedings of appointment are hereby communicated to the Adjudicating Officers who shall conduct the Adjudication Proceedings in the manner specified under Rule 4 of the of the SEBI Rules read with sub-section (1) and (2) of Section 15 I of SEBI Act. The Adjudicating Officers shall enquire into and adjudicate upon the alleged violation as stated above and if the Adjudicating Officers are satisfied that the entities have become liable to penalty, may impose penalty, as they think fit, in terms of Rule 5 of the SEBI Rules and provisions of Sections 15 HA of the SEBI Act.

Dated at Mumbai, this 27th day of July 2021.



**ROBIN JOSEPH BABY
DEPUTY GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA**

130	210013571	ACQPM5890A	AJIT MITTAL	TV Bala	Suresh B Menon
131	210013038	ABWPJ1925C	AJIT DEEPCHAND JAIN	TV Bala	Suresh B Menon
132	210017279	AOOPR8745K	AJIT KUMAR RAKSHIT	TV Bala	Suresh B Menon
133	210011599	AANHA4593F	AJIT OMKARMAL JAIN HUF	TV Bala	Suresh B Menon
134	210017877	AWIPS5120K	AJIT PAL SINGH SIDANA	TV Bala	Suresh B Menon
135	210007297	AACCA7201N	AJITNATH STEELS PVT LTD	TV Bala	Suresh B Menon
136	210007609	AACHA3892C	AJMER CHIMANLAL CHHOTALAL	TV Bala	Suresh B Menon
137	210008311	AADHA9786L	AJOY AGARWAL AND SONS HUF	TV Bala	Suresh B Menon
138	210007631	AACHA5759G	AJOY PRAKASH GUPTA & FAMILY (HUF)	TV Bala	Suresh B Menon
139	210009739	AAGHA4689D	AK RASTOGI HUF	TV Bala	Suresh B Menon
140	210018481	BNVPG7645G	AKANCHA GUPTA	TV Bala	Suresh B Menon
141	210014629	AEAPG8874L	AKANKSHA GARG	TV Bala	Suresh B Menon
142	210017909	AWYPA2784P	AKANSHA AGRAWAL	TV Bala	Suresh B Menon
143	210017041	AMFPB8075R	AKANSHA BETALA	TV Bala	Suresh B Menon
144	210018974	FVAPS8268E	AKANSHA SINGH	TV Bala	Suresh B Menon
145	210018421	BLLPA5954N	AKASH AKASH	TV Bala	Suresh B Menon
146	210017892	AWSPG9660N	AKASH GOENKA	TV Bala	Suresh B Menon
147	210010723	AAJHA9510J	AKASH CHANDGOTHIA HUF	TV Bala	Suresh B Menon
148	210011596	AANHA4041C	AKASH GUPTA HUF	TV Bala	Suresh B Menon
149	210010437	AAIHA5505L	AKASH NAYYAR HUF	TV Bala	Suresh B Menon
150	210018336	BIGPP7840G	AKASHKUMAR R PATEL	TV Bala	Suresh B Menon
151	210009646	AAGCA5074R	AKB TOWERS PRIVATE LIMITED	TV Bala	Suresh B Menon

2. **Focus and Period of the Investigation:** The focus of the investigation was to ascertain the whether any of the suspected entities have violated the provisions of SEBI (PFUTP) Regulations, 2003 during the period April 01, 2014 to March 31, 2015. However, SEBI in its interim order dated August 20, 2016 in the matter of Illiquid Stock Options recorded the following: "The investigation shall also cover the examination of any other entity executing similar fictitious trades in the stock options segment." Further, SEBI in its Confirmatory order dated August 22, 2016 in the matter of Illiquid Stock Options recorded the following: "The fact that certain entities have been left out of the interim order does not signify that they are outside the scope of SEBI's investigation or have been exonerated." In view of above, the focus of the investigation is taken as "to ascertain whether any of the entities have violated the provisions of SEBI (PFUTP) Regulations, 2003".

The period of examination as taken in interim order was April 01, 2014 to March 31, 2016. Further, SEBI in its interim order dated February 17, 2016 in respect of Trading Members in the matter of Illiquid Stock Options had extended the examination period. The examination period as taken in the aforesaid order dated February 17, 2016 was April 01, 2014 to September 30, 2015. Since the matter of Illiquid Stock Options and Trading Members in Illiquid Stock Options are related, the period of investigation for this report is taken as April 01, 2014 to September 30, 2015 (hereinafter referred to as "Investigation Period" or "I.P.")

Further, wherever necessary, reference has been made to period outside the investigation period.

3. **Identification of Entities:** In the interim order, the following 50 entities were identified:

Table 1: List of entities identified whom actions were taken in the interim order.

Lost trading Entities			Profit making Entities		
No.	Entity Name	Entity PAN	No.	Entity Name	Entity PAN
1	Aberth Creek Co Op Society Limited	AAJAP285U	35	N M Index Pvt. Ltd.	AAJCH241M
2	Abraham Holdings Limited	AAJCH727L	36	Patel Brothers Pvt. Ltd.	AAJCH751R
3	Abraham Holdings Pvt. Ltd.	AAJCH751R	37	Patel Brothers Pvt. Ltd.	AAJCH751R
4	Abraham Holdings Pvt. Ltd.	AAJCH751R	38	Patel Brothers Pvt. Ltd.	AAJCH751R
5	Abraham Holdings Pvt. Ltd.	AAJCH751R	39	Patel Brothers Pvt. Ltd.	AAJCH751R
6	Abraham Holdings Pvt. Ltd.	AAJCH751R	40	Patel Brothers Pvt. Ltd.	AAJCH751R
7	Abraham Holdings Pvt. Ltd.	AAJCH751R	41	Patel Brothers Pvt. Ltd.	AAJCH751R
8	Abraham Holdings Pvt. Ltd.	AAJCH751R	42	Patel Brothers Pvt. Ltd.	AAJCH751R
9	Abraham Holdings Pvt. Ltd.	AAJCH751R	43	Patel Brothers Pvt. Ltd.	AAJCH751R
10	Abraham Holdings Pvt. Ltd.	AAJCH751R	44	Patel Brothers Pvt. Ltd.	AAJCH751R
11	Abraham Holdings Pvt. Ltd.	AAJCH751R	45	Patel Brothers Pvt. Ltd.	AAJCH751R
12	Abraham Holdings Pvt. Ltd.	AAJCH751R	46	Patel Brothers Pvt. Ltd.	AAJCH751R
13	Abraham Holdings Pvt. Ltd.	AAJCH751R	47	Patel Brothers Pvt. Ltd.	AAJCH751R
14	Abraham Holdings Pvt. Ltd.	AAJCH751R	48	Patel Brothers Pvt. Ltd.	AAJCH751R
15	Abraham Holdings Pvt. Ltd.	AAJCH751R	49	Patel Brothers Pvt. Ltd.	AAJCH751R
16	Abraham Holdings Pvt. Ltd.	AAJCH751R	50	Patel Brothers Pvt. Ltd.	AAJCH751R

in the matter of trading activities of certain entities in Illiquid Stock Options

SECURITIES AND EXCHANGE BOARD OF INDIA

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Loss making Entities			Profit making Entities		
S. No.	Entity Name	Entity PAN	S. No.	Entity Name	Entity PAN
17	Steel Concept Trading Llp	ACBFD59005	51	Bourabh H Bora	ADIP67600R
18	Aadok Kulkarni Cement	ACBFD59005	52	Eden Trading Services Pvt. Ltd.	AADEC1272A
19	Vijay Ramani Shah Hut	AABHM9007P	53	Mannan Concept Pvt. Ltd.	AAACM5200G
20	Bharat Finance Private Limited	AAEC54024R	54	Shantani Petroils Pvt Ltd	AAEC53900A
21	Vijay Ramani Shah Hut	BOLPB7200K	55	Vip Steel Pvt Ltd	AACT12001K
22	Steel Deck	BAWFS5002C	56	Papara Steel Pvt. Ltd.	AAACF1002R
23	Gurukul Bank	AGSEH0004F	57	Deepak National Parkashyan Hut	AAAF12001L
24	Gandhi Finance Private Limited	AAEC54024R	58	Kd Ramil Kothari	AAEP12001G
25	Rishi Cement Company	AAACF1002R	59	Unish Material	BDHPM5310A
26	Rishi Cement	AAACF1002R			
27	Rishi Cement	AAACF1002R			
28	Open Finance And Derivatives Pvt Ltd	AAACF1002R			
29	Praga Commodities Private Limited	AAACF1002R			
30	Unish Cement Services Pvt Ltd	AAACF1002R			
31	Gk Steel Private Limited	AAACF1002R			
32	Gk Steel Corporation	AAACF1002R			
33	Praga Commodities Ltd	AAACF1002R			
34	Gurukul Bank	AAACF1002R			

In the above table, entities appearing at S. No. 1 to 34 were categorised as "Loss making entities" i.e. those entities that had made a loss of Rs. 5 crore or more by executing reversal transactions in BSE's stock options segment during the period April 01, 2014 to March 31, 2015. Further, entities appearing at S. No. 35 to 59 were categorised as "Profit making entities" i.e. those entities that had made a profit of Rs. 5 crore or more by executing reversal transactions in BSE's stock options segment during the period April 01, 2014 to March 31, 2015.

However, as mentioned at Para 2, in light of the directions in the interim order, this investigation covers the entire trading happened in BSE's Stock Options segment during the I.P. This includes the trade analysis of all entities that have traded in BSE's Stock Options segment during the I.P. (including the aforementioned 59 entities).

4. Trading in BSE's Stock Options segment during the Investigation Period - Trade data of BSE's Stock Options segment during the I.P. was obtained from BSE (placed at Annexure 7) and the following is observed:

Table 2 - Trade data of BSE's Stock Options segment during the I.P.

Total No. of unique contracts traded during the I.P.	23,885
Total No. of trades during the I.P.	3,58,372
Total No. of entities traded during the I.P.	21,652
Total traded volume during the I.P. (in no.)	1610,05,04,571
Total traded value during the I.P. (in Rs.) (Based on premium turnover)	Rs. 7,20,43,79,247
Total traded value during the I.P. (in Rs.) (Based on nominal turnover)	Rs. 23,14,98,90,86,489

* Premium Turnover = sum total of (Premium value * quantity of each trade) for all contracts during the I.P.
* Nominal Turnover = sum total of [(Strike Price + Premium value) * quantity of each trade] for all contracts during the I.P.

From the above table, it is observed that during the I.P., 21,652 entities traded in BSE's Stock Options segment in 23,885 different contracts with number of trades being 3,58,372 and total turnover of Rs. 7,204 crores.

5. Identification of Reversal Trade / Non Genuine trades and Reversal Trade Quantity / Artificial volume - Reversal trades have been classified as those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. For the sake of clarity, a contract is shortlisted (i.e. "HDIL14NOV100.00CEW2") and all trades that were executed in this contract during the I.P. is shown below:



Table 3 - Details of trades executed in the contract "HDIL14NOV100.00CEW2" during the I.P.

S. No.	Date	Buyer	Seller	Sell Order Time	Buy Order Time	Trade Time	Trade Rate (in Rs.)	Trade Quantity	Trade Value (in Rs.)
1	12/11/2014	Ranidat Infra Projects Pvt Ltd	First Financial Services Ltd	15:21:01.94	15:24:26.73	15:24:26.73	1.1	120000	132000
2	13/11/2014	Adhishree Financial	Shalini Jadh	10:54:35.77	10:54:41.95	10:54:41.95	1.25	400000	500000
3	13/11/2014	Adhishree Financial	Shalini Jadh	10:54:28.95	10:54:41.95	10:54:41.95	0.1	4000	400
4	13/11/2014	Samarth Financial Services	Kanan Khanik Shah	12:11:12.43	12:11:41.70	12:11:41.70	1.15	48000	55200
5	13/11/2014	Samarth Financial Services	Kanan Khanik Shah	12:10:49.63	12:11:41.70	12:11:41.70	1.2	48000	57600
6	13/11/2014	Kanan Khanik Shah	Samarth Financial Services	12:13:27.36	12:13:30.76	12:13:30.76	0.05	48000	2400
7	13/11/2014	Kanan Khanik Shah	Samarth Financial Services	12:13:27.36	12:13:38.37	12:13:38.37	0.05	44000	2200
TOTAL								7,12,000	7,49,800

Below mentioned are some of the observations made from the above table:

- In total 7 trades were executed in the contract "HDIL14NOV100.00CEW2" during the I.P. Out of 7 trades, Samarth Financial Services placed a buy order of 96,000 units of Put Option of contract "HDIL14NOV100.00CEW2" on 13/11/2014 at 12:11:41 pm. This buy order got matched with pending 2 sell orders of Kanan Khanik Shah in the same contract for a total of 96,000 units. This resulted in 2 trades with total trade quantity of 96,000 units and trade value of Rs. 1,12,800.
- Thereafter, on the same day, about 2 minutes later, Samarth Financial Services placed a sell order of 92,000 units of contract "HDIL14NOV100.00CEW2" which got matched with corresponding 2 pending buy orders of Kanan Khanik Shah in the same contract for a total of same units. This resulted in 2 trades with total trade quantity of 92,000 units and trade value of Rs. 4,600.
- The remaining 3 trades in this contract during the I.P. were executed between different set of entities and were not reversed by them.
- From the above, it can be seen that total number of non genuine trades that were executed in the contract "HDIL14NOV100.00CEW2" were 4 (trades shown at S. No. 4 to 7 at Table 3) and total artificial volume generated through such non genuine trades was 1,84,000 units (48000+ 48000+ 44000+ 44000).
- The entity wise contribution to number of non genuine trades and artificial volume in the above contract is shown below:

Table 4 - Entity wise contribution to non genuine trades and artificial volume in the contract "HDIL14NOV100.00CEW2" during the I.P.

S. No.	Entity Name	Artificial volume through non genuine trades	Number of Non genuine trades	% of artificial volume generated through non genuine trades to total market volume	% of number of non genuine trades to total market trades
1	Samarth Financial Services	1,84,000	4	25.84%	57.14%
2	Kanan Khanik Shah	1,84,000	4	25.84%	57.14%
Total Non genuine trades		1,84,000	4	25.84%	57.14%

From Table 3, it is observed that trades at S. No. 4 to 7 are considered as non genuine trades. Further, out of 4 non genuine trades, Samarth Financial Services was involved in all such 4 trades (by appearing as buyer in 2 trades and as seller in 2 trades). Hence, it is concluded that Samarth Financial Services was involved in 4 non genuine trades and generated artificial volume of 1,84,000 through reversal trades. Similarly, Kanan Khanik Shah was also involved in 4 non genuine

trades and generated artificial volume of 1,84,000 through reversal trades. Hence, the aforementioned two entities have violated Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of SEBI Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. **Analysis of Reversal trades / Non genuine Trades during the I.P.** - The modus operandi that was identified in the Interim order and Confirmatory order was that certain entities had continuously made profits and certain entities had continuously made losses by reversing their trades or executing reversal trades in various individual Stock Options contracts on BSE's Stock Options segment. In the Interim order, these reversal trades were also referred to as "non-genuine trades". In view of the directions in the Interim order and Confirmatory order, investigation of trades has been done for all entities that had traded in BSE's Stock Options segment during the I.P. Total number of contracts during the I.P. was 23885 contracts. The details of trading in such 23885 contracts are shown in table below:

Table 5 - Details of trading in all contracts of BSE Stock Options segment during the I.P.

Particulars	TOTAL
Number of contracts	23,885
Total Number of entities	21,652
Turnover (in Rs.)	Rs. 7,204.86 crores
Traded Quantity	1,510.98 crores
Number of trades	3,58,372
Number of Non genuine trades	2,91,641
Artificial volume generated through Non genuine trades	826.21 crores
% of Non genuine trades to total number of market trades	81.38%
% of Artificial volume generated through Non genuine trades to market volume	54.68%
Number of entities involved in executing non genuine trades	14,720

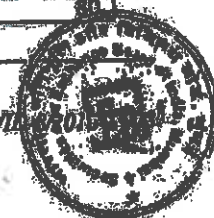
From the above table, the following is observed:

- Out of total trades that were executed in BSE's Stock Options segment during the I.P., 81.38% trades were Non genuine trades.
- Total artificial volume generated through such Non genuine trades was 54.68% of total traded volume in BSE's Stock Options segment during the I.P.
- Out of 21,652 entities that had traded in BSE's Stock Options segment during the I.P., 14,720 entities were involved in executing such Non genuine trades.

7. **Contract wise analysis of trade data during the I.P.** - Total number of unique contracts that were traded during the I.P. in were 23885 contracts. It may be noted that trading in one contract may or may not impact trading in another contract since contracts are unique in terms of underlying stock, strike price, expiry date etc. Further, out of 23,885 contracts, there would be certain contracts in which the number of trades would be minimal (as the total trades across all contracts during I.P. were 3,58,372). Hence, analysing trading in each contract separately would not be feasible. Therefore, the contracts are first classified based on the number of trades executed in each contract and then the analysis of separate categories of contracts is done. The contracts are categorised based on the number of trades in each contract as shown below:

Table 6 - Categories of contracts based on number of trades in each contract

S. No.	Classification of contracts by number of trades	Number of contracts	Turnover (in Rs.)	Traded Quantity	Number of trades	Number of entities traded
1	< 5000 trades	81	22,85,20,060	1,30,11,500	52,858	28
2	1001-5000 trades	58	57,88,98,080	3,19,05,375	1,04,533	80



S. No.	Classification of contracts by number of trades	Number of contracts	Turnover (In Rs.)	Traded Quantity	Number of trades	Number of entities traded
3	101-1000 trades	82	64,10,16,513	11,21,98,750	41,228	654
4	51-100 trades	136	456,94,80,094	67,28,33,376	8,854	2,085
5	41-50 trades	113	211,67,28,388	38,69,28,000	5,082	1,742
6	31-40 trades	270	421,22,83,238	91,78,18,288	9,453	3,300
7	21-30 trades	728	769,54,32,418	183,35,55,150	17,981	5,588
8	11-20 trades	2801	1,709,37,05,928	405,82,88,372	21,328	16,288
9	1-10 trades	19601	3493,73,37,353	730,82,54,339	78,618	13,870
	Total Market	23885	7214,64,78,647	1510,95,95,871	1,35,372	21,632

From the above table, it is observed that maximum trading in terms of turnover had happened in contracts in which the number of trades are less than 10 trades in each contract. It is evident from the fact that out of total trading turnover of Rs. 7204 crore (approx.) in BSE's Stock Options segment during the I.P., Rs. 3493 crore (48.49% of total market) was contributed by contracts in which the number of trades was between 1-10 trades each. The total number of such contracts was 19601 contracts out of total 23885 contracts in which trading happened during the I.P.

The aforementioned classification of contracts was further classified into 2 broad categories:

- Group A Contracts** - Includes all such contracts in which number of trades was more than 100 trades during the I.P. (i.e. contracts shown at S. No. 1 to 3 in above table). Since the number of trades in each of these contracts is more and consequently the number of entities trading in each of such contracts was also more. Hence, trades happened in these contracts were analysed in detail to identify any manipulative pattern.
- Group B Contracts** - Includes all such contracts in which number of trades was equal to or less than 100 trades during the I.P. (i.e. contracts shown at S. No. 4 to 9 in above table). In Group B Contracts, the number of trades happened was very less and consequently the entities trading in each of such contract was also less. In such a scenario, there is high possibility that the buy / sell orders placed by one entity get matched with the same entity or with a few entities only who had traded in such contracts. Hence, the percentage of artificial volume through reversal / non-genuine trades to total trading volume would be very high. However, this may not be called as manipulation as the number of entities trading in each of such contracts would be very few and the reversal trades are bound to happen in such scenario. Further, in Group B contracts, the chances of repetition of any manipulative pattern (in terms of reversal / circular trades) by any particular entity in a particular contract are also limited as the total number of trades happened in each contract is less (less than 100 trades).

7.1. Analysis of trades in Group A Contracts - As mentioned above, Group A contracts refers to all such contracts in which number of trades was more than 100 trades during the I.P. The number of such contracts during the I.P. was 146 contracts. The details of trading in such 146 contracts is shown in table below:

Table 7.- Details of trading in Group A contracts during the I.P.

Classification of Contracts				TOTAL
Particulars	>5000 trades	1001-5000 trades	101-1000 trades	(>100 trades)
Number of contracts	8	60	82	146
Total Number of entities	28	80	654	614
Turnover (In Rs.)	Rs. 22.7 crores	Rs. 57.9 crores	Rs. 64.1 crores	Rs. 144.65 crores



Investigation in the matter of trading activities of certain entities in liquid stock options

Page 4 of 19

IVD/ID-8/2016-17/73

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Classification of contracts	>5000 trades	1001-5000 trades	101-1000 trades	TOTAL (>100 trades)
Particulars				
Traded Quantity	1,30,11,800	3,19,05,375	11,21,98,750	15,71,15,925
Number of trades	62,859	1,04,539	41,225	1,98,623
Number of Non genuine trades	62,841	1,04,484	39,884	1,97,199
Artificial volume through Non genuine trades	1,30,07,750	3,18,94,500	4,50,73,750	8,99,76,000
% of Non genuine trades to total number of market trades	99.97%	99.95%	96.70%	99.28%
% of Artificial volume generated through Non genuine trades to total market volume	99.97%	99.97%	40.17%	57.27%
Number of entities involved in Non genuine trades	28	79	220	279

From the above table, the following is observed:

- Almost all trades that had happened in category of contracts with more than 1000 trades each were non genuine trades. Further, the artificial volume generated through such non genuine trades was also 99.97% of total trading volume in such contracts.
- In category of contracts with trades between 101-1000, the number of non genuine trades executed was 96.70%, however, the artificial volume generated through such trades was 40.17% total market trading volume in such contracts.
- On an overall basis, the number of non genuine trades during the I.P. in contracts with more than 100 trades each (Group A contracts) was 99.28% of total number of trades in such contracts which signifies that these contracts were used by the entities for only reversing their transactions.
- The total number of entities that were trading in Group A contracts was 614 entities and out of these 279 entities were indulged in executing non genuine trades.

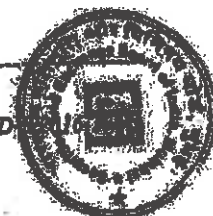
7.2. Analysis of trades in Group B Contracts - As mentioned at Para 7, Group B contracts refers to all such contracts in which number of trades was equal to or less than 100 trades during the I.P. The number of such contracts during the I.P. was 23739 contracts. The details of trading in such 23739 contracts is shown in table below:

Table 8 - Details of trading in Group B contracts during the I.P.

Particulars	TOTAL (<100 trades)
Number of contracts	23,739
Total Number of entities	21,528
Turnover (in Rs.)	Rs. 7,059.99 crores
Traded Quantity	1,56,764
Number of trades	94,454
Number of Non genuine trades	817,21
Artificial volume generated through non genuine trades	817.21 crores
% of Non genuine trades to total number of market trades	59.12%
% of artificial volume generated through non genuine trades to total market volume	54.65%
Number of entities involved in non genuine trades	14,676

From the above table, the following is observed:

- Percentage of non genuine trades was 59.12% of total trades that were executed in Group B contracts during the I.P.
- Artificial volume generated through such non genuine trades was 54.65% of total traded volume in Group B contracts during the I.P.
- Out of 21,528 entities that had traded in Group B contracts during the I.P., 14,676 entities were involved in executing non genuine trades.



7.3. Entities Involved in executing non genuine trades across all contracts – As mentioned at Table 5 of the report, it is observed that 14,720 entities were indulged in executing non genuine trades during the I.P. A summary of non genuine trades executed by top 10 entities during the I.P. is given in table below:

Table 9 - Summary of non genuine trades executed by top 10 entities in all contracts

S. No.	Entity PAN	Entity Name	Artificial Volume	Number of Non genuine trades	% of artificial volume generated through Non genuine trades to total market volume	% of non genuine trades to total market trades
1	AAKF3651J	JB Overseas	30,70,27,800	4,889	2.03%	1.98%
2	AAEEND04(M)	N M Invest Pvt Ltd	24,57,42,800	5,645	1.83%	1.86%
3	SADCM7104N	Mohitani Commodities Pvt Ltd	22,48,08,000	839	1.49%	0.09%
4	ABOPN7213K	Umang Namani	21,85,44,900	850	1.45%	0.23%
5	AAACV6316G	IVSP Global Pvt Ltd	11,55,37,000	680	0.78%	0.16%
6	AAOP80561E	Gurmeet Singh	9,01,31,204	526	0.60%	0.16%
7	AGBP80040F	Gurdeep Khemka	8,71,90,000	100	0.58%	0.03%
8	AAACV4701B	Vision Stocks Inn Pvt Ltd	7,99,57,400	544	0.63%	0.15%
9	AAAL4029G	Kashish Credit Co Co Pvt Ltd	7,97,21,572	909	0.55%	0.27%
10	AAACE1287C	Elevating Inn & Finvest Pvt Ltd	7,80,58,500	253	0.52%	0.07%
Total of Top 10 entities			147,80,21,738	14,818	9.76%	4.08%
Grand Total - All Reported / Non genuine Trades			525,20,50,624	2,91,843	14.83%	11.35%

From the above table, it is observed that top 10 entities were involved in executing non genuine trades that contributed 4.08% to total number of trades executed in BSE's Stock Options segment during the I.P. Further, the contribution of top 10 entities to artificial volume generated through non genuine trades was 9.76% to total market volume during the I.P. It was also observed that all the aforementioned 10 entities were part of those 59 entities against which directions were issued in the Interim order dated August 20, 2015.

Apart from the individual contribution of entities to market volume through non genuine trades, the contribution of various unique pairs of entities was also analysed. Here, Unique Pair of entities refers to any 2 entities who had engaged in reversal of trades among themselves. Contribution of Top 10 such pairs of entities who have contributed maximum to artificial volume by reversing their transactions across all contracts in the market during the I.P. are shown table below:

Table 10 - Artificial volume generated by top 10 pair of entities during the Investigation Period

S. No.	Entity A	Entity B	Artificial volume	% of artificial volume generated through Non genuine trades to total market volume
1	Mohitani Commodities Pvt. Ltd.*	Gurdeep Khemka*	5,14,62,000	0.34%
2	Umang Namani*	Shri Sanjivani Balaji Stocks Ltd.	3,21,62,000	0.21%
3	Mohitani Commodities Pvt. Ltd.*	Calcutta Telecom Pvt. Ltd.	2,91,58,000	0.19%
4	Leenaben Sureshchandra Kachada	Umang Mahendra Shah	2,84,28,000	0.17%
5	Vishal Holdings Ltd.	Umang Namani*	2,32,22,000	0.16%
6	Shri Gurdeep Traders	Prakash Commodities Pvt. Ltd.*	2,12,58,000	0.14%
7	Prakash Stocks Pvt. Ltd.	Prakash Commodities Pvt. Ltd.*	2,05,40,000	0.14%
8	Mohitani Commodities Pvt. Ltd.*	Mansi Pincha	1,81,96,000	0.13%
9	ACK Stock Pvt. Ltd.*	Shri Gurdeep Traders	1,60,72,000	0.13%
10	Gopi Kishan Meheri	Mansi Pincha	1,55,53,000	0.10%
Total of Top 10 pair of entities			28,69,39,000	1.70%
Grand Total - All Reversal / Non Genuine Trades			525,20,50,624	54.68%

* Represents those entities against which directions were issued in Interim order dated August 20, 2015

From the above table, it is observed that top 10 unique pair of entities have together contributed 1.70% to market volume and none of the single unique pair of entities have contributed more than 0.34% to total market volume. On

in the matter of trading activities of certain entities in Illiquid Stock Options



analysing complete trade data of all contracts during the I.P., It is observed that there were 22860 different pairs of entities who have contributed 54.68% to total market volume through non genuine trades.

7.4. Conclusion on trade analysis - The following are the key observations made at Para 7.1, 7.2 and 7.3:

- i) The percentage of non genuine trades executed to total number of trades was higher in Group A contracts (99.30% of total trades) than in Group B contracts (59.32% of total trades).
- ii) The artificial volume generated through non genuine trades was almost same for both categories of contracts (Group A contracts - 57.27% and Group B contracts - 54.65%).
- iii) Trades of all entities across all contracts are analysed and it is observed that the top most unique pair of 2 entities that have contributed to artificial volume had contributed 0.34% to total market volume and top 10 pair of entities contributed 1.70% to market volume by executing reversal trades. Hence, no concentration is seen between any specific set of entities who had contributed to artificial volume through reversal trades. However, a large number of entities (total 14720 entities) were engaged in generation of artificial volume by executing reversal trades.

In view thereof, it is concluded that majority of the volume that was generated in BSE's Stock Options segment during the I.P. was artificial volume. A total of 14720 entities were involved in executing non genuine trades thereby violating Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of SEBI Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.



Annexure - C

sno	334399	334400	334401	334402	334403	334404	335975	335976
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clnt_name	AKASH AKASH	SAJAN SHROFF AND SONS HUF	MANISHA AGARWAL	AKASH AKASH	RUPA AGARWAL	AKASH AKASH	ANITA JHAJHARI A	AKASH AKASH
cp_pan	ABOPA9108Q	BLLPA5954N	BLLPA5954N	AAFHS3365H	BLLPA5954N	ABOPA7790C	BLLPA5954N	ACQPJ4887N
cp_name	RUPA AGARWAL	AKASH AKASH	AKASH AKASH	SAJAN SHROFF AND SONS HUF	AKASH AKASH	MANISHA AGARWAL	AKASH AKASH	ANITA JHAJHARI A
ORDER_NO	1441782628874000007	1441782628874000002	1441782628874000000	1441782628874000009	1441782628874000001	1441782628874000005	1441778898284000000	1441778898284000004
CP_ORDER_NO	1441782628874000006	1441782628874000003	1441782628874000003	1441782628874000008	1441782628874000003	1441782628874000004	1441778898284000001	1441778898284000003
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TRADE_TIME	12:58:05.098955	12:49:25.174249	12:49:25.174249	12:58:45.395923	12:49:25.174249	12:57:49.505124	11:39:24.369241	11:49:33.232017
ORDER_LTIME	12:58:05.098955	12:41:39.405866	12:40:28.874181	12:58:45.395923	12:40:36.874287	12:57:49.505124	11:38:58.390379	11:49:33.232017
CP_ORDER_LTIME	12:58:04.567685	12:49:25.174249	12:49:25.174249	12:58:44.974573	12:49:25.174249	12:57:48.770898	11:39:24.369241	11:49:32.221257
TRADE_RATE	9.8	3.75	3.75	9.8	3.75	9.8	1.75	5.05
LTP_RATE		-6.05	0.0	6.05	-6.05	6.05		3.3
LTP_PERCENT		-61.73	0.0	161.33	-61.73	161.33		188.57
TRADE_VALUE	5752800.0	2460000.0	5535000.0	2556800.0	5535000.0	5752800.0	11610000.0	12006000.0
ORDER_RATE	9.8	3.75	3.75	9.8	3.75	9.8	1.75	5.05

CP_ORDER_RATE	9.8	3.75	3.75	9.8	3.75	9.8	1.75	5.05
ORDER_LMRATE	9.8	3.75	3.75	9.8	3.75	9.8	1.75	5.05
CP_ORDER_LMRATE	9.8	3.75	3.75	9.8	3.75	9.8	1.75	5.05
ORDER_LTP	9.8			9.8		9.8		5.05
CP_ORDER_LTP	9.8	3.75	3.75	9.8	3.75	3.75	1.75	1.75
TRADED_QTY	36000	16000	36000	16000	36000	36000	120000	120000
ORDER_QTY	36000	16000	36000	16000	36000	36000	80000	120000
CP_ORDER_QTY	36000	88000	88000	16000	88000	36000	120000	120000
ORDER_AVLQTY	36000	16000	36000	16000	36000	36000	80000	120000
CP_ORDER_AVLQTY	36000	88000	88000	16000	88000	36000	120000	120000
ORDER_LMQTY	36000	16000	36000	16000	36000	36000	120000	120000
CP_ORDER_LMQTY	36000	88000	88000	16000	88000	36000	120000	120000
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MEMBER_NAME	R.K.STOCK HOLDING PVT.LTD.	KAYAN SECURITIES PVT. LTD.	CONCORD VINIMAY PVT. LTD.	R.K.STOCK HOLDING PVT.LTD.	CONCORD VINIMAY PVT. LTD.	R.K.STOCK HOLDING PVT.LTD.	DESTINY SECURITIES LTD.	R.K.STOCK HOLDING PVT.LTD.
OLD_CLIENT								
MODIFIED_CLIENT	NV568	RD384	M109	NV568	R127	NV568	A258	NV568
CP_MEMBER_NO	6587	3052	3052	6566	3052	6587	3052	3121
CP_MEMBER_NAME	CONCORD VINIMAY PVT. LTD.	R.K.STOCK HOLDING PVT.LTD.	R.K.STOCK HOLDING PVT.LTD.	KAYAN SECURITIES PVT. LTD.	R.K.STOCK HOLDING PVT.LTD.	CONCORD VINIMAY PVT. LTD.	R.K.STOCK HOLDING PVT.LTD.	DESTINY SECURITIES LTD.
CP_OLD_CLIENT								
CP_MODIFIED_CLIENT	R127	NV568	NV568	RD384	NV568	M109	NV568	A258

TERMINA LID	902	902	902	902	902	902	1	902
USER_NA ME	NAVDEEP VARSHNE Y	ASHOK KUMAR KAYAN	AMIT JAJODIA	NAVDEEP VARSHNE Y	AMIT JAJODIA	NAVDEEP VARSHNE Y	MANOJ KUMAR AGARWAL	NAVDEEP VARSHNE Y
LOCATION _ADDRES S	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	1 R N MUKHRJE E ROAD, MARTIN BURN BUILDING KOLKATA WEST BENGAL 700001	21 HEMANTA BASU SARANI CENTRE POINT ROOM NO 230 2ND FLOOR KOLKATA WEST BENGAL 700001	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	21 HEMANTA BASU SARANI CENTRE POINT ROOM NO 230 2ND FLOOR KOLKATA WEST BENGAL 700001	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044
CP_TEMI NALID	902	902	902	902	902	902	902	1
CP_USER_ NAME	AMIT JAJODIA	NAVDEEP VARSHNE Y	NAVDEEP VARSHNE Y	ASHOK KUMAR KAYAN	NAVDEEP VARSHNE Y	AMIT JAJODIA	NAVDEEP VARSHNE Y	MANOJ KUMAR AGARWAL
CP_LOCAT ION_ADD RESS	21 HEMANTA BASU SARANI CENTRE POINT ROOM NO 230 2ND FLOOR KOLKATA WEST BENGAL 700001	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	1 R N MUKHRJE E ROAD, MARTIN BURN BUILDING KOLKATA WEST BENGAL 700001	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	21 HEMANTA BASU SARANI CENTRE POINT ROOM NO 230 2ND FLOOR KOLKATA WEST BENGAL 700001	A7,BLOCK B1 MOHAN COOPERA TIVE INDUSTRI AL ESTATE NEW DELHI DELHI 110044	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013
ORDER_A UD	A	A	A	A	A	A	A	A
CP_ORDE R_AUD	A	A	A	A	A	A	A	A
ORDER_T YPE	L	L	L	L	L	L	L	L
CP_ORDE R_TYPE	L	L	L	L	L	L	L	L
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CP_LOCATIONID	70000100 01001012	11004400 01001012	11004400 01001012	70000100 01002012	11004400 01001012	70000100 01001012	11004400 01001012	70001300 01001099
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EXPIRY	2015-09-10	2015-09-10	2015-09-10	2015-09-10	2015-09-10	2015-09-10	2015-09-10	2015-09-10
STRIKEPRICE	15000.0	15000.0	15000.0	15000.0	15000.0	15000.0	9500.0	9500.0
SERIES	EQD	EQD	EQD	EQD	EQD	EQD	EQD	EQD
MKT_TYPE	N	N	N	N	N	N	N	N
ISIN_NO								
rqty	36000	16000	36000	16000	36000	36000	120000	120000

Annexure - D

Index	clnt_pan	scripname	buy_quantity	buy_value	avg_buy_price	sell_qty	sell_value	avg_sell_price	non_gen_trading_contract	total_trading_contract	total_no_of_trades_in_the_contract	art_vol_gen_entity_in_the_contract	total_vol_gen_entity_in_the_contract	total_vol_in_the_contract	prcnt_of_non_gen_trading_entity_in_total_trading_entity	prcnt_of_non_gen_trading_entity_in_total_trading_entity	prcnt_of_art_vol_gen_entity_in_total_vol_gen_entity	prcnt_of_art_vol_gen_entity_in_total_vol_gen_entity
04N	BLPAS95	MCRS155 EP150.00C EW2	88000	862400	9.8	88000	330000	3.75	6	6	6	176000	176000	176000	100	100	100	100
04N	BLPAS95	VEDL155E P95.00CE W2	120000	606000	5.05	120000	210000	1.75	2	2	2	240000	240000	240000	100	100	100	100

