BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/AN/SM/2023-24/30240-30242

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

Noticee No.	Noticee Name	PAN
1	ANIRUDH SETHI	ANBPS5743A
2	SHWETA P. KULTHIA	BNPPK9679C
3	PATEL BHARATBHAI KESHAVALAL HUF	AAIHP4848R

In the matter of Alexander Stamps and Coin Limited
(Formerly: Rudraksh Cap Tech Limited)

A. BRIEF BACKGROUND

1. Securities and Exchange Board of India (hereinafter also referred to as 'SEBI') conducted an investigation in the scrip of Alexander Stamps and Coin Limited (hereinafter also referred to as "ASCL" / "Company") to inter alia ascertain whether there were any violations of the provisions of SEBI Act, 1992 (hereinafter also referred to as "SEBI Act") and/or SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter also referred to as "PFUTP Regulations" / "SEBI (PFUTP) Regulations, 2003") for price-volume manipulations and/or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter also referred to as "SAST Regulations" / "SEBI (SAST) Regulation, 2011") and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter also referred to as "PIT Regulations" / "SEBI (PIT) Regulations, 2015") for disclosure violations by certain entities while trading in the scrip of ASCL during the investigation period.

2. Based on the findings, pursuant to the investigation in the matter by SEBI, SEBI initiated adjudication proceedings against Mr. Anirudh Sethi (**Noticee 1/ Anirudh Praduman Sethi**), Shweta P. Kulthia (**Noticee 2**) and Patel Bharatbhai Keshavalal HUF (**Noticee 3**) (**hereinafter collectively also referred to as 'Noticees'**) for the alleged violation of the following provisions of SEBI Act and Regulations in the matter of Alexander Stamps and Coin Ltd.:

Noticee 1	*i. Regulation 7(2)(a) of SEBI (PIT) Regulations, 2015.* *ii. Sec. 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.*
Noticee 2	*Sec. 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.*
Noticee 3	*Section 12A(a), (b), (c) of SEBI Act and Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.*

B. APPOINTMENT OF ADJUDICATING OFFICER

3. Upon being satisfied that there were sufficient grounds to inquire and adjudicate upon the aforesaid alleged violations of various provisions of SEBI (PFUTP) Regulations, 2003 and SEBI (PIT) Regulations, 2015 by the Noticees, in exercise of powers under Section 19 of the SEBI Act, read with Sub-section (1) of Section 15-I of the SEBI Act, and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("Adjudication Rules") appointed Dr. Anitha Anoop, Chief General Manager, SEBI as the Adjudicating Officer ("AO") to inquire into and adjudge upon the aforesaid alleged violations against the Noticees. Pursuant to transfer of Dr. Anitha Anoop, the Competent Authority has appointed the undersigned as AO in the instant matter. The said proceedings of appointment were communicated to the undersigned vide

Communique dated September 05, 2022.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

4. A Common Show Cause Notice dated December 30, 2022 (hereinafter also referred to as "SCN") was issued to Noticees to show cause as to why an inquiry should not be held against them and why penalty, if any, under sections 15A(b) and under section 15HA of SEBI Act as applicable be not imposed on the Noticee for the alleged violations as stated therein.

5. The summary of allegations brought out in the SCN are given below:

"….

OBSERVATIONS /FINDINGS OF SEBI PURSUANT TO THE INVESTIGATION IN THE MATTER.

Pursuant to the investigation by SEBI and based on the findings, following was inter alia observed and /or alleged by SEBI:

The period of investigation for the alleged price-volume manipulation and disclosure violations was March 18, 2016 – October 14, 2016 (hereinafter also referred to as the "Investigation Period 1/ IP1"). The period May 24, 2017 to July 17, 2017 (hereinafter also referred to as the "IP2") is considered for alleged disclosure violations under PIT Regulations and SAST Regulations by Noticee 1. However, whenever deemed necessary, references may have also been made to events/timeframes outside the said periods.

The price of the scrip decreased from `60.15 on March 18, 2016 to `36.45 on May 12, 2016 touching a low of ₹36.30 on May 12, 2016. Thereafter, the price of the scrip increased from `37.10 on May 13, 2016 to `79.00 on July 12, 2016 touching a high of ₹79.45 on July 12, 2016. Subsequently, the price of the scrip decreased from `78.50 on July 13, 2016 to `55.05 on August 17, 2016 touching a low of ₹54.10 on August 17, 2016. This was followed by an increase in the scrip price from `56.00 on August 18, 2016 to `126.70 on October 14, 2016 touching a high of ₹130.95 on October 14, 2016.

Based on the aforesaid, IP1 has been divided into 4 patches as follows:
- *Patch – I: March 18 – May 12, 2016 (price fall patch)*
- *Patch – II: May 13 – July 12, 2016 (price rise patch)*
- *Patch – III: July 13 – August 17, 2016 (price fall patch)*
- *Patch – IV: August 18 – October 14, 2016 (price rise patch)*

Directors of the Company:

The details of the directors of ASCL during IP1 are as under:

S. No.	Name of Director	Designation	Appointment Date	Cessation Date, if applicable
1.	Shri Anirudh Sethi	Director	May 14, 2014	NA
2.	Shri Satish Korogappa Shetty	Director	October 08, 2014	NA
3.	Ms Alka Sawhney	Director	January 02, 2016	NA
4.	Mr. Pragnesh R. Pandya	Director, CEO	October 08, 2014	April 01, 2017
5.	Shri Narayan Dhanavandhan Acharya	Director	July 03, 2014	March 20, 2017
6.	Semwal Govindram Dhanesh	Director	September 29, 2016	May 29, 2017

Promoter and Promoter-group Holding change:

Name of Promoter/Promoter-group entity	Q.E. March. 2016		Q.E. Jun. 2016		Q.E Sept. 2016		Q.E Dec. 2016	
	No. of shares	No. of shares	No. of shares	% share holding	No. of shares	% share holding	No. of shares	% share holding
Mr. Anirudh Praduman Sethi	11,94,400	22.75	10,66,400	20.31	7,76,325	14.79	5,56,320	10.60
Jolly Estate Developers Ltd	5,20,000	9.90	5,20,000	9.90	2,60,000	4.95	-	-
Moon Securities Ltd	5,15,000	9.81	5,15,000	9.81	2,55,000	4.86	-	-
Jolly Merchandise Ltd	5,10,000	9.71	5,10,000	9.71	-	-	-	-
Jolly Securities Ltd	4,55,000	8.67	4,55,000	8.67	4,55,000	8.67	-	-

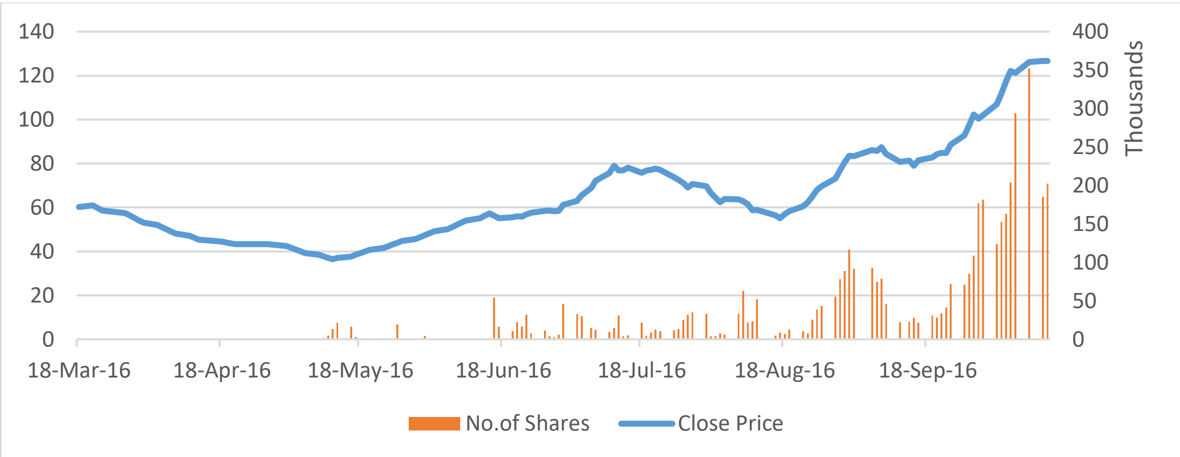
Total	31,94,400	60.85	30,66,400	58.41	17,46,325	33.26	5,56,320	10.60

Price Volume Analysis:

The Price Volume data of the scrip on BSE for the period before, during and after the relevant IP1 are as follows:

Period	Duration		Opening Price/ vol on 1st day of period( )	High Price/Vol during the Period( )	Low Price/Vol during the Period( )	Closing Price/ Vol on last day of period( )	Avg no of shares traded daily during the period
Pre-IP1*	Trading in the scrip was suspended from August 27, 2015 to March 17, 2018						
IP1	Patch – I – (18/03/2016 – 12/05/2016))	Price	60.15	61.00 (21/03/2016)	36.30 (12/05/2016)	36.45	727
		Vol.	1,204	13,298 (12/05/2016)	1 (21/03/2016, 23/03/2016, 04/04/2016, 20/04/2016)	13,298	
	Patch – II – (13/05/2016 – 12/07/2016)	Price	37.10	79.45 (12/07/2016)	35.75 (13/05/2016)	79.00	9,953
		Vol.	21,211	54,086 (16/06/2016)	25 (06/06/2016)	14,678	
	Patch – III – (13/07/2016 – 17/08/2016)	Price	78.50	79.00 (21/07/2016)	54.10 (17/08/2016)	55.05	19,112
		Vol.	30,928	62,880 (09/08/2016)	3,733 (02/08/2016)	9,033	
	Patch – IV – (18/08/2016 – 14/10/2016)	Price	56.00	130.95 (14/10/2016)	55.40 (22/08/2016)	126.70	91,312
		Vol.	6,983	3,52,250 (10/10/2016)	6,983 (18/08/2016)	2,02,532	
Post-IP1	17/10/2016 – 16/01/2017	Price	124.00	130.70 (30/10/2016)	67.35 (27/12/2016)	83.30	43,057
		Vol.	1,99,921	2,41,553 (04/11/2016)	436 (24/11/2016)	9,003	

The Price Volume chart during IP1 is as follows:



4.1. *Noticee 1: Anirudh Sethi:*

Anirudh Sethi failed to make disclosures to ASCL under Regulation 7(2)(a) of SEBI PIT Regulations 2015.

In this regard following was inter alia observed by SEBI:
Disclosure violations by Anirudh Sethi during the period March 18, 2016 - October 14, 2016:

Details of trades of Anirudh Sethi in the scrip of ASCL during the period March 18, 2016 - October 14, 2016 along with related disclosures is enclosed as Annexure-BB.

Disclosure violations by Anirudh Sethi during the period March 18, 2016 - October 14, 2016:

In the BSE letter dated March 20, 2018 it was inter alia stated that Anirudh Sethi had traded in the scrip of ASCL during the period May 24, 2017 – July 17, 2017, which requires disclosure under SEBI (PIT) Regulations, 2015 and SEBI (SAST) Regulations, 2011. Pursuant to Investigation, following are the trades which require disclosure under SEBI (PIT) regulations and SEBI (SAST) Regulations for the period May 24, 2017 – July 17, 2017 (Copy of BSE letter dated March 20, 2018 is enclosed as Annexure- CC). Pursuant to the investigation by SEBI, the trades which required disclosure under PIT Regulations for the period May 24, 2017 – July 17, 2017 are enclosed as Annexure- DD.

Disclosure under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 by Anirudh Sethi:
Vide letter dated August 23, 2019, (Copy of letter dated August 23, 2022 is enclosed as Annexure- EE), ASCL was asked to provide copies of all disclosures

made by all relevant entities with respect to changes in their shareholding. However, no information with respect to disclosures u/r 7(2)(a) of SEBI PIT Regulations, 2015 by Anirudh Sethi was provided in the response by the company vide letter dated September 29, 2019 (Annexure J). Further, vide emails dated January 28, 2022 and February 01, 2022 (Annexure F), information was sought from ASCL with respect to disclosures u/r 7(2)(a) of SEBI PIT Regulations 2015 made by Mr. Anirudh Sethi to the company for the periods March 18, 2016 to October 14, 2016 and May 24, 2017 to July 17, 2017. However, no response was received from the company. Further, vide email dated March 15, 2022 information/comments with respect to disclosures was sought from Anirudh Sethi (Annexure G). However, Anirudh Sethi did not provide any information/comments within the time frame provided by SEBI.

Therefore, it is concluded that Anirudh Sethi made no disclosures u/r 7(2)(a) of SEBI PIT Regulations 2015 to the company with respect to his trades mentioned in the aforementioned two tables in this para. The due date of disclosure under Regulation 7(2)(b) of SEBI PIT Regulations, 2015 has been calculated with respect to the BENPOS receipt date by the company from the RTA. From the above, it is seen than Anirudh Sethi failed to make disclosures to the company under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 with respect to his trades in the shares of ASCL during the period March 18, 2016 - October 14, 2016 and May 24, 2017 - July 17, 2017.

In view thereof, it is alleged that Anirudh Sethi has violated Regulation 7(2)(a) of SEBI PIT Regulations 2015.

4.2. *Noticee 1 (Anirudh Sethi), Noticee 2 (Shweta P Kulthia): indulged in Reversal trades (copy of trade log placed as Annexure B):*

It is inter alia alleged that Noticee 1: Anirudh Sethi, indulged in Reversal trades in BSE and accounted for 10.61% of market volume and created a misleading appearance of trading and were entered into without intention of performing it or without the intention of change of ownership, and that Noticee 2: Shweta P. Kulthia, indulged in Reversal trades in BSE and created a misleading appearance of trading and were entered into without intention of performing it or without the intention of change of ownership.

In this regard following was inter alia observed by SEBI:
Suspected Entities:
Following group of 18 connected entities as per the details as under, were identified as suspected entities:

Sr No	Client Name (PAN)	Basis of Connection
1	Narayan Acharya (ADRPA1547J)	Narayan Acharya is the independent director of the company. Further, funds were transferred to / received from Promoter Anirudh Sethi, Leelavathi D Acharya (Sr No. 3) and Anita Acharya (Sr No. 2).
2	Anita Narayan Acharya (ALCPA9292M)	The entities have common address with Narayan Acharya (Sr No. 1) viz. 24/B, Pranav Society, Manjalpur, Vadodara, Gujarat-390011. Further, funds were transferred to / received from Promoter Anirudh Sethi and Narayan Acharya (Sr No. 1).
3	Leelavathi D Acharya (AIQPA7256C)	
4	Hinal L Mistry (ASAPM6934D)	Hinal L Mistry received shares from the independent director Narayan Acharya (Sr No. 1) in off-market.
5	Lokesh N Mistry (AFOPM5941D)	Lokesh N Mistry and Hinal Mistry (Sr No. 4) have common address viz. 32, Meghna Housing Complex, Manjalpur, Vadodara, and Gujarat-390011.
6	Satish Korogappa Shetty (AREPS1097E)	Satish Korogappa Shetty is the director of the company.
7	Vaishali Pragnesh Pandya (AMTPP4474G)	Vaishali Pragnesh Pandya is the wife of the Director Pragnesh Pandya. Further, funds were transferred to / received from entity Pragnesh Pandya, Bhavesh Pandya (Sr No. 10) and Darshanna Pandya (Sr No. 8).
8	Darshanna Bhavesh Pandya (BTXPP1936R)	Funds were transferred to/ received from to Anirudh Sethi (promoter of the company) and Vaishali Pandya (Sr No. 7).
9	Hemlataben Rohitkumar Pandya (ACQPP6889G)	Hemlataben Rohitkumar Pandya is the mother of the Director Pragnesh Pandya. Further, funds were transferred to / received from Anirudh Sethi.
10	Bhavesh Rohitbhai Pandya (AQBPP1191N)	Funds were transferred / received to Vaishali Pandya (Sr No. 7) and Bhavesh Rohitbhai Pandya is the brother of director Pargnesh Pandya.
11	Kanaiyalal Babulal Bhavsar (AAQPB4966L)	Kanaiyalal Babulal Bhavsar and Amitkumar Navneetlal Shah received shares from Bhavesh Rohitbhai Pandya (Sr no. 10) in off-market.
12	Amitkumar Navneetlal Shah (AGAPS6394M)	
13	Vipulchandra Pravinchandra Thakkar (AADPT6927C)	Vipulchandra Pravinchandra Thakkar, Vinit Dubey and Rajesh Tiwari transferred shares to Hemlataben Rohitkumar Pandya (Sr no. 9) in off-market.
14	Vinit Dubey (AGXPD9766B)	
15	Rajesh Tiwari (ACXPT6174H)	
16	Abhishek Vijaykumar Shah (BJJPS2143H)	Abhishek Vijaykumar Shah and Rameshbhai Shamjibhai Padhiar received shares from

Sr No	Client Name (PAN)	Basis of Connection
17	Rameshbhai Shamjibhai Padhiar (AAAPP9577B)	Vipulchandra Pravinchandra Thakkar (Sr No. 13) in off-market.
18	Kalpesh Rameshbhai Patel (AHPPP3961K)	Kalpesh Rameshbhai Patel transferred shares to Vipulchandra Pravinchandra Thakkar (Sr No. 13) in off-market.

Further, the following connections are observed:

1. *Anirudh Sethi, who is the Promoter and Director of ASCL is connected to Suspected entities at Sl No. 1, 2, 8, 9 in the table provided by ISD.*
2. *Pragnesh Pandya, who is the director of ASCL is connected to suspected entities at Sl No. 7, 9 and 10 in the table provided by ISD.*
3. *From the UCC database, it is observed that Kahar Niklesh Kanaiyabhai is connected to 4 suspected entities viz. Darshanna Bhavesh Pandya, Vaishali Pragnesh Pandya, Hemlataben Rohitkumar Pandya and Bhavesh Rohitbhai Pandya by common mobile number viz. 9925002682 and email id viz. palpandya@yahoo.co.in.*
4. *Khushbu Mosun and Sanjay Mosun are connected to Anirudh Praduman Sethi by way of off-market transfers. Khushbu Mosun received 8000 shares of ASCL from Anirudh Sethi on July 05, 2016 and Sanjay Mosun received 8000 shares from Anirudh Sethi on July 08, 2016. Further, Sanjay Mosun and Khushbu are connected to each other by way of common address (H. No. C-211 A, Block C, Greater Kailash, Part 1, South Delhi, 110048), mobile number (9899794445) and email id (skmjkjkb@gmail.com).*
5. *Anirudh Sethi, Kahar Niklesh Kanaiyabhai, Sanjay Mosun and Khushbu Mosun have trades in the scrip of ASCL during the IP1. However, no trades have been done by Pragnesh Pandya during IP1.*

In view of the above, the following 5 entities are added to the aforementioned list of suspected entities:

Sl No.	Name	PAN
1.	Anirudh Sethi	ANBPS5743A
2.	Pragnesh Pandya	AMJPP4238N
3.	Kahar Niklesh Kanaiyabhai	BXSPK1367G
4.	Sanjay Mosun	AHAPM3615N
5.	Khushbu Mosun	AKNPM7161K

Based on the above, the following 23 entities were considered as suspected entities:

Sl No.	Name of entity
1	Narayan Acharya
2	Anita Narayan Acharya
3	Leelavathi D Acharya
4	Hinal L Mistry
5	Lokesh N Mistry
6	Satish Korogappa Shetty
7	Vaishali Pragnesh Pandya
8	Darshanna Bhavesh Pandya
9	Hemlataben Rohitkumar Pandya
10	Bhavesh Rohitbhai Pandya
11	Kanaiyalal Babulal Bhavsar
12	Amitkumar Navneetlal Shah
13	Vipulchandra Pravinchandra Thakkar
14	Vinit Dubey
15	Rajesh Tiwari
16	Abhishek Vijaykumar Shah
17	Rameshbhai Shamjibhai Padhiar
18	Kalpesh Rameshbhai Patel
19	Anirudh Sethi
20	Pragnesh Pandya
21	Kahar Niklesh Kanaiyabhai
22	Sanjay Mosun
23	Khushbu Mosun

Major Clients' Concentration
Details of top 10 buy client and sell client concentration on BSE during IP1 is as follows:

Buy Client Name	Gross Buy	% of Trd Vol.	Sell Client Name	Gross Sell	% of Trd Vol.
ANIRUDH PRADUMAN SETHI	896,345	20.42	ANIRUDH PRADUMAN SETHI	1,312,291	29.89
KAHAR NIKLESH KANAIYABHAI	243,651	5.55	RAZAKBHAI MOOSABHAI DHANANI	312,841	7.13
SHWETA P KULTHIA	161,867	3.69	KAHAR NIKLESH KANAIYABHAI	262,536	5.98
RAZAKBHAI MOOSABHAI DHANANI	157,498	3.59	ACHARYA ANITA NARAYAN	181,036	4.12
SANJAY MOSUN	127,166	2.90	SHWETA P KULTHIA	131,452	2.99
BP FINTRADE PRIVATE LIMITED	119,014	2.71	BP FINTRADE PRIVATE LIMITED	92,526	2.11
YOGESH BABUBHAI PARMAR	68,544	1.56	SANJAY MOSUN	77,022	1.75
SONIA DEVI MOSUN	66,041	1.50	YOGESH BABUBHAI PARMAR	66,044	1.50
KHUSHBU MOSUN	65,996	1.50	CHIMANLAL MANEKLAL SECURITIES PRIVATE LIMITED	57,853	1.32
LINKUP FINANCIAL CONSULTANTS PVT LTD	63,378	1.44	LINKUP FINANCIAL CONSULTANTS PVT LTD	53,378	1.22
Top 10 Buy Clients	**1,969,500**	**44.86**	**Top 10 Sell Clients**	**2,546,979**	**58.01**
Remaining Clients	**2,420,945**	**55.14**	**Remaining Clients**	**1,843,466**	**41.99**
Total Traded Vol.	**4,390,445**	**100.00**	**Total Traded Vol.**	**4,390,445**	**100.00**

It can be seen from the above table that during IP the top 10 clients contributed 44.86% & 58.01% to the gross buy & gross sell respectively on BSE. Mr. Anirudh Praduman Sethi was the top client on both gross buy basis and gross sell basis contributing 20.42% and 29.89 % to the total market volume in gross buy and gross sell, respectively.

Trading by suspected entities
Total trading of Suspected entities are as follows:

Gross Buy	Gross Sell	Net Trade	Gross Buy % to Mkt Vol.	Gross Sell % to Mkt Vol.	Market Volume
14,28,834	19,39,118	-5,10,284	32.54	44.17	4390445

Suspected entities contributed 32.54% to buy volume (14,28,834 shares) and 44.17% to sell volume (19,39,118 shares) and contributed 9.00% (395191 shares) to market volume through trades among group.

Trade Analysis: Reversal Trades
Reversal trades are the trades where the buyer and seller reverse their position with each other on the same day. Reversal trades create artificial/fictitious volume in the market and give a false and misleading appearance of trading in the scrip at the exchange.

It is observed that during IP1, reversal trades for a quantity of 9,50,694 shares was executed between 223 entities, out of which reversal trades of 1,43,008 shares were observed among the suspected entities which is 3.26% of the market volume, which is not significant.

Further investigation revealed that Anirudh Sethi, Promoter & Director of the company (also a suspected entity) was involved in significant reversal trades with 204 counterparties (which include 199 counterparties other than the suspected entities and 5 suspected entities) as given below:

Sl No.	Name	Qty	Reversal Qty as a % to market volume on the Reversal days
1	ANIRUDH PRADUMAN SETHI	390268	10.6116
2	SHWETA P KULTHIA	50827	1.3820
3-205	…	…	….
	TOTAL	780536	21.2231

…..

From the above table it is seen that Anirudh Sethi along with the aforementioned 204 entities executed reversal trades for 780536 shares and contributed 21.22% to market volume (Total market volume on the dates of Reversal trades was 36,77,761 shares), which is significant. Reversal trades are manipulative and fictitious trades and creates an artificial volume for the scrip in the market.

It is observed that out of the 205 entities, Anirudh Sethi had contributed 10.61%, Shweta P. Kulthia had contributed 1.38% to market volume of 36,77,761 shares on the days of Reversal trades.

Vide email dated March 15, 2022, Shweta P. Kulthia was asked to provide comments on the aforementioned reversal trades. Shweta P. Kulthia vide email dated March 15, 2022 inter-alia stated that she had invested in the scrip during 2016-17 and had paid tax on the profits made. (Copy of email dated March 15, 2022 is enclosed as Annexure-FF). The entity stated that she is not involved in any false transaction in the scrip and is holding the investments till date and that she had invested purely for the purpose of gain from the shares of ASCL and did not have any intention of artificial trading. Vide email dated March 15, 2022, Anirudh Sethi was asked to provide comments on his reversal trades. (Copy of the email dated March 15, 2022 is enclosed as Annexure G) However, the entity did not provide his comments on the reversal trades within the time frame provided by SEBI.

In this regard, it was inter alia concluded that Anirudh Sethi along with 204 counterparties indulged in reversal trades in BSE which accounted for 21.22% of market volume of the reversal trade days. This act created a misleading appearance of trading and these transactions were entered into without intention of performing it or without the intention of change of ownership and therefore violated Sec. 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003 and that Shweta P Kulthia, indulged in Reversal trades in BSE and created a misleading appearance of trading and were entered into without intention of performing it or without the intention of change of ownership.

In view thereof, it is alleged that Anirudh Sethi has violated Sec. 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.

In view thereof, it is alleged that Shweta P. Kulthia has violated Sec. 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.

4.3. *Noticee 3: Patel Bharatbhai Keshavalal HUF*

Patel Bharatbhai Keshavalal HUF indulged in an act amounting to manipulation of the price of the scrip and created misleading appearance of trading in the scrip through small orders (contributed 14.75% to Total Market Negative LTP through Small Orders).

Small Order Analysis:
Details of sell order quantity (less than 10 shares) for the negative LTP trades by the entities who have contributed more than 5% towards market negative LTP (excluding suspected entities) is tabulated below:

Seller Name	No. of trades (LTP <0)	Negative LTP Contribution when sell order qty was of 1 share only		Negative LTP Contribution when sell order qty was between 2-10 shares		Negative LTP Contribution when sell order qty were more than 10 shares		Total Negative LTP contribution (Rs.)	% of Negative LTP to Total Market Negative LTP	% contribution to Total Market Negative LTP through small orders (1-10 shares)
		Negative LTP contribution	No. of trades	Negative LTP contribution	No. of trades	Negative LTP contribution	No. of trades			
Patel Bharatbhai Keshavalal HUF	50	-52.05	27	-15.60	11	-9.45	12	-77.10	16.81%	14.75%

From the above table it is observed that Patel Bharatbhai Keshavalal HUF placed 38 small orders and contributed Rs 67.65 i.e. 14.75% to total negative LTP, which is significant. In view of the above, it is concluded that Patel Bharatbhai Keshavalal HUF manipulated the price of the scrip wherein as a seller he placed small orders at a price lower than last traded price and created a misleading appearance of trading in the scrip. Details of above trades are placed at Annexure A.

Vide email dated March 15, 2022, Patel Bharatbhai Keshavalal HUF was asked to provide its comments on the aforementioned small orders (Copy of Email dated March 15, 2022 is enclosed as Annexure HH). However, no response has been received from the entity. Therefore, was concluded that Patel Bharatbhai Keshavalal HUF created a misleading appearance of trading through small trades and manipulated the price of the scrip downwards.

In this regard, it was inter alia concluded that During Patch 3 of the IP, Patel Bharatbhai Keshavalal HUF created a misleading appearance of trading through small orders and manipulated the price of the scrip downwards and contributed 14.75% towards total Market Negative LTP through such small orders. Hence, Patel Bharatbhai Keshavalal HUF manipulated the price of the scrip and violated Section 12A(a),(b),(c) of SEBI Act, 1992 and Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

In view thereof, it is alleged that Patel Bharatbhai Keshavalal HUF has violated Sec. 12A(a), (b), (c) of SEBI Act, 1992 r/w Reg. 3(a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

….”

With respect to Noticee 1:

6. The SCN was duly served on the Noticee 1 through SPAD and by e-mail dated January 02, 2023. Noticee 1 submitted his reply to the SCN vide email/letter dated January 11, 2023. Thereafter, vide Hearing Notice dated February 16, 2023, an opportunity of personal hearing was provided to the Noticee 1 in the interest of natural justice, on February 21, 2023. Noticee 1 sought adjournment of the said hearing vide email dated February 17, 2023. Further, vide email dated February 21, 2023, Noticee 1 sought Inspection of Original documents annexed to the SCN, Inspection Report along with its Annexures and any relevant documents relied by SEBI. Vide email dated February 21, 2023, Noticee 1 was granted an opportunity of Inspection of relied upon documents on February 23, 2023. On the scheduled date of Inspection, Authorized Representative of the Noticee 1 viz; Shri Parth Raval and Shri Keshav Taori

appeared for the Inspection on behalf of the Noticee 1. Copy of annexure of SCN and Investigation Report along with Order Log (in CD) pertaining to reversal trades were provided to the Inspectee. Vide email dated February 21, 2023 another opportunity of hearing was granted to Noticee 1 on February 27, 2023. Vide email dated February 25, 2023, the Noticee 1 once again sought adjournment of the hearing. Vide email dated March 03, 2023 hearing was rescheduled another opportunity of hearing was granted to Noticee 1 on March 06, 2023 and Noticee 1 was advised to submit the reply before the said hearing. Vide email dated March 06, 2023, Noticee 1 sought adjournment of the said hearing and requested for further extension of 15 days to submit his reply to the SCN. Vide email dated March 17, 2023 another opportunity of hearing was granted to Noticee 1 on March 20, 2023.

7. On the Scheduled hearing date, Noticee 1 appeared in person through its Authorised Representatives (ARs) viz. Mr. Subhkaran Jain and Mr. Parth Raval. During the hearing the ARs for Noticee 1 inter alia relied upon and reiterated the submissions made by Noticee 1 vide letter and email dated March 20, 2023 and stated that the said submissions be taken as complete submissions in the matter and there were no further submissions to be made.

With respect to Noticee 2:

8. The SCN was duly served on the Noticee 2 through SPAD and by e-mail dated January 02, 2023. Vide email dated January 05, 2023, Noticee 2 acknowledged the receipt of the SCN. Vide letter dated January 23, 2023, Noticee submitted its reply to the SCN. Thereafter, vide Hearing Notice dated February 16, 2023, an opportunity of personal hearing was provided to the Noticee 2 in the interest of natural justice, on February 21, 2023.

9. On the Scheduled hearing date, Noticee 2 appeared in person through its

Authorised Representatives (ARs) viz; Mr. Vishal Bhardwaj (Advocate) and Mr. Rahul Rai (Advocate). During the hearing, the ARs for Noticee 2 relied upon and reiterated the submissions made by Noticee 2 vide letter dated January 23, 2023 and sought further time for making additional submissions, accordingly, time till February 27, 2023 was allowed. Vide email dated February 25, 2023 Noticee 2 submitted its additional reply to the SCN.

With respect to Noticee 3:

10. The SCN was duly served on the Noticee 3 through SPAD and by e-mail dated January 02, 2023. Vide letter dated January 21, 2023, Noticee 3 acknowledged the receipt of the SCN and submitted its reply to the SCN. Thereafter, vide Hearing Notice dated February 16, 2023, an opportunity of personal hearing was provided to the Noticee 3 in the interest of natural justice, on February 21, 2023. However, Noticee did not appear for the Hearing. Thereafter, vide email dated February 23, 2023, Noticee 3 was informed that the matter would be proceeded further on the basis of its reply dated January 21, 2023 and the facts/material available on record, in terms of sub-rule (7) of Rule (4) of the Adjudication Rules, as informed to it in paragraph 7 of the Hearing Notice.

Relevant Extracts of Noticee 1's reply dated January 11, 2023, March 20, 2023 and September 21, 2023 are as given below:

Noticee 1's reply dated January 11, 2023

"….

Facts and General Submission by Anirudh Sethi:

As an Individual and investor, I have been interested and invested in the stock market from very long tenure. I have individually trade as well as invest in multiple securities though out my carrier with undisputed track record. There is no record with the Dept as well as stock exchange which could supported this type of serious nature of allegations. This comes to me as a surprise that total 205 or 250 or any other number suspected entities are directly / indirectly linked by the SEBI which is totally wrong and unacceptable. There was no single link which could establish my direct connection with those entities except six people for which explanation come in later part of this reply.

I acquire the Company due to the vision of making first listed entity who is involved into business of philatelic and numismatic items. There is no intention of doing any reversal trade or contra trade or price manipulation or anything else which puts in jeopardy / endanger situation. If I was aware of this type of investigation or allegations imposed after purchasing this entity and having some trade activities which is totally in good faith and pure intention, I have never been acquired this company.

The Company was originally incorporated in the year 1992 and renamed/rebranded in the year 2016 having the new brand i.e. "Alexander Stamps and Coin Limited". At Indian bourses, it is the only Listed Company which deals in the business of philatelic and numismatic items.

The brand name with new objects that is dealing in philatelic and numismatic items were incorporated in the year 2016 to serve and promote in the area of philatelic, numismatic and other related areas. The Management has taken various positive and futuristic steps in consonance with growth of the Stakeholders like launching of website for buying and selling said objects/ items, come up with fund raising, issue of bonus shares, expanding the reach of company to the last mile from which maximum business could be generated, tie up with Museums across the world, listing of products on International Auction Houses and many more.

*In addition to this, for the future growth and long-term working capital plan, the Company has also came up with the Preferential issue in the **IP ("Investigation Period")** which is indicating the intention of the management is totally pure irrespective of market speculations and rumours.*

Reply to Allegation "A" of Disclosure under Reg 7(2) of PIT Reg 2015:

After acquisition and entering into the category of promoter, I came to know the intricacy and complexities of reporting and compliance requirements under the LODR Regulations, PIT Regulations, Takeover Code or any other SEBI Regulations which has to attain before entering into Securities trades in the position of Director cum Promoter of the Company.

Before entering into the Management of the Company as a Promoter and Director cum investor, I was only handling trading activities in the security market without having any interest/experience in the management or promoter group of any other Listed Entity in India or outside India.

After fully involved into day-to-day affairs, KMPs, the compliance management and reporting formalities, I came to know long compliance cum reporting list with the assistance of Compliance officer. There are numerous compliance check points of SEBI's/Stock Exchange's Rules and Regulations come into my knowledge and practice.

In consonance with the same, I have submitted full and sufficient disclosures during IP Period to the Company under Reg 7(2) of PIT Reg 2015. However, there might be possible that due to unavoidable to circumstance, the Company may fail to attain/ produce/submit with Stock Exchange few disclosures which could be very nominal in the value terms.

As Notice indicated, SEBI has highlighted instances of non-filings/non-submissions for which, the Company is the best resource to answer the same.

Reply to Allegation "B" of Investigation remarks for Reversal Trades:

In consonance with the Notice, I indulged in Reversal Trades which accounted for 10.61% of market volume and have appeared to have created an artificial volume for the scrip in the market during IP.

With above-mentioned observations, I hereby acknowledge and accept the trades which were executed from my side. However, there is no pattern, supporting evidence and substantial proof which could establish that those were reversal in nature and created artificial volume.

As per the data available with the SEBI, total 27.1 Million and 30.8 Million Demat A/cs are active during year 2016 and 2017, respectively in India.

As per the allegation imposed, the Dept is interpreted that I have full knowledge of opposite trading party from the huge number of investors which is around 30 million. It is nearer to impossible to having this level of reverse trading in which I have full idea of buyer-seller from the data of 30 million demat a/c.

While I referred to the data provided by the SEBI, there are total 250 approx suspected entities identified with whom I have direct or indirect co-relation established and having trading history called "Reversal Trade". However, there is no person in the suspected entities to whom I personally know and having any relationship except as a routine investor with few of them to whom I have transferred shares off-market for offloading my holding i.e. Khushbu Mosun and Sanjay Mosun.

From years, I have hobby to collect numerous antique, heritage and historical items which ultimately results into the price of shares as it is only the Indian Company who delt into this category and business listed on recognized stock exchange.

There are several facts of mine which repose the confidence in the performance and prospects of the Company and results into wider Investor participation which showing positive sign in the further development of the Company and claim its maturity to enter into larger "M-Cap Club".

There is no malafide intentions of reversal of trade or price rigging or price manipulation from my side. I Might know few entities by name or personally but that doesn't prove that I told to do volumes or rig the price or do reversal in trade. There is no control of mine on the speculations or trading of other investors.

Except Promoters/KMPs, there is freedom to all shareholders to trade into the securities according to their wisdom. By any means, I could not bind/instruct them to how to trade.

I was involved in the trading activities without any malafide and fictitious intentions like to book the profit, support the price artificially or manipulate the volume.

In case of any communication from myside executed with suspected entities, you are requested to provide proof/evidence like SMS, Call Recordings, Mails or Call logs.

I hereby also request to your good office to provide details of any monetary gain or profit made/payout received from any mode of *transactions through trading in the Company's security.*

As a promoter, I am responsible managerial personnel which should be never tries to dilute the stake as well as create any artificial or unrealistic or hypothetical volumes or contra trades or price of the share of the Company. As and when I require funding for my personal reasons, I used to sell or disposed off the stake which has no other meaning or intention with the other parties or other investor or stock of the Company which define the execution of contra trades.

Hence, I would hereby request your good office to revoke all charges in this matter.

<u>Reply to Allegation "C" of Creating artificial/fictitious volume in the market and manipulate the stock price:</u>

During the IP 1, the Dept has provided total 4 patches in which price fluctuations have been occurred for share increase-decrease in the stock value.

During said period, the Dept alleged that, Mr Anirudh Sethi has created a misleading appearance of trading and were entered into without intention of performing it or without the intention of change of ownership.

I have traded in the security as per my knowledge and experience. I have no idea or knowledge related to drastic swings in the price range of the security.

For more information on the record, I hereby submit technical data and its analysis for your ready reference:

A. Total volume in IP 1 was of total 6322300 shares (63 LAKH 22 Thousand 300 shares) in which I contributed which I am not denying. However, from date 18th March 2016 till 30th June 2016, the stock was in "T to T" category i.e. total 104 days. Trade to trade stocks (T2T) represents a segment where any purchase or sale has to result in compulsory delivery. That means intraday squaring of positions are not permitted on T2T stocks as that could increase speculation in these stocks.

B. In this period, I have executed only five transactions of share sales. Except the same, I have not done anything which should considered as a "Illegal" or "Restricted" or "Prohibited" or "Creation of Artificial Volume" or "Price Speculations".

C. After stock come out of the "T to T" category, doors of Intra day trading were opened up and now, public investor jump into and start there trading which is normal course of action.

*D. Now, we can take reference of "Elliott Wave Theory". The Elliott Wave theory **is a form of technical analysis that looks for recurrent long-term price patterns related to persistent changes in investor sentiment and psychology.** The theory identifies impulse waves that set up a pattern and corrective waves that oppose the larger trend.*

E. 1st Wave from 12th May low of 25 went to 55 and 2nd wave was down to 37 and thereafter fiery 3rd wave started in ratio of 1:1 or 1.618 and it happens.

F. There is no manipulation in the stock prices or volume. The reason is only technical and "T to T" category which allow huge investors to come and trade. In such patterns and wave, no one can restrict or ban from trading. They have there own risk-reward calculations subject to market conditions. While looking at chart formation and Indicators like MACD, RSI and volume chart, all are supportive of rally only.

G. According to the opportunity comes, ever single investor has freedom to whatever they like/dislike. There is no purpose to increase the volume or price.

H. I also bear the risk with returns for my trading. With the same, brokerage and taxes are also been associated which is also another risk if I booked loss over the period if get trap at higher levels.

Through only one investor, it is nearer to impossible to have this type of price sensitive and fast-moving execution of trades which directly impact on the huge price fluctuation.

Mood of the market could change at any point of time and it could also be frequently. There is no control and restriction to do trading/cash trading/ intraday/delivery trades while you are doing as normal trades are being executed.

I hereby submit that, I was not involved directly or indirectly in the price movements at any point of time. Price is always been decided on the basis of "Demand-Supply" mechanism and it is generally decided by the market rumour, trading idea from brokers, future plans, financials, management and sector demand.

<u>Reply to Allegation "D" of having connection with Suspected entities:</u>

For your record and information, I have no clue or idea or memory which could allow me to identify the identity of said Noticee. Therefore, I hereby submit that, I have no knowledge / not having any connection / relationship with said Noticee. You are requested to address myself only in all future communication/conversation.

As per Notice, Narayan Acharya, Anita Acharya, Darshana Pandya and Hemlata Pandya were directly or indirectly connected with me. However, except fund transfer form their bank account to my account, there is no single transaction was executed between any of them which is absolutely normal course of action and not connected with the trading in securities. I have never transferred any fund to any of the suspected entities during IP.

In addition, I have transfer 8000 shares to Khushbu Mosun and Sanjay Mosun, each through Off-market. Said transfer happened only due to requirement of finance and demand from new investor to join the growth story of the Company.

I hereby accept the data related to transfer of shares from my account to few suspected entities which does not have any wrong intention and treated as a wrongful doing. It is general off-loading of investment in the off-market. Said transfer of share does not have any co-relation with creating any artificial volume or support to increase/decrease in the stock price. Said transfers were purely executed due to need of funding to meet my personal obligations.

There was no single transaction from any of my bank account showing any transfer to said entities. However, there were few transactions of transfer of funds from their accounts to my bank account executed. Said transfer does not mean to have any co-relation with any allegations imposed. It is purely settlement of past dues, payment towards "Sell of Securities" or "Unsecured Loans" or "Advance for

Goods/Services".

….."

Noticee 1's reply dated March 20, 2023

"…..

A. THAT THE SCN ISSUED TO THE NOTICEE IS NOT MAINTAINABLE

1.1 The Noticee submits that the SCN issued to Noticee is ultra vires the provisions of the Inquiry Rules and thus without jurisdiction. It is submitted that the SCN purports to impose penalty upon the Noticee and is, as such, contrary to Rule 4 of the Inquiry Rules. It is submitted that penalty can only be imposed following a three-stage process contemplated under the Inquiry Rules. In the present case, SEBI has illegally combined two discrete stages contemplated under the Inquiry Rules. The SCN is ex facie illegal in as much as it has been issued in contravention of the mandatory process prescribed under the Inquiry Rules.

1.2 The Noticee further submits that the SCN is defective in as much as it proposed to impose a penalty under the Inquiry Rules, whereas under Rule 4, no notice for imposing penalty can be issued at the first instance, and cause is only to be shown as to why an enquiry should not be instituted against the Noticee. It is submitted that the manner in which SEBI has proceeded against the Noticee under the SCN is unfair and arbitrary.

1.3 The Noticee further submits that the Inquiry Rules contemplate a three-stage process to be followed by SEBI before imposing a penalty on any person as follows:

i. SEBI, under Rule 3 of the Inquiry Rules, is required to form an opinion that there are grounds for adjudging under any of the provisions in Chapter VI-A of the Securities and Exchange Board of India Act, 1992 ("Act") and upon forming such an opinion appoint an adjudicating officer;

ii. Rule 4(1) requires that at the first instance the adjudicating officer appointed should issue a notice to such person for the limited purpose of requiring it to show why no inquiry should be held against it for contravention of applicable provisions of the Act; and

iii. Rule 4(3) contemplates issuance of a second notice. However, this second notice is only required to be sent by the adjudicating officer in such cases where after the step under Rule 4(1) has concluded, the adjudicating officer is of the opinion that inquiry is required to be held. It is at this stage that the determination on the issue of imposing penalty or not on the concerned person is made after considering the merits.

1.4 The Noticee further submits that the Hon'ble Supreme Court has held in Takano as follows:

"29……The show cause notice under Rule 4(1) is not for the purpose of making an adjudication into the alleged contravention but only for deciding whether an enquiry must be conducted. The stage when an enquiry is held is subsequent to the initial stage contemplated by Rule 4(1)."

1. 5 Similarly, in Natwar Singh v. Director of Enforcement (2010) 13 SCC 255, while dealing with Rule 4(1) of the Foreign Exchange Management (Adjudication Proceedings and 4 Appeal) Rules 2000, which is pari materia Rule 4(1) of the Inquiry Rules, the Hon'ble Supreme Court held that:

"22. That a bare reading of the relevant provisions of the Act and the Rules makes it abundantly clear that the manner, method and procedure of adjudication are completely structured by the statute and the Rules. The Authority is bound to follow the prescribed procedure under the statute and the Rules and is not free and entitled to devise its own procedure for making inquiry while adjudicating under Section 13 of the Act since it is under legislative mandate to undertake adjudication and hold inquiry in the prescribe d manner after giving the person alleged to have committed contravention against whom a complaint has been made, a reasonable opportunity of being heard for the purpose of imposing any penalty. The discretion of the Authority is so well structured by the statute and the Rules. 23. The Rules do not provide and empower the Adjudicating Authority to straightaway make any inquiry into allegations of contravention against any person against whom a complaint has been received by it. Rule 4 of the Rules mandates that for the purpose of adjudication whether any person has committed any contravention, the Adjudicating Authority shall issue a notice to such person requiring him to show cause as to why an inquiry should not be held against him. It is clear from a bare reading of the rule that show cause notice to be so issued is not for the purposes of making any adjudication into alleged contravention but only for the purpose of deciding whether an inquiry should be held against him or not …."

1.6 Therefore, it is clear from the law laid down in Takano and Natwar Singh that the Adjudicating Officer is mandatorily required to follow the procedure laid down in the Inquiry Rules and the procedure is clearly that the stage of penalty is only reached after separate prior decision has been made to institute an inquiry. It is submitted that the Adjudicating Officer cannot deviate from the procedure prescribed in the Inquiry Rules or merge any 5 of the stages under the sub-rules of Rule 4 of the Inquiry Rules. The determinations made in the present Notice are two separate determinations required to be made at separate stages. The imposition of a penalty cannot arise at the same stage as that of assessing whether an inquiry is required to be conducted against a Noticee.

1.7 The SCN was without jurisdiction as the Adjudicating Officer, at this stage, does not have the power to impose a penalty. The imposition of penalty, as per the provisions of the Inquiry Rules, may only take place after a notice under Rule 4(3) is issued fixing a date of hearing in order to provide the Noticee an opportunity to be heard after a notice under Rule 4(1) has been issued at the first instance to the Noticee to show why no inquiry should be held against it.

1.8 Moreover, the SCN issued did not disclose that an opinion, as required under Rule 3, of the Inquiry Rules, had been formed by the board of the SEBI. In view of the above, the SCN deserves to be quashed as it has been issued de hors the process prescribed under the Inquiry Rules, and therefore the Impugned Order also to be set aside.

B. ***ON THE GROUND OF ABNORMAL DELAY IN INITIATING THE ADJUDICATION PROCEEDINGS.***

*1.9 As per SCN, SEBI conducted investigation in the scrip of Alexander Stamps and Coin Limited ("**ASCL**") to ascertain whether there were any violations of the provisions of SEBI Act and/ or SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") for price-volume manipulations and/ or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SAST Regulations**") and/ or SEBI (Prohibitions of Insider Trading) Regulations, 2015 (hereinafter referred to as "**PIT Regulations**") for disclosure violations by certain entities while trading in the scrip of ASCL during Investigation Period. The period of Investigation for alleged price-volume manipulation and disclosure violations was March 18, 2016-October 14, 2016 (hereinafter referred to as the "**Investigation Period 1/ IP1**") and the period May 24, 2017 to July 17, 2017 (hereinafter referred to as the "**Investigation Period 2/ IP2**") is considered for alleged disclosure violations under PIT Regulations and SAST Regulations. However, SEBI has issued SCN dated 30.12.2022 i.e., after lapses of more than 5 years.*

a. The Noticee relies on the following Judgements/ Orders of Hon'ble Supreme Court and Hon'ble Securities Appellate Tribunal

*i. The Hon'ble SC in **Anil Rai vs State of Bihar** in Criminal Appeal No. 389 of 1998 together with connected Criminal Appeals (2001) 7 Supreme Court Cases 318 in Para 14 held as under:*

"It has been held time and again that justice should not only be done but should also appear to have been done. Similarly, whereas justice delayed is justice denied, justice withheld is even worse than that. This Court in Madhav Hayawadanroa Hoskot V. State of Maharashtra observed that the procedure contemplated under Article 21 of the Constitution means "fair and reasonable procedure" which comports with civilised norms like natural justice rooted firm in community consciousness – not primitive processual barbarity nor legislated nonnative mockery."

*ii. The Hon'ble SAT in **Mr. Rajiv Bhanot & Ors. vs SEBI** in Appeal No. 396 of 2018 - Order dated 09-07-2011 and other connected Appeals held that:*

"17. .... We are constrained to observe that inspite of specific orders being issued from time to time on the question of delay the WTM chooses to ignore those decisions as if they do not exist or is not binding upon them. In the instant case, we find that the WTM has trenchantly asserted that it is a settled position that there is no time limit for issuing notice and that an order cannot be set aside on the ground of delay. Such assertion being used time and again in the order passed by the AO or the WTM is patently erroneous. This Tribunal in a large number of appeals have set aside the orders only on the ground of delay.........................."

*iii. The Hon'ble SAT in **Anilkumar Nandkumar Harchandani & Others vs SEBI** in Appeal No. 75 of 2019 - Order dated 10th October, 2019 in Para 7 held as under:*

"The time line of the events would show that the alleged violation had occurred between March, 2004 to June, 2004. The show cause notice however was issued in the present case dated 7th November, 2017. The investigation report itself would show that for non-availability of the documentary evidences the investigating authority did not recommend taking drastic action to direct making of public announcement. Thus, there was inordinate delay in initiation of the proceedings."

*iv. The Hon'ble SAT in **Rakesh Kathotia & Others vs SEBI** in Appeal No. 7 of 2016 - Order dated 27th May, 2019 in Para 23 held as under:*

"It is no doubt true that no period of limitation is prescribed in the Act or the Regulations for issuance of a show cause notice or for completion of the adjudication proceedings. The Supreme Court in Government of India vs, Citedal Fine Pharmaceuticals, Madras and Others, [AIR (1989) SC 1771] held that in the absence of any period of limitation, the authority is required to exercise its powers within a reasonable period. What would be the reasonable period would depend on the facts of each case and that no hard and fast rule can be laid down in this regard as the determination of this question would depend on the facts of each case. This proposition of law has been consistently reiterated by the Supreme Court in Bhavnagar University v. Palitana Sugar Mill (2004) Vol.12 SCC 670, State of Punjab vs. Bhatinda District Coop. Milk P. Union Ltd (2007) Vol.11 SCC 363 and Joint Collector Ranga Reddy Dist. & Anr. vs. D. Narsing Rao & Ors. (2015) Vol. 3 SCC 695. The Supreme Court recently in the case of Adjudicating Officer, SEBI vs. Bhavesh Pabari (2019) SCC Online SC 294 held:

"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."

*v. The Hon'ble SAT in **Ashok Shivlal Rupani & Others vs SEBI** in Appeal No. 417 of 2018 - Order dated 22nd August, 2019 in Para 6 held as under:*

"Having considering the matter, we are of the view that there has been an inordinate delay on the part of the respondent in initiating proceedings against the appellants for alleged violations. Much water has flow n since the alleged violations and at this belated stage the appellants cannot be penalized. It is alleged that disclosure under PIT Regulations was not made but similar disclosure was made by the appellant under SAST Regulations. Therefore, information was available on the Stock Exchange and therefore it cannot be said that the respondents were unaware of the alleged violations. Further, the purpose of disclosure was to make the market aware of the change of shareholding of the shareholders. When a disclosure was made by the company under SAST Regulations the investors became aware of the change in the shareholding. The non-compliance of Regulation 13 if any becomes technical in nature."

C. ***ON THE GROUNDS OF BREACH OF PRINCIPLES OF NATURAL JUSTICE BY NOT PROVIDING INSPECTION AND COPIES OF ALL RELEVANT DOCUMENTS TO THE NOTICEES.***

1.10 *The Noticee submits that the Authorised Representative, Dr. S.K. Jain, vide email dated 21.02.2023 requested your goodself to provide Inspection of original documents annexed to the Show Cause Notice bearing reference No. SEBI/EAD-5/AN/SM/64925/1/2022 dated 30.12.2022, along with Inspection of Investigation Report and Annexure thereto, if any and also requested your goodself to provide Inspection of any relevant documents relied by SEBI while conducting the Investigation in the Captioned Matter.*

1.11 *In response to request for availing opportunity of Inspection made via email dated 21.02.2023, your goodself via email elated 21.02.2023 acceded the request made by stating as under:*

> *"Further, with regard to your trail email, kindly note that all the relied upon documents have already been provided to you. However, if the Noticee 1 still want an inspection of relied upon documents, Notice 1 may come for the inspection on February 23, 2023 at 3:00pm."*

1.12 *The Authorised Representative vide email dated 22.03.:202 provided the following list of documents that are required for Inspection:*

1. *"Annexure B" to the captioned Show Cause Notice (not annexed to Show Because notice dated 30th December, 2022)*
2. *It appears that data provided in "Annexure A" is incomplete. If it is so, please provide complete document. Please provide inspection of the following Documents:*
    1. *Investigation report.*
    2. *Original Documents as per List of Enclosures/ Annexures as mentioned at page number 26 and 27 of the SCN.*
    3. *Supporting documents including Bank statements for transfer of funds to/ received from the Noticee No. 1 to Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya, Hemlataben Rohitkumar Pandya.*
    4. *Supporting documents for Off-market Transactions for receipt of 8000 shares of Alexander Stamps and Coin Limited (hereinafter referred to as "ASCL") by Khushbu Mosun dated 5th July, 2016 from Noticee No..1*
    5. *Supporting documents for Off- market Transactions for receipt of 8000 shares of ASCL by Sanjay Mosun dated 8th July, 2016 from Noticee No. 1.*
    6. *Complete Trade and Order Log for Trades of which disclosures not made by Noticee No. 1 under Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulation, 2015 for period 18th March, 2016 to 14th October, 2016 and 24th May, 2017 to 171 July, 2017.*
    7. *Copy of complete Trade and Order Log of Trades as referred in "Annexure B" of the captioned Show Cause Notice.*
    8. *Supporting documents including Trade and Order Log for alleged reversal trade executed by Notice No. 1 with 204 counter parties (including 5 suspected entities).*
    9. *Number of Counter Parties (including 5 Suspected entities) are mentioned as 205 (in table given on page number 12 to page number 20), whereas at page number 12, the number of entities who had executed reversal trades are mentioned 223 entities and it is alleged that Noticee No. 1 was involved in significant reversal trades with 204 Counter Parties (which include 199 counter parties other than suspected entities and 5 suspected entities). Please provide details of 223 entities and whether these 223 entities are other than 204 counter parties.*

1.13 *The Authorised Representative took inspection of the documents on 23.02.2023. The Authorised Representative had requested your goodself by email dated 22.02.2023 to provide inspection of documents mentioned at Sr.no 1-9 of the letter attached to the email and also provide copy of Annexure 'B' and to provide complete copy of Annexure 'A'. However, complete Inspection or Documents has not been provided to the Authorised Representatives. The details of which are as under:*

> *"1. As regards documents mentioned at Sr. No 1 (Annexure B) of our letter dated 22.02.2023 you have informed to our Authorised Representatives that Documents mentioned in Annexure 'B' has been provided by you to Noticee No.1. However, you have informed our Authorised Representatives that you will provide Documents as per Annexure 'B' on email. We await receipt of Documents as per Annexure 'B' of Show Cause Notice.*
>
> *2. As regards documents mentioned at Sr. No 2 of our letter dated 22.02.2023, you have informed our Authorised Representatives that the observations at page number 22 of Show Cause Notice have been made with reference to Orders placed by Patel Bharathbhai Keshavalal HUF, and the Trades as mentioned in said Annexure 'A' have not been relied as against Noticee No.1. Hence you have not provided full details of Trades as per Annexure 'A' for inspection to our Authorised Representatives.*
>
> *It is pertinent to mention that at page number 12 of Show Cause Notice it is mentioned "Further investigation reveal that Anirudh Sethi, promoter and Director of the Company (also a suspected entity) was involved in significant reversal trades with 204 Counter Parties (which include 199 Counter Parties other than suspected entities and 5 suspected entities)" The names of 205 Suspected Entities are given in the Chart below paragraph 3 of Show Cause Notice at Page No. 12 to 20. The name of Patel Bharathbhai Keshavlal HUF appears at S r. No 135 at page number 17 of SCN. Since you have not provided for inspection of complete Annexure 'A' and copy thereof has not been made available in the CD provided by you, it is assumed that tire observation made in Paragraph 3 under the heading "Trade Analysis: Reversal Trades" at page No 12 of Show Cause Notice is of no relevance so far as Noticee No.1 is concerned.*
>
> *3. With reference to paragraph 1 under the heading "Please provide inspection of the following documents", we wish to mention that you have provided Investigation Report comprising of page numbers 458-517. However, page 458 is blank. It appears that the complete copy of Investigation Report has not been made available by you. We therefore request you kindly to provide complete copy of Investigation Report or confirm that the remaining pages of Investigation Report are not relevant so far as Noticee No.1 is concerned.*
>
> *4. With reference to paragraph 2 under the heading "Please provide inspection of the following documents", we confirm that we have been provided copies of documents as per list of Enclosures/ Annexures as mentioned at page number 26 and 27 of Show Cause Notice except documents mentioned and marked as Annexure 'B'.*
>
> *5. With reference to paragraph 3 under the heading "Please provide inspection of the following documents", we have not been provide copies of supporting documents including Bank Statements for transfer of funds to/ received from Noticee No.1 to Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya and*

Hemlataben Rohitkumar Pandya. You have informed our Authorised Representatives that the copies of supporting docs including Bank Statements must be available with Noticee No.1. However, unless we have copies of supporting documents and Bank Statements as mentioned and relied in Show Cause Notice, we cannot ascertain which documents are referred and relied at page. No 8 & 9 of SCN.

6. With reference to paragraph 4 & 5 under the heading "Please provide inspection of the following documents", you have informed our Authorised Representatives that the Trade Log will be provided by your goodself through email which will include Off Market Transactions.

7. With reference to paragraph 6 & 7 under the heading "Please provide inspection of the following documents", we wish to mention that Trade Data provided by you in CD are haphazard and has been provided in Text Format. We request you to provide Trade Data in 'Excel Format for the period March 18, 2016 to October 14, 2016, so that we can make compilation of the Trades executed by Noticee No.1.

8. With reference to paragraph 8 under the heading "Please provide inspection of the following documents", please refer paragraph 6 hereinabove.

9. With reference to paragraph 9 under the heading "Please provide inspection of the following documents", you have informed our Authorised Representatives that number of Counter Parties (including 5 suspected entities mentioned as 205 includes Noticee No.1 whose name is at Sr. No 1 in the Table at page. number 12 of Show Cause Notice. As regards 223 entities mentioned in paragraph 2 under the heading "Trade Analysis: Reversal Trade" at page number 12, you have informed that the details of remaining 18 entities (223-205) has not been provided as the same are not relevant so far as Noticee No.1 is concerned.

1.14 SEBI vide email dated 02.03.2023 responded to the letter dated 24.02.2023 of the Authorised Representative as follows:

"1. With regard to para 1 of your reply dated 25/02/2023, please find attached Annexure B (trade log) of SCN dated December 30, 2022. The same was already sent to the Noticee 1 in C D along with tile SCN dated December 30, 2022. Further, the same was also provided to the Noticee 1 vide email dated January 02, 2023 along with SCN December 30, 2022 and its other annexures. The said email was acknowledged by the Noticee 1 on January 06, 2023.

2. With regard to para 2 of your reply dated 25/02/2013, please note that Annexure A is not relied upon for the charges against Noticee 1 (Anirudh Sethi)

3. With regard to para 3 of your reply dated 25/02/2023, page no. 458 is not relied upon in the SCN.

4. With regard to para 4 of your reply elated 25/02/2023, you have confirmed vide the said email that copies of all tile documents mentioned at page no. 26 and 27 of SCN has been provided to you.

5. With regard to para 5 of your reply dated 25/02/2023, all the relied upon documents have already provided to the Noticee 1.

6. With regard to para 6 of your reply dated 25/02/2023, the undersigned has never stated that Annexure B includes off market trades. The undersigned stated that the relied upon document in the SCN regarding the trade details of Noticee 1 is Annexure B which has been provided to the Noticee 1 along with the SCN and as requested by your ARs is hereby provided again (please find attached attached).

7. With regard to para 7 of your reply dated 25/02/2023, please find attached Order log in Excel format.

8. With regard to para 8 of your reply dated 25/02/2023, already answered in point no. 6

9. With regard to para 9 of your reply dated 25/02/2023, all the relied upon details of counter parties of Noticee 1 (204) have been provided"

1.15 The Authorised Representative vide letter dated 03.03.2023 replied to the email dated 02.03.2023 of your goodself. The relevant para of the said letter dated 03.03.2023 is reproduced herewith for ready reference:

"I wish to invite your kind attention towards your email dated 02.03.2023 wherein at Serial No.5 you have mentioned that all the relied upon documents have already been provided to Noticee No.1.

In this connection, I refer to my letter dated 24.02.2023, wherein at Sr. No 5 I had specifically requested you to provide copies of supporting documents including Bank Statements for transfer of funds to/ received from Noticee No.1 to Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya and Hemlataben Rohitkumar Pandya.

However, I have received an email dated 03.03.2023 from Noticee No.1 informing me that he has not received Bank statements and Bank transaction details from SEBI. A copy of email dated 03.03.2023 sent by Noticee No.1 is annexed herewith.

2. In my letter dated 24.02.2023 at Sr. No 6, I have mentioned that during inspection my Authorised Representatives were informed that the Trade Log to be provided by you will include off market transactions. However, in your email dated 02.03.:2023, you have mentioned that it was never stated by you that Annexure B includes off market trades. Hence there is some misunderstanding.

In your SCN dated 30.12.2022 in Sr.No.4 at page No.10 you have mentioned "Khushbu Mosun and Sanjay Mosun are connected to Anirudh Praduman Sethi by way of off-market transfers. Khushbu Mosun received 8000 shares of ASCL from Anirudh Sethi on July 05, 2016 and Sanjay. Mosun received 8000 shares from Anirudh Sethi on July 08,2016. address (H. No. C-211 A, Block C, Greater Kailash, Part 1, South Delhi, 11 0048), mobile number (9899794445) and email id (skmjkjkb@gmail.com)".

I have checked the Trade Log in Excel format provided by you on 02.03.2023. However, details of Off-Market Transactions have not been provided either in the CD, given to our Authorised Representatives nor have you provided the said Off-Market Transaction even after taking inspection."

1.16 *Thereafter, the Authorised Representative of the Noticee No.1 by emails dated 03.03.2023, 06.03.2023 and 08.03.2023 again requested the Ld. Adjudicating Officer for providing copies of the following documents:*

a) *Copies of supporting documents including Bank Statements for transfer of funds to/ received form Noticee No.1 to Narayan Acharya, Anita Acharya. Darshana Bhavesh Pandya and Hemlata Rohitkumar Pandya.*

b) *Details of Off- Market Transactions as referred to at Sr No.4 at Page No. 10 of SCN dated 30.12.2022. The Authorised Representative of Noticee No 1 also requested the Ld. Adjudicating Officer to grant time up to 15.03.2023 for filing Additional Reply o SCN.*

1.17 *The Authorised Representative of the Noticee No.1 thereafter received email dated 17.03.2023 at 5.23 P.M informing that the documents requested by the Authorised Signatory have not been relied upon for the charges against Noticee No .1. The Authorised Representative of the Noticee No.1 was further informed that last opportunity of hearing is granted to Noticee No.1 on 20.03.2022 at 2.00 P.M.*

1.18 *The Authorised Representative of Noticee No.1 vide letter dated 17.03.2023 sent through email at 8.59 P.M replied to the email dated 17.03.2023 received 5.21 P.M from the Ld. Adjudicating Officer as under:*

a. *So far as request of noticee no.1 (a) Copies of supporting documents including Bank Statements for transfer of funds to/received from Noticee No.1 Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya and Hemlataben Rohitkumar Pandya. and (b) Details of Off- Market Transactions as referred to at Sr. No 4 at page No.10 of SCN dated 30.12.2022. is concerned, you have informed me that the said documents have not been relied upon for the charges against Noticee No.1 as alleged in SCN dated 30.12.2022.*

b. *Since, the documents as aforesaid have not been relied in the SCN though mention of the same have been made at Sr No.1 of Table under the heading "Suspected Entities" at Page No.6 of SCN and at para 4 under the heading "Further the following connections are observed".*

c. *Accordingly, the identification of Suspected Entities on the basis of fund transfer as mentioned at Sr. No. 1 in Table under the heading "Suspected Entities" and connection of Khushbu Mosun and Sanjay Mosun to Noticee No.1 on the basis of Off-Market Transactions shall be deemed to have not been relied by SEBI in the SCN.*

d. *On checking Trade and Order Log provided by you on email, we have observed that Trade and Order Log for the period 24.05.2017 to 17.06.2017 as referred to 2nd Para in pg.no 7 of SCN has also not been provided to Noticee No.1. We, therefore, request you to provide the Trade and Order log for the period 24.05.2017 to 17.06.2017 at your earliest so that Noticee No.1 can effectively deal with the allegation that the Noticee No.1 did not make disclosures Under Regulation (7) (2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Company with respect to his trades mentioned in the table given at Pg. no 5 of SCN.*

e. *Since I have received your Reply to my email dated 03.03.2023, 06.03.2023 and 08.03.2023 by email dated 17.03.2023 at 5.23 P.M and tomorrow i.e. 18.03.2023 being Saturday and 19.03.2023 being Sunday are non-working days, it is not possible to submit reply of Noticee No.1 and attend hearing on 20.03.2023 at 2.00 P.M at such short notice.*

f. *I, therefore humbly request you to adjourn the hearing and fix hearing preferably after a week on 28.03.2023 or any date thereafter as may be convenient to the Ld. Adjudicating Officer.*

g. *I further submit that Noticee No.1 shall submit his Reply to SCN before 24.03.2023 based on documents provided by you and shall attend the hearing if fixed 28.03.2023 or any date thereafter as may be convenient to the Ld. Adjudicating Officer.*

h. *I hope your goodself will consider my request favorably in dispensation of principles of natural justice.*

Annexed hereto and marked as Annexure "A-Colly" are the copies of emails/letters dated 21.02.2023, 22.02.2023, 24.02.2023, 03.03. 2023.. 06.03.2023, 08.03.2023 and 17.03.2023 sent by Authorised Representative of Noticee No.1 to SEBI.

*Annexed hereto and marked as Annexure "B-Colly" are tl1e emails dated 02.03.2023,
03.03.2023, 09.03.2023 and 17.03.2023 send by SEBI to the Authorised Representative of Noticee No .1.*

1.19 *The Noticee, therefore, submits that by not providing all relevant documents, SEBI has deprived the Noticee of a free and fair opportunity to defend his-self. The Noticee further submit by not providing all relevant documents there has been breach of Principle of Natural Justice as the Noticee has been denied from submitting effective Reply to deal with the allegation made in the Captioned Show Cause Notice.*

1.20 *In this regard the Noticee rely on following Judgments/ Orders of Hon'ble Supreme Court and Hon'ble Securities Appellate Tribunal:*

a. *Judgement of Hon'ble Supreme Court in **T. Takano vs SEBI** in Civil Appeal Nos. 487- 488 of 2022 dated 18.02.2022. The relevant extracts from the said Order are reproduced below:*

"51. The conclusions are summarised below:
(i) The appellant has a right to disclosure of the material relevant to the proceedings initiated against him. A deviation from the general rule of disclosure of relevant information was made in Natwar Singh (supra) based on the stage of tile proceedings. it is sufficient to disclose the materials relied on if it is for the purpose of issuing a show cause notice for deciding whether to initiate an inquiry. However, all information that is relevant to the proceedings must be disclosed in adjudication proceedings;

(ii} The Board under Regulation 10 considers tile investigation report submitted by the Investigating Authority under Regulation 9, and if it is satisfied with the allegations, it could issue punitive measures under Regulations 11 and 12. Therefore, the investigation report is not merely an internal document. In any event, the language of Regulation 10 makes it clear that the Board forms an opinion regarding the violation of Regulations after considering the investigation report prepared under Regulation 9;

(iii) The disclosure of material serves a three- fold purpose of decreasing the error in the verdict, protecting the fairness of tile proceedings, and enhancing the transparency of the investigatory bodies and judicial institutions;

(iv) A focus on the institutional impact of suppression of material prioritises the process as opposed to the outcome. The direction of the Constitution Bench of this Court in Karunakar (supra) that the non- disclosure of relevant information would render the order of punishment void only if the aggrieved person is able to prove that prejudice has been caused to him due to non-disclosure is founded both on the outcome and the process;

(v) The right to disclosure is not absolute. The disclosure of information may affect other third-party interests and the stability and orderly functioning of the securities market. The respondent should prima facie establish that the disclosure of the report would affect third-party rights and the stability and orderly functioning of the securities market. The onus then shifts to the appellant to prove that the information is necessary to defend his case appropriately; and

(vi) Where some portions of the enquiry report involve information on third-parties or confidential information on the securities market, the respondent cannot for that reason assert a privilege against disclosing any part of the report. The respondents can withhold disclosure of those sections of the report which deal with third-party personal information and strategic information bearing upon the stable and orderly functioning of the securities market.

52. The Board shall be duty-bound to provide copies of such parts of the report which concern the specific allegations which have been levelled against the appellant in the notice to show cause. However, this does not entitle the appellant to receive sensitive information regarding third parties and unrelated transactions that may form part of the investigation report.

53. During the course of the hearing, the Court has been apprised of the fact that though the hearing before the designated officer has been held, no orders have been passed in deference to the pendency of the present proceedings. Having regard to the conclusion which has been arrived at above, we direct that after a due disclosure is made to the appellant in terms as noted above, a reasonable opportunity shall be granted to the appellant of being heard with reference to the matters of disclosure in compliance with the principles of natural justice before a final decision is arrived at."

b. *Order of Hon'ble SAT passed in the matter of **Smitaben N Shah vs SEBI** (decided on 30th July, 2010). The relevant extracts from the said Order are reproduced below:*

"7. We may now deal with the contentions raised by the learned counsel for the appellant. The first argument of Shri P N Modi Advocate is that the principles of natural justice had been violated in as much as the appellant had not been furnished with trades and order logs repeatedly asked for by her which formed the basis of the charges levelled against her. There is merit in this contention. As already noticed, the primary charge against the appellant is that she alongwith other buyers who had a similar pattern of trading had devised a scheme to all QIB an exit mute to offload their shares on the first day of trading. In support of this charge, the Board in the show cause notice had given the appellant charts containing some selective data culled out from the trade and order logs of the exchange pertaining only to trades of the so called connected buyers including the appellant. We do not think that this data was enough. On the first available opportunity, that is, in response to the ex-parte order dated January 17, 2007, the appellant demanded from the Board complete trading history of the scrip on BSE and NSE for December 29, 2006 and January 2, 2007 and more particularly such data that was prevalent at the time when she executed her trades/ transactions. Again in her reply to the show cause notice she demanded the trade and order logs and stated "... it is pertinent to note that SEBI is yet to furnish me with the copies of the trade and order logs based on which the tables in paragraphs 4, 6 and 7 are based. Thereby, SEBI has denied me an opportunity to submit complete and comprehensive replies to the allegations made against me." She asked for this material because, according to her, she was not o connected buyer and wanted to know whether she and the alleged connected buyer were the only ones who had similar trading pattern or whether there were other buy and sell orders as well on the trading screen which showed a similar pattern of modification of orders. This information could come only from the trade and order logs which were not supplied to the appellant. It was legitimate for her to know how many other orders were there on the screen and at what rate and how many of those orders were modified and to what extent and how many of those resulted in trades. If this information has been favourable to her it could have changed the fate of the case. The learned counsel for the respondent Board contended that the trade and order logs pertaining to the two days of trade were voluminous and therefore, it was not feasible to furnish the same to the appellant. We cannot accept this plea. If the records asked for were voluminous, the appellant should have been allowed inspection and since they were in electronic form she could have been furnished with a soft copy at her own expense. We may hasten to add that her trade and order logs asked for by the appellant are on the records of the stock exchanges as well as with the Board and there is nothing confidential about them. The grievance that the appellant had not been supplied with the trade and order logs was also made before the whole time member and he rejected this contention with his observation in para 8 of the impugned order and this is what he said:

"There is absolutely no dispute about the facts- the order timing and the transaction values. The trade log and order log are relevant if there is dispute about the trades/ orders placed by the noticees. In any case, SEBI is not under obligation to arrange and provide all the records and documents that the accused may need and even may not need to defend itself The lest of natural justice are met if the records relied upon are provided and I find that the same has been provided."

We do not agree with the whole time member. If tile documents asked for are relevant and may help tile delinquent to prepare his/ her defence they have to be furnished and it is not correct to say that only the documents relied upon in the show cause notice alone are to be submitted to meet the ends of justice. Let us not forget that the details in the charts relied upon in the show cause notice have been culled out from the trade and order logs and in the circumstances of the case, it was not only relevant but even necessary that the appellant be furnished with those trades and order logs so that she could possibly make out a case based on other orders punched into the system. The appellant had repeatedly pointed out the relevance of these documents to prepare her defence. We are therefore satisfied that non furnishing of the trade and order logs to the appellant in the circumstances of this case resulted in the violation of the principles of natural justice. In the view of tile matter, we were inclined to remand the case to the Board for a fresh equity. However, learned counsel for the appellant strenuously urged that we should decide on merits the issue and that he did not want the case to be sent back to the Board on this ground."

c. *The Order of Hon'ble Supreme Court in the matter of SEBI vs Price Waterhouse (decided on 1Oth January, 2017). The relevant extract from the said Order is reproduced below:*

"We direct, that all statements recorded during the course of investigation shall be provided to the respondents. We further direct, that all documents collected during investigation shall be permitted to be inspected by the respondents. The authors of such statements (recorded during investigation), which are to be relied upon (against the respondents), shall be offered for cross-examination to the respondents. Only thereupon, it will be permissible to rely upon the same."

d. *Order of Hon'ble SAT passed in the matter of* ***Vikas Gourihar Narnavar vs SEBI*** *(decided on 15th June, 2010). The relevant extracts from the said Order are reproduced below:*

> *"2. We have heard the learned authorised representative of the appellant and the learned counsel appearing for the Board and it is their common case that relevant portions of the investigation report and the trade logs as referred to in the show cause notice which depicted the role played by the appellant had not been furnished to him along with the show cause notice. This being so, we are satisfied that the principles of natural justice had been violated and that the appellant was not afforded proper opportunity to file his reply. It was necessary that he should have been made aware of the details of the role that he played in the manipulation of the scrip of the company which was said to have been described ill the investigation report."*

D. *MY ADDITIONAL SUBMISSIONS TO SCN BEARING REFERENCE NO. SEBI /HO/EAD-5/AN/SM/64925/1/2022 DATED 30.12.2022 ("Captioned SCN/SCN")*

1.21 I say and submit that by my letter dated 11.01.20 23 l have made Preliminary Submission to the captioned SCN

1.22 I am making Additional Written Submissions to the captioned SCN as under:

i. *At the outset I refute that I have made violation or Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Reg. 2015, Section 12A (a), 12A(b), 12 A(c) of SEBI Act, 1992 r /w Reg 3(a), 3(b), 3(c), 3(d) and Reg 4(1), 4(2)(a) ,4(2)(g) of SEBI (PFUTP) Reg, 2003 as alleged.*

ii. *I refute that I had failed to make disclosures to Alexander Stamps and Coin Limited (ASCL) under Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Reg. 2015 for the period 18th March,2016 to 14th October, 2016 as alleged.*

iii. *I refute that I had indulged in reversal trades in BSE and accounted for 1 0.61 % of Market Volume and created a misleading appearance of trading and such reversal trades were entered into without intention of performing it or without the intention of change of ownership as alleged.*

iv. *I refute that I could be identified as Suspected Entity on the basis of alleged connection mentioned at- Sr No.1, 2, 8 and 9 of Table given at page No.8 & 9 of SCN under the heading "Suspected Entities". I say and submit that such basis of connection is convoluted, farfetched, flimsy and incredible.*

v. *I say and submit that my Dr. S.K Jain, PCS, my Authorised Representative time and again had requested SEBI for providing documents in support of allegation that Mr. Narayan Acharya, Anna Narayan Acharya, Darshana Bhavesh Pandya and Hemlataben Rohitkumar Pandya had transferred funds to me I received funds from me, as alleged at Sr. No. l,2, 8 and 9 of Table given at page No.8 & 9 under the heading "Suspected Entities".*

vi. *I say and submit that my Authorised Representative had received an email dated 17.03.2023 from SEBI with CC to me informing that the documents including Bank Statements for transfer of funds to/ received from Noticee No. 1 i.e. me, Narayan Acharya, Anita Narayan Achrya, Darshana Bhavesh Pandya and Hemlataben Rohitkumar Pandya have not been relied upon for the charges against me as alleged in the SCN. Hence, I say and submit that I cannot be considered as "Suspected Entity" on the Basis of Connection as alleged at Sr No.1,2,8 and 9 of the Table given at page No. 8 & 9 under the heading "Suspected Entities."*

vii. *Similarly, the observation made at Sr.No.1 at Page No. 9 under the heading "Further the following connections are observed" that I am connected to Suspected Entities at Sr No. 1,2,8 and 9 in the Table provided by ISD shall also not deemed to have been alleged as against me.*

viii. *I further say and submit that SEBI in its email dated 17.03.2023 has further confirmed that the documents of Off-Market transaction as referred at Sr. No.4 at page No. 1O of SCN dated 30.12.2022 have not been relied as alleged in the SCN dated 30.12.2022. Hence any allegation based on Off- Market Transaction as referred to at Sr No.4 at Page No. 10 of SCN shall be deemed to have been dropped by SEBI as against me.*

ix. *I say and submit that the allegation that I am l of 5 Entities which are added to the list of Suspected Entities shall also be deemed to have been dropped by SEBI qua me.*

E. *MY REPLY TO ALLEGATION THAT I HAD FAILED TO MAKE DISCLOSURES TO ASCL UNDER REGULATION 7 (2) (A) OF SEBI (PROHIBITION OF INSIDER TRADING) REG, 2015 AS ALLEGED IN PARA 4. 1 AT PG.NO 6 OF SCN IS AS UNDER:*

i. *It is alleged that I had not made disclosures Under Regulation 7(2)(a) of SEBI (Prohibition of lnsider Trading) Reg. 2015 to the Company to my trades in the shares of ASCL during the period 18th March to 14th Oct, 2016 and 24.05.2017 to 17.07.2017.*

ii. *At the outset I say and submit that by my email dated 17.03.2023, I have requested SEBI to provide to me Trade and Order Log for my Trades in shares of ASCL during the periods 24.05.2017 to 17.07.2017. I have however not been provided Trade and Order Log of the said period for my Trades in ASCL.*

iii. *I say and submit that the allegation levelled against me that I had not made disclosure under Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) Reg, 2015 is not correct. I reproduce Reg 7(2)(a) of SEBI (Prohibition of Insider Trading) Reg, 2015:*

> *"Every promoter, member of the promoter group], [designated person] and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified"*

iv. *I say and submit that I have been provided copy of letter dated 29.09.2019 sent by ASCL to SEBI. From the letter sent by Rudraksh Cap-Tech Limited (now known as Alexander Stamps and Coin Limited), it is revealed that the said Company had submitted Disclosures Under Regulation 7(2) r/w 6(1) and (2) of SEBI (Prohibition of Insider Trading) Reg. 2015.*

v. *I say and submit that from that disclosure made by ASCL under SEBI (Prohibition of Insider Trading) Regulation, 2015, it is clear that the disclosure Under Regulation SEBI (Prohibition of insider Trading) Regulation, 2015 was duly made and the said disclosures made by the Company was available in public domain during the relevant period as referred to in Para 4.1 of SCN.*

vi. *I say and submit that from Annexure BB annexed to the SCN, it is revealed that there was no delay in making Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations. 20 I 5. I crave leave to refer to and rely on Disclosures trade by ASCL dated 25.06.2016, 06.07.2016, 11.08.2016, 31.08.2016, 03.09.2016, 24.10.:2016, 2.11.2016,* *17.10.2016, 19.12.2016, 14.03.2017, 06.04.2017, 24.04.2017, 01.05.2017 and 29.05.2017, 20.06.2017.*

vii. I say and submit that I have not provided trade details for the period of 24.05.2017 to 26.06.2017.

F. MY REPLY TO ALLEGATION THAT I HAD INDULGED IN REVERSAL TRADES:

i. In para 4.2 of SCN, it is alleged that I had indulged in reversal trades with 204 entities the names of which are given in the Table at Page no. 12 to 20 of SCN.

ii. At the outset I vehemently refute that I had indulged in reversal trades in BSE and accounted for 10.61% market volume and created a misleading appearance of trading and alleged reversal trades were entered into without intention of performing it or without intention of change of ownership as alleged.

iii. I vehemently refute that I had entered into reversal trades with as many as 204 Entities and created artificial/ fictitious volume in the market which gave a false and misleading appearance of trading of the scrip at the Exchange.

iv. At Page 11 of SCN, details of top 10 buy client and sell client concentration on BSE during IP 1 are given. I say and submit that tl1e conclusion drawn that during I P the top 10 clients contributed 44.86% and 58.01% to the gross buy and gross sell respectively on BSE and I was the top client on both gross buy basis and sell basis contributing 22.42% and 29.89% to the total market volume in gross buy and gross sell respectively is a mere observation and not an allegation.

v. I say and submit that I had executed trades in ASCL at prevailing market prices. In SCN there is not even a whisper of allegation that I had executed any self, circular or synchronised trades or by my trades I had contributed to NHP or I had contributed to LTP.

vi. I say and submit that out of 10 buy client and sell client only myself and Shwetha P Kulthia have been impleaded in the SCN, however other top buy and sell clients who had also significantly contributed to gross buy and sell trades on BSE have not been impleaded as Noticee to the SCN. Hence, the allegation made in the SCN shows arbitrariness in approach as against me.

vii. I say and submit that it is nowhere alleged that I had any connection with any of the said top buy and sell clients, hence in absence of any connection with the said top buyer and seller clients, no adverse inference can be drawn as against me.

viii. Similarly, the total trading of suspected entities as given in the table under the heading "Trading by Suspected Entities" at page No.12 of SCN is also mere observation. I say and submit that since l cannot be considered as Suspected Entity, the observation made at Page. No 12 under the heading "Trading by Suspected Entities" qua the Noticee No.1 is of no concern to me.

ix. I further say and submit that I cannot be alleged to be a Suspected Entity as SEBI itself in email dated 17.03.2023 sent at 5.23 P.M has stated that the following documents copies of which were sought by my Authorised Representative have not been relied upon for the charges against me as alleged in the SCN dated 30.12.2022:

a. Copies of supporting documents including Bank Statc1nents for transfer of funds to/ received from Noticee No. 1.c me, Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya and Hemlataben Rohitkumar Pandya.

b. Details of Off- Market Transactions as referred to at Sr. No 4 at page No. 10 of SCN dated 30.12.2022.

x. I say and submit that I had Off-market Transactions with Sanjay Mosun whose name appears at Sr. No.9 of the Table given under "Trade Analysis: Reversal Traded." I further say and submit that my connection with Sanjay Mosun was through Off- market transaction which has not been relied by SEBI for allegation made in SCN.

xi. I further say and submit that for remaining 203 Entities, it is nowhere alleged that in SCN I had any connection with any other Entity.

xii. I further say and submit that the alleged reversal of Trades observed in SCN are just co-incidence as in screen-based trading system which is anonymous, the identity of the counter party remains undisclosed.

xiii. I say and submit that in absence of any allegation of connivance with the counter parties to my trades, the allegation made in SCN that reversal trades are manipulative and fictitious trades and created an artificial volume for the scrip in the market is totally farfetched and is based on assumption, conjectures and surmises.

xiv. I further say and submit that it is unthinkable that any person will execute trades which are alleged to be reversal trades with Entities as many as 204 Entities.

xv. I say and submit that in the table only quantity of reversal Trades and reversal quantity as % to market volume on the reversal days are mentioned. However, total buy and sell quantities of 204 counter parties have not been given which makes the allegation made in SCN as regards reversal trades totally incredible. Hence, the allegation that the alleged reversal of trades were manipulative and fictitious trades, is totally bald, vague and farfetched.

xvi. I further say and submit that in large number of cases the quantity of reversal trades in miniscule as compared to buy and sell trades executed by me with the alleged counterparties. Such reversal trades arc mere cases of co-incidence and cannot be considered as fictitious or manipulative trades as alleged.

I therefore vehemently refute that I had violated Section 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 r/w Reg 3(a), 3(b), 3(c), 3(d) and Reg 4(1), 4(2)(a) 4(2)(g) of SEBI (PFUTP) Reg, 2003.

….."

.

Noticee 1 reply dated September 21 2023

"….

I am in receipt of your email dated 07.09.2023 with details of Trade Log and Reversal Trade along with following documents:

1. *Trade Log for Trades executed by the Noticee in the scrip of Alexander tamps and Coins Limited (ASCL) during the period 24.05.2017 to 17.07.2017.*
2. *Details of Reversal Trades allegedly executed by Noticee No.1 in the scrip of Alexander Stamps and Coins Limited*

In this connection, I wish to submit that I have made detailed Additional Written Submissions to the Captioned SCN vide me letter dated 20.03.2023 on the following:

1. *My Reply to allegation that I Had failed to make Disclosures to ASCL under Regulation 7(2) (A) of SEBI (Prohibition of Insider Trading) Regulation, 2015.*

2. *My reply to allegation that I had indulged in Reversal Trades.*

My letter dated 20.03.2023 shall form an integral part of my further Written Submissions being made herein.

I wish to further mention that in the Captioned SCN the Disclosure Violations under SEBI (PIT) Regulations, 2015 by me is restricted to the period 18.03.2016 to 14.10.2016. I was also provided the details alleged violations under Regulation 7(2) (a) of SEBI (PIT) Regulations, 2015 only for the period 18.03.2016 to 14.10.2016 to which I have made my detailed submissions in my Additional Submissions dated 20.03.2023.

I am therefore shocked and surprised that after lapse of more than 6 Months after submitting my Additional Written Submissions to Captioned SCN, you have provided details of Trade Logs for the Period 24.05.2017 to 17.07.2017 which did not form part of SCN dated 30.12.2022. I, therefore, refute that I had made any Disclosure Violations under SEBI (PIT) Regulations, 2015 for the Period 24.05.2017 to 17.07.2017.

As regards allegation of alleged Reversal Trades, I refer to and rely on my Submissions made in Para "F" at Page No. 35 to 39 of my Additional Written Submissions dated 20.03.2023. I Repeat and retreat that I have not executed any alleged Reversal Trades. I further say and submit that in anonymous Trading Platform the identity of the Counter Party remains undisclosed.

In SCN it is alleged that I had executed Reversal Trades with 204 Entities for a Quantity of 3,90,266 Shares. I say and submit that in the SCN there is no allegation that I had any connection association or relationship with the alleged 204 entities. In the absence of any Connection, association or relationship alleged in the SCN the allegation against me of executing Reversal Trades is totally farfetched and is based on hypothetical assumptions. I further say and submit that I had executed trades in the Scrip of ASCL in normal course of Trading, sans any intention to do Reversal Trades as alleged in the SCN.

…."
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Noticee 2 reply dated January 01, 2023, February 25, 2023 and September 13, 2023

"…..

The Noticee No. 2 viz. Shweta P. Kulthia is in receipt of the above referred notice dated 30.12.2022, whereby false and baseless allegations of Reversal Trades has been levelled against the Noticee No. 2, w.r.t. genuine and bona-fide trades executed of shares of the company M/s Alexander Stamps and Coin Limited (ASCL).

The said wrongful allegations have been made without any proof of the same and are based only on presumption and assumptions and as such the conclusions drawn from such assumption are merely surmises and conjectures. Therefore, no enquiry should be held against the Noticee No. 2 and proceedings against her shall be dropped.

At the outset, it is pertinent to mention here that Noticee No. 2 has ample evidence and documents to prove that the trades as impugned in the SCN were genuine and bona-fide trades. It is also pertinent to mention here that all the allegations as made in the SCN against the Noticee No. 2 are denied and nothing should be deemed to be admitted due to non-traverse.

At the outset, it is pertinent to point out few preliminary objections against the SCN issued to Noticee No. 2.

PRELIMINARY OBJECTIONS

A. *That the Noticee No. 2 is a genuine and bona-fide investor who has been indulging in trading activities since the year **2010**. The Noticee No. 2 has traded in the listed shares of Escort Finance, Nissan Cooper among other companies. All the trades have been executed by Noticee No. 2 on the basis of her understanding of the market forces and also from the advise as given to her by family. The relevant statements of the DEMAT Account can be provided readily by the Noticee No. 2.*

B. *That the copy of the SCN as received by Noticee No. 2 is completely vague and ambiguous vis-à-vis Noticee No. 2 as it fails to specify particular transaction or specific trade executed on part of Noticee No. 2 which may have resulted in price-volume manipulation.*

C. *That the Noticee No. 2 had purchased the shares of M/s Alexander Stamps and Coin Limited, with the intent of gaining profit in the short term as well as long term. The Noticee No. 2 had traded in the shares of M/s Alexander Stamps and Coin Limited starting from September 2016, when as per the contents of your SCN only, the price of the share was on the rise **(Patch-IV: August 18-October 14, 2016 price rise patch)***

Based on the aforesaid, IP1 has been divided into 4 patches as follows:

- Patch – I: March 18 – May 12, 2016 (price fall patch)
- Patch – II: May 13 – July 12, 2016 (price rise patch)
- Patch – III: July 13 – August 17, 2016 (price fall patch)
- Patch – IV: August 18 – October 14, 2016 (price rise patch)

Therefore, it is not out of ordinary to trade in a scrip whose price is on the rise and it is not a case, where the Noticee No. 2 had purchased the scrip at a lower rate and later by indulging in manipulative trading reaped gains. Rather, in the present case, the Noticee No. 2 had purchased the shares at high rate of Rs. 136/- and had held it for a long time before eventually selling the shares at a huge loss in the F.Y. 2022-23. The share of ASCL fell drastically and the Noticee No. 2 faced huge losses due to the same.

D. *That the Noticee No. 2, in-fact had initially made gains in the trading of the shares of M/s Alexander Stamps and Coin Limited (ASCL) and had accordingly declared such gains in her Income-Tax Returns and had paid the Short-Term Capital Gains on the same. However, substantial portion of shares of ASCL were retained/held by the Noticee No. 2 as investment and for long term gains. The Noticee No. 2 had purchased the shares of ASCL in the F.Y. 2016-17 at high prices and even at a price of Rs. 136/-, however the share of ASCL which is presently trading at Rs. 22/- has seen a considerable fall and the Noticee No. 2 in the F.Y. 2022-23 has sold the remaining shares of ASCL at a huge loss. Therefore, if anything the Noticee No.2 has made losses in the transaction as impugned in the SCN.*

E. *That while executing the trades no intention of volume inflation or any other mala-fide act was there. The Noticee No. 2 utilizes her savings in trading/investing activities and with bona-fide intention to garner profits out of such trades. Further, the trading is executed by Noticee No. 2 qua her broker and there is no mechanism or method to know as to who will purchase the shares or who has placed bid to buy/sell shares so as to enter into reversal trades as alleged in the SCN. Therefore, in absence of knowledge of counter- party it is shocking as to how allegations of reverse trading have been levelled against the Noticee No. 2.*

F. *That the SCN has completely failed to specify, in detail, as how anytrade carried on by Noticee No. 2 in-fact effected/influenced the price of the share of ASCL as there are numerous market factors including fundamentals of company, global economic factors etc. which influence the price of a share and as such how very miniscule percentage of trading by the Noticee No. 2 influenced the price is not mentioned in the SCN, absence of which makes the SCN void- ab-initio.*

G. *That in absence of any particular trade being pointed out depicting reverse trading, the SCN is nothing just a roving and fishing enquiry. Even otherwise, the stock market has a completely transparent trading system in place, whereby an automated price order matching mechanism is there and there is no means by which identity of the parties selling/buying shares can be known, making it impossible for Noticee No. 2 or any other trader to trade with any particular party. Reliance is placed on the order of Hon'ble SAT in Dhanlakshmi Bank Ltd. Vs. SEBI, Appeal No. 3 of 1998, wherein the Hon'ble SAT held as under:-*

> *"…An abstract charge that Appellant has contravened the provisions of the law and a guarded admission of the same coupled with denial by the Appellant, by itself is not sufficient to prove the guilt. Further, the Adjudication Officer states that his finding is based on the evidence given by the Bank. I do not find any such evidence discussed in the order. In fact the order has not brought out any specific offence. The Madras High Court in the case of an adjudication under Foreign Exchange Regulation Act had observed that " ………………….. even if a person admits the charges alleged against him, the Adjudicating Officer must corroborate the charges with evidence" (M.S.M. Syed Mohammed Bhukeri Vs. Directorate of Enforcement, (AIR 1977 Madras 23).*
>
> *This principle is applicable to the present adjudication also. Penal action has to be praticularised with reference to non-compliance of the regulation in specific cases, i.e. those public issues to which the Appellant acted as banker. Not even a single specific case of default by the Appellant has been brought out in the order. A vague and abstract charge cannot sustain. An offence not proved should not end up in penalty. For these reasons the order falls."*

H. *That without prejudice to the above, it is pertinent to mention here that the Investigation period for the share of share of ASCL as per the SCN is March 18, 2016 October 14, 2016, and the Noticee No. 2 has only started trading in the shares of ASCL for the first time on 29.09.2016. Therefore, even as per the SCN the Noticee No. 2 had only entered the trading at a fag end of the Investigating period.*

I. *That the Noticee No. 2 indulged in intra-day trading in the share of ASCL on few occasions whereby the position was partly/fully squared off and the same is completely legal and as per mechanisms as provided by the Stock Exchange, and cannot be termed to be indulging in fraudulent practice or reversal trade. The threshold to prove fraud is very much high and the allegations of fraud cannot be made in a casual and general manner as made in the SCN, without even identifying the transactions/trades which constitute fraud.*

J. *That the name of the Noticee No. 2 is not in the list of the 23 suspected entities in the SCN. Further, as per the table provided in the SCN, for the whole Investigation Period, the Noticee No. 2 accounted for only 3.69% of buying quantity and 2.99% for the sell quantity, such miniscule proportion cannot lead to conclusion of any reversal trades.*

Major Clients' Concentration

Details of top 10 buy client and sell client concentration on BSE during IP1 is as follows:

Buy Client Name	Gross Buy	% of Trd Vol.	Sell Client Name	Gross Sell	% of Trd Vol.
ANIRUDH PRADUMAN SETHI	896,345	20.42	ANIRUDH PRADUMAN SETHI	1,312,291	29.89
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SHWETA P KULTHIA	161,867	3.69	KAHAR NIKLESH KANAIYABHAI	262,536	5.98
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SANJAY MOSUN	127,166	2.90	SHWETA P KULTHIA	131,452	2.99
BP FINTRADE PRIVATE LIMITED	119,014	2.71	BP FINTRADE PRIVATE LIMITED	92,526	2.11
YOGESH BABUBHAI PARMAR	68,544	1.56	SANJAY MOSUN	77,022	1.75
SONIA DEVI MOSUN	66,041	1.50	YOGESH BABUBHAI PARMAR	66,044	1.50
KHUSHBU MOSUN	65,996	1.50	CHIMANLAL MANEKLAL SECURITIES PRIVATE LIMITED	57,853	1.32
LINKUP FINANCIAL CONSULTANTS PVT LTD	63,378	1.44	LINKUP FINANCIAL CONSULTANTS PVT LTD	53,378	1.22
Top 10 Buy Clients	**1,969,500**	**44.86**	**Top 10 Sell Clients**	**2,546,979**	**58.01**
Remaining Clients	**2,420,945**	**55.14**	**Remaining Clients**	**1,843,466**	**41.99**
Total Traded Vol.	**4,390,445**	**100.00**	**Total Traded Vol.**	**4,390,445**	**100.00**

Additionally, from the above table itself it can be seen that the no. of shares purchased by the Noticee No. 2 far exceeds the shares sold, therefore as per the observations in the SCN itself, it cannot be said that the position as taken by the Noticee No. 2 was reversed and that the Noticee No. 2 was indulging in reverse trading.

K. *The That the allegation as made against Noticee No. 2 is that she has indulged in reversal trades with one Sh. Anirudh Sethi. However, it is pertinent to mention here that the Noticee No. 2 neither knows nor has any acquaintance with the said Sh. Anirudh Sethi. And since Mr. Anirudh Sethi accounted for more than 20% of buying quantity and about 30% of the selling quantity, the probability of any sell/buy trade being executed with him becomes high. However, it is again reiterated that the stock exchange mechanism does not allow the traders to know the identity of the counterparty and as such the Noticee No. 2 was not aware that the trades were being executed with said Sh. Anirudh Sethi.*

L. *That even the SCN has not mentioned any document or evidence which shows any nexus, connection etc. of Noticee No. 2 with said Sh. Anirudh Sethi or any of the other suspected entities. Reliance is placed on the order of Hon'ble SAT in* ***Nishit M Shah HUF vs. SEBI, Appeal No. 97 of 2019*** *, in which it was held as under:-*

> *"Since no direct evidence is forthcoming we have to see the indirect connection which is that the appellant was selling small quantities of scrips. Trading in small quantities in scrips is per se not impermissible as held in Ajmera's case (supra). If trading in miniscule amount leads to an increase in the price of the scrips one can presume or infer that the trading is manipulative but such trading cannot happen unilaterally. There must be evidence to show collusion between the buyer and the seller. In the instant case there is none.* ***The principle of preponderance of probability cannot be exercised in the absence of any connection between the seller and the buyer"***
>
> ***(Emphasis Supplied)***

M. *That the trades as executed by the Noticee No. 2 are neither fraudulent nor any unfair practice has been applied to trades in the shares of ASCL so as to constitute any offence under Section 12 of SEBI Act or Regulation 3 and 4 of SEBI (PFUTP) Regulations, 2003.*

N *That the Noticee No. 2 first purchased the shares of ASCL on 29.09.2016 and the first sell order was on 04.10.2016, considering the time gap it cannot be said that there was intention to indulge in reverse trade.*

O. *That the transactions as alleged in the SCN are more than 6 years old and as such any challenge to such old transaction is barred by limitation and is also against the principles of natural justice as the Noticee No. 2 is highly prejudiced to prepare defence for transactions which were executed are more than half a decade ago.*

CONCLUSIONS

P. *That from the above mentioned facts and circumstances, it can be easily observed by your good-self that-*

- *i The Noticee No. 2 had no prior meeting of mind for executing the trades as alleged with Sh. Anirudh Sethi or any other person connected with ASCL*
- *ii The Noticee No. 2 is a genuine and bona-fide investor who had executed the trades with no intention to defraud any other investor by indulging in manipulative trading*
- *iii The trades were executed by Noticee No. 2 with intention to earn profits in long and short term, however the Noticee No. 2 had to face huge losses due to the price of shares of ASCL falling drastically*
- *iv For reverse trade, it has to be established that the trades were executed with intention to not change ownership, but as is evident from the records itself, the Noticee No. 2 purchase is higher than the selling, therefore, he had intention to hold ownership of the shares.*
- *v The Noticee No. 2 never knew that the trades will be executed with Sh. Anirudh Sethi as counter-party as there is no mechanism to know the details of the counter-party*

….."

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Noticee 2 reply dated February 25, 2023

"…..

1. *That the Noticee No. 2 has already filed its reply/written submission dated 23.01.2023. The contents of the same may be considered as part and parcel of this supplementary submission also.*
2. *That an opportunity of being heard was provided by your good-office on 21.02.2023, during which it was submitted as follows:-*

- *The Notice No. 2 having no nexus with Anirudh Sethi cannot be alleged to have executed reversal trade;*
- *The trades were executed by the Noticee online and there was no occasion to know the identity of the second party for execution of trades;*
- *The Noticee had held on to substantial amount of shares till F.Y. 2022-23, when the shares of ASCL were sold at huge losses.*

3. *That to supplement the submissions of the Noticee No. 2, following documents are being placed on record for your kind perusal and consideration:-*

   A. *Transaction Chart showing trades executed by Noticee in the shares of* ***ASCL (Alexander Stamps & Coins Ltd.) (earlier Rudraksh Capital)*** *in the F.Y. 2022-23 and F.Y. 2016-17.*

   Pertinently the trade chart shows that the Noticee No. 2 had sold the shares at huge losses. The shares purchased at the price ranging from 102-136 has been sold at price ranging from 15-19- ***Annexure 1 (2 pages)***

   B. *Contract Notes for the sale of the shares of ASCL (earlier Rudraksh Capital) The Sale Notes clearly show that the shares have been sold at the price between Rs. 15-19 -* ***Annexure-2 (18 pages)***

   C. *Contract Notes for the purchase of shares of ASCL (earlier Rudraksh Capital). The Purchase Note clearly show that the shares were purchased at a high rate ranging from Rs. 99-130 –* ***Annexure -3 (27 Pages)***

   D. *Income Tax Returns for the F.Y. 2016-17 and 2017-18 showing the disclosure of Short term capital gains and the tax paid thereon-* ***Annexure-4***

   E. *Ledger of Noticee No. 2 in the books of the broker JRK Stock Broking Pvt. Ltd. from 01.04.2016-31.03.2017, showing the trades executed by the Noticee No. 2 –* ***Annexure 5***

4. *It is pertinent to mention here that the Income Tax Return for the F.Y. 2022-23 is yet to be filed and the losses in the share will be declared in the Income Tax Return.*
5. *It is requested that further clarification/document if needed by your good-self can be provided by the Noticee No. 2.*
6. *The Conclusions as mentioned in the reply dated 23.01.2023 are being reiterated here as follows:-*

   A. *The Noticee No. 2 had no prior meeting of mind for executing the trades as alleged with Sh. Anirudh Sethi or any other person connected with ASCL*

   B. *The Noticee No. 2 is a genuine and bona-fide investor who had executed the trades with no intention to defraud any other investor by indulging in manipulative trading*

   C. *The trades were executed by Noticee No. 2 with intention to earn profits in long and short term, however the Noticee No. 2 had to face huge losses due to the price of shares of ASCL falling drastically*

   D. *For reverse trade, it has to be established that the trades were executed with intention to not change ownership, but as is evident from the records itself, the Noticee No. 2 purchase is higher than the selling, therefore, he had intention to hold ownership of the shares.*

   E. *The Noticee No. 2 never knew that the trades will be executed with Sh. Anirudh Sethi as counter-party as there is no mechanism to know the details of the counter-party*

…."
.

Noticee 2's Reply dated September 21, 2023

"…..

The Noticee No. 2 viz. Shweta P. Kulthia is in receipt of the e-mail dated 07.09.2023, whereby Excel Sheet has been appended along-with transactions which have been alleged to be Reversal Trading and reply has been sought with such transactions.

2. The Noticee No. 2 has already placed on record submissions and evidence w.r.t. the allegations made against her which makes it clear that transactions executed by her were genuine and bona-fide trades executed of shares of the company M/s Alexander Stamps and Coin Limited (ASCL). The submissions as made before be treated as part and parcel of this reply also.

3. At the outset, it is pertinent to mention here that out of the 430 transactions as mentioned in the Excel Sheet, only 4 pertain to the Noticee No. 2, the details of which are below:-

PANNO	buyer name	CP_PANNO	seller name	Counterparties	TRADE_DATE	gross buy	gross sell	Reversal
ANBPS5743A	ANIRUDH PRADUMAN SETHI	BNPPK9679C	SHWETA P KULTHIA	SHWETA P KULTHIA	10/10/2016 0:00	40451	31449	31449
ANBPS5743A	ANIRUDH PRADUMAN SETHI	BNPPK9679C	SHWETA P KULTHIA	SHWETA P KULTHIA	10/7/2016 0:00	20000	14255	14255
ANBPS5743A	ANIRUDH PRADUMAN SETHI	BNPPK9679C	SHWETA P KULTHIA	SHWETA P KULTHIA	10/4/2016 0:00	5075	7000	5075
ANBPS5743A	ANIRUDH PRADUMAN SETHI	BNPPK9679C	SHWETA P KULTHIA	SHWETA P KULTHIA	10/5/2016 0:00	48	6804	48

These isolated transactions do not prove that the Noticee No. 2 was in any manner involved in any offence under the SEBI Act or rules and rather are genuine bona-fide transactions executed in the open market through the broker, without even knowing as to the counter- party in these trades. The Noticee No. 2 has no nexus or connection with Sh. Anirudh Pradhuman Sethi who is allegedly the counter-party in the trades executed by the Noticee No. 2.

4. That the allegation of price manipulation/inflation cannot be sustained on the basis of 4 transactions executed by the Noticee No. 2

5. Further, the trading is executed by Noticee No. 2 qua her broker and there is no mechanism or method to know as to who will purchase the shares or who has placed bid to buy/sell shares so as to enter into reversal trades as alleged in the SCN. Therefore, in absence of knowledge of counter-party it is shocking as to how allegations of reverse trading have been levelled against the Noticee No. 2.

6. That the Noticee No. 2 is a genuine and bona-fide investor who has been indulging in trading activities since the year 2010.

The Noticee No. 2 has traded in the listed shares of Escort Finance, Nissan Cooper among other companies. All the trades have been executed by Noticee No. 2 on the basis of her understanding of the market forces and also from the advise as given to her by family. The relevant statements of the DEMAT Account can be provided readily by the Noticee No. 2.

7. That the Noticee No. 2 had purchased the shares of M/s Alexander Stamps and Coin Limited, with the intent of gaining profit in the short term as well as long term. The Noticee No. 2 had traded in the shares of M/s Alexander Stamps and Coin Limited starting from September 2016, when as per the contents of your SCN only, the price of the share was on the rise **(Patch-IV: August 18-October 14, 2016 price rise patch)**

Based on the aforesaid, IP1 has been divided into 4 patches as follows:

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Therefore, it is not out of ordinary to trade in a scrip whose price is on the rise and it is not a case, where the Noticee No. 2 had purchased the scrip at a lower rate and later by indulging in manipulative trading reaped gains. Rather, in the present case, the Noticee No. 2 had purchased the shares at high rate of Rs. 136/- and had held it for a long time before eventually selling the shares at a huge loss in the F.Y. 2022-23. The share of ASCL fell drastically and the Noticee No. 2 faced huge losses due to the same.

8. That the Noticee No. 2, in-fact had initially made gains in the trading of the shares of M/s Alexander Stamps and Coin Limited (ASCL) and had accordingly declared such gains in her Income-Tax Returns and had paid the Short-Term Capital Gains on the same. However, substantial portion of shares of ASCL were retained/held by the Noticee No. 2 as investment and for long term gains. The Noticee No. 2 had purchased the shares of ASCL in the F.Y. 2016-17 at high prices and even at a price of Rs. 136/-, however the share of ASCL which is presently trading at Rs. 22/- has seen a considerable fall and the Noticee No. 2 in the F.Y. 2022-23 has sold the remaining shares of ASCL at a huge loss. Therefore, if anything the Noticee No. 2 has made losses in the transaction as impugned in the SCN.

9. That while executing the trades no intention of volume inflation or any other mala-fide act was there. The Noticee No. 2 utilizes her savings in trading/investing activities and with bona-fide intention to garner profits out of such trades.

10. That the Noticee No. 2 indulged in intra-day trading in the share of ASCL on few occasions whereby the position was partly/fully squared off and the same is completely legal and as per mechanisms as provided by the Stock Exchange, and cannot be termed to be indulging in fraudulent practice or reversal trade. The threshold to prove fraud is very much high and the allegations of fraud cannot be made in a casual and general manner as made in the SCN, without even identifying the transactions/trades which constitute fraud.

11. That the name of the Noticee No. 2 is not in the list of the 23 suspected entities in the SCN. Further, as per the table provided in the SCN, for the whole Investigation Period, the Noticee No. 1 accounted for only 3.69% of buying quantity and 2.99% for the sell quantity, such miniscule proportion cannot lead to conclusion of any reversal trades.

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Total Traded Vol.	**4,390,445**	**100.00**	**Total Traded Vol.**	**4,390,445**	**100.00**

Additionally, from the above table itself it can be seen that the no. of shares purchased by the Noticee No. 2 far exceeds the shares sold, therefore as per the observations in the SCN itself, it cannot be said that the position as taken by the Noticee No. 2 was reversed and that the Noticee No. 2 was indulging in reverse trading.

12. *The That the allegation as made against Noticee No. 2 is that she has indulged in reversal trades with one Sh. Anirudh Sethi. However, it is pertinent to mention here that the Noticee No. 2 neither knows nor has any acquaintance with the said Sh. Anirudh Sethi. And since Mr. Anirudh Sethi accounted for more than 20% of buying quantity and about 30% of the selling quantity, the probability of any sell/buy trade being executed with him becomes high. However, it is again reiterated that the stock exchange mechanism does not allow the traders to know the identity of the counterparty and as such the Noticee No. 2 was not aware that the trades were being executed with said Sh. Anirudh Sethi.*

13. *That even the SCN has not mentioned any document or evidence which shows any nexus, connection etc. of Noticee No. 2 with said Sh. Anirudh Sethi or any of the other suspected entities. Reliance is placed on the order of Hon'ble SAT in* ***Nishit M Shah HUF vs. SEBI, Appeal No. 97 of 2019*** *, in which it was held as under:-*

"Since no direct evidence is forthcoming we have to see the indirect connection which is that the appellant was selling small quantities of scrips. Trading in small quantities in scrips is per se not impermissible as held in Ajmera's case (supra). If trading in miniscule amount leads to an increase in the price of the scrips one can presume or infer that the trading is manipulative but such trading cannot happen unilaterally. There must be evidence to show collusion between the buyer and the seller. In the instant case there is none. ***The principle of preponderance of probability cannot be exercised in the absence of any connection between the seller and the buyer"***

(Emphasis Supplied)

14. *That the trades as executed by the Noticee No. 2 are neither fraudulent nor any unfair practice has been applied to trades in the shares of ASCL so as to constitute any offence under Section 12 of SEBI Act or Regulation 3 and 4 of SEBI (PFUTP) Regulations, 2003.*

15. *That the Noticee No. 2 first purchased the shares of ASCL on 29.09.2016 and the first sell order was on 04.10.2016, considering the time gap it cannot be said that there was intention to indulge in reverse trade.*

16. That the transactions as alleged in the SCN are more than 6 years old and as such any challenge to such old transaction is barred by limitation and is also against the principles of natural justice as the Noticee No. 2 is highly prejudiced to prepare defence for transactions which were executed are more than half a decade ago.

CONCLUSIONS

A. *That from the above mentioned facts and circumstances, it can be easily observed by your good-self that-*

i The Noticee No. 2 had no prior meeting of mind for executing the trades as alleged with Sh. Anirudh Sethi or any other person connected with ASCL

ii The Noticee No. 2 is a genuine and bona-fide investor who had executed the trades with no intention to defraud any other investor by indulging in manipulative trading

iii The trades were executed by Noticee No. 2 with intention to earn profits in long and short term, however the Noticee No. 2 had to face huge losses due to the price of shares of ASCL falling drastically

iv For reverse trade, it has to be established that the trades were executed with intention to not change ownership, but as is evident from the records itself, the Noticee No. 2 purchase is higher than the selling, therefore, he had intention to hold ownership of the shares.

v The Noticee No. 2 never knew that the trades will be executed with Sh. Anirudh Sethi as counter-party as there is no mechanism to know the details of the counter-party

……"

.

Noticee 3's reply dated January 21, 2023

"……

With reference to the above I have to mention that I am a Senior Citizen aged 64 years & a small/retail investor doing investment in small quantity in various listed companies. The value of my portfolio is also 1.40 Lacs approximately I am doing investment in various companies by studying their Balance sheet, P&L A/c & their future prospects I am not doing any investment on any tips/information

So, in the above company also I made an investment on my own study & in small quantity. Further I am a senior citizen & I have no other activity so I am doing trading in shares also but in small quantities. In the above company. I have nothing to do with the management of the company. Further I have no intention of manipulation in the price of the company and trading quantity is also very small.

…..
"

.

D. CONSIDERATION OF ISSUES AND FINDINGS

ISSUE I (i) - Whether Noticee 1 has violated the provision of SEBI (PIT) Regulations, 2015, as alleged?

ISSUE I (ii) - Whether the Noticees have violated provisions of SEBI Act, 1992 read with provisions of SEBI (PFUTP) Regulations, 2003, as alleged?

ISSUE II - Do the violations, if any, attract monetary penalty under Section

15A(b) and 15HA of SEBI Act 1992?

ISSUE III - If so, what should be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act, 1992?

11. Before going into the merits of the case, I note that Noticee 1 and 2, as part of their submissions had raised certain preliminary /technical contentions inter alia including with regard to delay in issuance of SCN, therefore, it would be appropriate to first deal with said technical contention. As regards other contentions of the Noticees the same have been dealt under respective paragraphs dealing with alleged violations.

11.1. As regards the preliminary technical contentions with regard to delay, Noticee 1 and 2 have submitted that transactions as alleged in the SCN were more than 6 years old and as such any challenge to such old transaction were barred by limitation and was also against the principles of natural justice. In this regard, Noticee 1 relied upon judgment of Hon'ble Supreme Court viz. in the matter of Anil Rai vs State of Bihar in Criminal Appeal No. 389 of 1998 and certain judgments of Hon'ble SAT viz in the matter of Mr. Rajiv Bhanot & Ors. vs SEBI in Appeal No. 396 of 2018, Anilkumar Nandkumar Harchandani & Others vs SEBI in Appeal No. 75 of 2019, Rakesh Kathotia & Others vs SEBI, Ashok Shivlal Rupani & Others vs SEBI.

11.2. In this regard, I note from the contentions of the Noticee 1 that he did not bring out as to how the facts and circumstances of the judgments cited by him were applicable in the instant matter. I also note that the facts of each and every case may be unique in its own facts & circumstances. Further, in the matter cited by the Noticee 1 i.e. in Rajeev Bhanot and Ors. v. SEBI, Hon'ble SAT inter alia also held:

"15. Having heard the learned counsel for the parties at some length, we are of the opinion that the impugned order cannot be sustained for the following reasons;
16. In the instant case, the acquisition of shares was made in the financial year 2005-06. The show cause notice was issued in the year 2017. There is a lapse of 12 years. There is an inordinate delay in the initiation of proceedings. The acquisition made by the appellant was a fact which was in the public domain and was known to the Stock Exchange as well as to SEBI. Since they had information SEBI did not raise any query for several years. The first query was raised after more than 6 years in November, 2011. The details of the queries were provided by the target Company. Further, details were sought in July, 2014 and again in September, 2015. Information was supplied and it was also intimated that two of the acquirers have died. Inspite of receiving the information no steps were taken by the respondent to find out the heirs of the acquirers. On the other hand, the show cause notice was issued to dead persons inspite of having knowledge that the two acquirers have already died. The mere fact that the respondent made queries from time to time does not extend the period of limitation nor does it condone the delay. It only shows the lackadaisical attitude on the part of the respondent in handling the matter. The purpose of making a public offer is to bring relief to the shareholders on the creeping acquisition. Such relief is required to be made at the earliest opportune moment and the purpose is lost if steps are taken after 12 years."

11.3. I note from the above text of the Order of Hon'ble SAT in Rajeev Bhanot and Ors. v. SEBI that the facts and circumstances in the said matter are distinct from the instant matter in so far as the subject matter, period of delay involved, relief with regard to public offer was involved etc.

11.4. In this regard, I note that initiation of adjudication proceedings under the appropriate provisions of SEBI Act is a regulatory prerogative of SEBI depending upon the outcome of the fact finding exercise, which is the investigation done in this case, and just because the alleged violation was committed in a distant past cannot be a ground to vitiate initiation of the proceedings. I also note that the investigation in the instant matter was initiated for the period from March 18, 2016 – October 14, 2016 and May 24, 2017 to July 17, 2017 and the investigation in the matter was completed in 2022. I note that, the investigation carried out in this case was quite complex due to multiple entities involved, detailed analysis to be carried out including that of trade log, bank transactions, fund movements, fund trails etc. I note from the material available on record that investigation in the instant matter inter alia involved seeking of various data and analysis thereof, to cite as example, analysis of various data like trading data, bank statements, off market data etc. involving multiple entities. During the investigation, information was sought from various entities including but not limited to the stock exchanges, depositories, the Company, the director /promoter of the company etc. I also note from the material available on record that Noticee 1 from whom information had been sought by SEBI in the instant matter did not provide the information as sought by SEBI during investigation within the time stipulated. In view of the above facts and circumstances, in particular that investigation is an exhaustive and time consuming process, which inter alia involves seeking of information and /or documents from various sources and analysis thereof. I also note that intermittent period involved period relating /consequent to Covid-19 pandemic outbreak including period involving nationwide lockdowns. Further in this regard, I note that there was a change of investigating authority (IA) during investigation in the matter by SEBI requiring reallocation of the matter from one IA to another. I also note that multiple AOs had been appointed in the instant matter viz., initially Dr. Anitha Anoop, CGM, SEBI as AO (erstwhile AO). Pursuant to transfer of Dr. Anitha Anoop, the Undersigned had been appointed as AO in the matter and the SCN was issued on December 30, 2022.

11.5. In view thereof, in particular that investigation is an exhaustive and time consuming process, which inter alia involves seeking of information and /or documents from various sources and analysis thereof, transfer of IAs, intermittent Covid-19 pandemic related period, transfer of AOs, judgements relied upon as cited above, I am of the view that there was no inordinate delay in issuance of the SCN in the instant proceedings.

11.6. In this regard, reliance is also placed upon following orders passed by the Hon'ble SAT:

(i) ***In Hemant Sheth and Ors. vs. SEBI,*** *Appeal No. 521 of 2021, decided on January 07, 2022,* the Hon'ble SAT held that:

> *"9. Insofar as the delay is concerned we find that after the observation made by the WTM in its order of May 10, 2013 SEBI took action and appointed the AO dated July 4, 2013. No doubt the show cause notice was issued in January 2016 but the delay in the issuance of the show cause notice in the instant case will not*

vitiate the proceedings initiated against the appellants in the peculiar facts and circumstances of the case. Consequently, we are not inclined to quash the proceedings only on the ground of inordinate delay as asserted by the learned counsel for the appellant."

(ii) ***In Rajendra Aggarwal vs. SEBI*** (Misc. Application No. 426 of 2020 and Appeal No. 552 of 2019), dated September 17, 2021, the Hon'ble SAT held that:

"*13. On issue of delay, we find that the show cause notice was issued in the year 2013 and the trades were executed in 2009. The investigation was against a large number of entities which apparently took time and ultimately notices were issued to 35 entities. Consequently, we do not find any inordinate delay in the issuance of the show cause notice nor do we find any merit in the contention that there was an inordinate delay in the delivery of the impugned order after the last date of hearing by the AO. We are of the opinion that after the conclusion of the arguments the data of 35 entities was required to be analysed and collated which took time and, therefore, we do not see any reason to vitiate the judgment only on the ground of delay in delivering the order. In any case, such delay in the delivery of the judgment does not cause any prejudice to the appellants*."

11.7. I also note that there is no provision in the SEBI Act, 1992 which lays down any limitation period for initiating any proceedings/ action under the SEBI Act, 1992. Also, it is a settled principle that a delay in a particular case depends on the facts and circumstances of each case. In view thereof, in my view, the contentions of Noticee's in this regard are devoid of merit and cannot be accepted.

11.8. Further, I note that Noticee 1 as part of his submission had submitted that complete Inspection or documents had not been provided to the Authorised Representatives. In this regard, Noticee 1 submitted that the Authorised Representative vide email dated 22.03.2023 provided the following list of documents that were required for Inspection:

"….

1. "Annexure B" to the captioned Show Cause Notice (not annexed to Show Cause notice dated 30th December, 2022)
2. It appears that data provided in "Annexure A" is incomplete. If it is so, please provide complete document.

Please provide inspection of the following Documents:

1. Investigation report.
2. Original Documents as per List of Enclosures/ Annexures as mentioned at page number 26 and 27 of the SCN.
3. Supporting documents including Bank statements for transfer of funds to/ received from the Noticce No . 1 to Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya, Hemlataben Rohitkumar

Pandya.

4. *Supporting documents for Off-market Transactions for receipt of 8000 shares of Alexander Stamps and Coin Limited (hereinafter referred to as "ASCL") by Khushbu Mosun dated 5th July, 2016 from Noticee No.. 1*
5. *Supporting documents for Off- market Transactions for receipt of 8000 shares of ASC L by Sanjay Mosun dated 8th July, 2016 from Noticee No. 1.*
6. *Complete Trade and Order Log for Trades of which disclosures not made by Noticee No. 1 under Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulation, 2015 for period 18th March, 20 16 to 14th October, 2016 and 24th May, 2017 to 171 July, 2017.*
7. *Copy of complete Trade and Order Log of Trades as referred in "Annexure B" of the captioned Show Cause Notice.*
8. *Supporting documents including Trade and Order Log for alleged reversal trade executed by Notice No. 1 with 204 counter parties (including 5 suspected entities).*
9. *Number of Counter Parties (including 5 Suspected entities) are mentioned as 205 (in table given on page number 12 to page number 20), whereas at page number 12, the number of entities who had executed reversal trades are mentioned 223 entities and it is alleged that Notice No. 1 was involved in significant reversal trades with 204 Counter Parties (which include 199 counter parties other than suspected entities and 5 suspected entities). Please provide details of 223 entities and whether these 223 entities are other than 204 counter parties.*

…."
.

11.9. In this regard, I note that vide email dated February 21, 2023, Noticee 1 sought Inspection of Original documents annexed to the SCN, Inspection Report along with its Annexures and any relevant documents relied by SEBI. Vide email dated February 21, 2023, Noticee 1 was granted an opportunity of Inspection of relied upon documents on February 23, 2023. On the scheduled date of Inspection, Authorized Representative of the Noticee 1 appeared for the Inspection on behalf of the Noticee 1. Copy of annexure J, G of SCN and Investigation Report along with Order Log (in CD) pertaining to reversal trades were provided to the Inspectee. Further, relevant documents viz. Reversal trades allegedly executed by Noticee 1 and Noticee 2 in the scrip of Alexander Stamps and Coins Limited as requested by the ARs of the Noticees were provided to the Noticees 1 and 2 vide email dated September 07, 2023. Further, vide the same email, Noticee 1 was provided with trade log for trades executed by Noticee 1 in the same scrip during the period 24.05.2017 to 17.07.2017 as requested by the ARs of the Noticee 1 during the Inspection as also mentioned in the foregoing.

11.10. I note that Noticee had repeatedly requested for the following documents which are inter alia mentioned in the forgoing:

"….

1. *Supporting documents including Bank statements for transfer of funds to/ received from the Noticce No . 1 to Narayan Acharya, Anita Narayan Acharya, Darshana Bhavesh Pandya, Hemlataben Rohitkumar Pandya.*
2. *Supporting documents for Off-market Transactions for receipt of 8000 shares of Alexander Stamps and Coin Limited (hereinafter referred to as "ASCL") by Khushbu Mosun dated 5th July, 2016 from Noticee No.. 1*
3. *It appears that data provided in "Annexure A" is incomplete. If it is so, please provide complete document.*

…."

11.11. In this regard, I note that vide email dated March 02, 2023 and March 17, 2023, it was clearly indicated to Noticee 1 that the above mentioned documents have not been relied upon for the alleged violations with respect to Noticee 1 in the SCN dated December 30, 2022. Further, with respect to Annexure A mentioned above, Noticee was intimated that neither the Annexure A had been relied upon for the alleged violations with respect to Noticee 1 in the SCN nor the same pertained to him and that the same pertains to information belonging to third party and hence cannot be provided. In view thereof, the aforesaid submission of the Noticee 1 is devoid of merit and hence cannot be accepted.

11.12. I also note that Noticee 1 has contended that "*SCN is defective in as much as it proposed to impose a penalty under the Inquiry Rules, whereas under Rule 4, no notice for imposing penalty can be issued at the first instance, and cause is only to be shown as to why an enquiry should not be instituted against the Noticee. It is submitted that the manner in which SEBI has proceeded against the Noticee under the SCN is unfair and arbitrary*. In this regard, Noticee 1 has relied upon Hon'ble SC judgment in the matter of Takano and Natwar Singh v. Director of Enforcement (2010) 13 SCC 255.

11.13. In this regard, I note that the Rule 4 of the Adjudication Rules brings out the procedure to be followed by the Adjudicating Officer while conducting the proceedings. I note Noticee has not demonstrated as to what and how prejudice, if any, was caused owing to composite SCN. I note that the SCN specified the nature of offence alleged to have been committed and the penalty proposed, to enable the Noticee to effectively reply to the SCN. I also note that Noticee sought Inspection of the relied upon documents. Considering the same opportunity of inspection of documents was provided and their AR availed the said opportunity of inspection of documents. Further, sufficient time was provided to him to submit comprehensive reply to the SCN and he was also provided with the opportunity of hearing. I also note that, during instant proceedings due regard has been given to the principle of natural justice while granting extensions and adjournments to the Noticee 1. I also note that the penalty has not been finalized or imposed at any earlier stages viz. issuance of SCN or hearing stage in the instant matter.

12. I now proceed to deal with the matter on merits as regards alleged violations in respect of the Noticees, as per the SCN.

ISSUE I (i) - Whether Noticee 1 has violated the provision of SEBI (PIT) Regulations, 2015, as alleged?

13. In this regard, it was inter alia alleged in the SCN that Noticee 1 had violated Regulation 7(2)(a) of SEBI PIT Regulations, 2015.

14. In this regard, it was observed by SEBI that Anirudh Sethi failed to make disclosures to the company under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 with respect to his trades in the shares of ASCL during the period March 18, 2016 - October 14, 2016 and May 24, 2017 - July 17, 2017.

Relevant extracts of Regulation 7(2)(a) are given below:

Disclosures by certain persons.
(2) Continual Disclosures.
(a). Every promoter [28][, member of the promoter group], [29][designated person] and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

15. In this regard, as regards the disclosures required to be made by Noticee 1, under Regulation 7(2)(a) of SEBI PIT Regulations for trades done during the period March 18, 2016 - October 14, 2016 and May 24, 2017 - July 17, 2017, I note from material available on record that the Noticee was promoter /director of the Company during the Investigation Period. Further, in this regard, I note that during the investigation by SEBI, vide SEBI letter dated August 23, 2019, ASCL was inter alia asked to provide copies of all disclosures made by all relevant entities with respect to changes in their shareholding, however, no information with respect to disclosures u/r 7(2)(a) of SEBI PIT Regulations, 2015 by Noticee 1 Anirudh Sethi was provided in the response by the company. Further in this regard, vide emails dated January 28, 2022 and February 01, 2022, information was inter alia sought by SEBI from ASCL with respect to disclosures u/r 7(2)(a) of SEBI PIT Regulations 2015 made by Noticee 1 viz., Anirudh Sethi to the company for the periods March 18, 2016 to October 14, 2016 and May 24, 2017 to July 17, 2017, however, no response was received from the company. Further, vide email dated March 15, 2022 information /comments with respect to disclosures was sought by SEBI from Noticee 1 viz., Anirudh Sethi, however, Noticee 1 did not provide any information/comments within the time frame provided by SEBI. Therefore, it was inter alia concluded

that Anirudh Sethi had failed to make disclosures to the company under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 with respect to his trades in the shares of ASCL during the period March 18, 2016 - October 14, 2016 and May 24, 2017 - July 17, 2017.

16. Further, I note from letter head of the company regarding Disclosures by company dated 06.04.2017, 24.04.2017, and 29.05.2017, 01.05.2017 that these disclosures were made by Noticee 1 for the company in the capacity of director of the company to BSE. Further, I note from letter head regarding intimating Disclosures by ASCL dated 17.10.2016, 14.03.2017, 20.06.2017 that the same were made by other directors of the company to BSE for the company. Evidently said disclosures were made in compliance of Regulation 7(2)(b) of SEBI (PIT) Regulations. In this regard as detailed elsewhere that compliance of Regulation 7(2)(a) and 7(2)(b) of SEBI (PIT) Regulations, 2016 are two distinct obligations altogether as the former one puts a mandate on director/promoter to make disclosure to the company and the latter one puts a mandate on company to make disclosure to BSE. The relevant extract of Regulation 7(2)(a) and 7(2)(b) of SEBI (PIT) Regulations, 2016 are given below:

Disclosures by certain persons.

"….
(2) Continual Disclosures.
(a). Every promoter…..and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
(b). Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
…."

I note that neither company nor Noticee 1 has submitted any documentary evidence regarding Noticee 1's disclosure compliance to company as per Regulation 7(2)(a) of SEBI (PIT) Regulations.

In this regard, I note that Noticee 1 had been provided with the copy of Investigation Report containing inter alia details and findings in respect of the violation alleged in this regard. I also note that Noticee had been provided with the relevant details as part of the annexure to the SCN. In this regard I note that Noticee has not demonstrated with relevant details and documents that the information with respect to disclosures made by him to the company, was provided by him within stipulated time to SEBI, as sought by SEBI vide email dated March 15, 2022. I note that during the instant proceedings too Noticee has failed to provide relevant details and documents in respect of the disclosures under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 with respect to his trades in the shares of ASCL during the period March 18, 2016 - October 14, 2016 and May 24, 2017 - July 17, 2017, as required, were made by to the company viz., ASCL. In this regard, I note that Noticee has failed to demonstrate with relevant details and documents that necessary disclosures under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 were made by him to the company, as required.

17. In this regard, Noticee as part of his submissions as reply to the SCN has inter alia submitted, *‘ … After acquisition and entering into the category of promoter, I came to know the intricacy and complexities of reporting and compliance requirements under the LODR Regulations, PIT Regulations, Takeover Code or any other SEBI Regulations which has to attain before entering into Securities trades in the position of Director cum Promoter of the Company. …’*.

In this regard, I note that, it is a cardinal principle of law that, ‘Ignorantia juris non excusat', holding that a person who is unaware of a law may not escape liability for violating that law merely by being unaware of its content. In other words, ignorance of the law cannot be an excuse. Therefore, the Noticee’s contention in this regard is devoid of merit and not acceptable.

18. Further in this regard, I note that Noticee as part of his submissions had inter alia submitted that, *' … I have submitted full and sufficient disclosures during IP Period to the* Company *under Reg 7(2) of PIT Reg 2015. However, there might be possible that due to unavoidable to circumstance, the Company may fail to attain/ produce/submit with Stock Exchange few disclosures which could be very nominal in the value terms. …'.* In this regard, I note that the submissions of the Noticee are lacking in so far as Noticee has not provided any details and documents in support of its disclosures having been made as inter alia claimed. Further, I also note that the said submissions of the Noticee are inter alia out of context in so far as alleged violation was in respect of disclosures in terms of provisions of Regulation 7(2)(a) of SEBI PIT Regulations, 2015 to be made by the Noticee to the Company, as also evident from the text of the relevant Regulation which inter alia read, ' .. *Every promoter … director of every company shall disclose to the company. …*', and not about the company which otherwise too are also in nature of admissions in so far as Noticee has inter alia also stated, '*Company may fail to attain/ produce/submit with Stock Exchange few disclosures which could be very nominal in the value terms ..'*. Considering that the allegation was in respect of Regulation 7(2)(a) which related to disclosures required to be made by the Noticee to the company, evidently, Noticee seems to have chosen to be clandestine. Accordingly, the submissions of the Noticee in this regard are devoid of merit and instead in nature of tacit admission.

19. I note that Noticee has inter alia contended that he was not provided with trade and order Log for trades during the periods 24.05.2017 to 17.07.2017. In this regard, I note that Noticee had been provided with trade log for the said period vide email dated September 07, 2023 inter alia providing additional time and whereby he was allowed to make further /additional submissions, if any. Further I note Noticee has not demonstrated as to what and how prejudice, if any, was caused. In any case, Noticee was at liberty to make submissions on merit along with relevant details and documents as regards the alleged violations.

Accordingly, the contention of the Noticee in this regard at best could be in nature of verity and devoid of merit and not acceptable.

20. I note that Noticee had, drawing reference to copy of letter dated 29.09.2019 sent by ASCL to SEBI, inter alia contended that the Company had submitted Disclosures Under Regulation 7(2) r/w 6(1) and (2) of SEBI (Prohibition of Insider Trading) Reg. 2015 and that from that disclosure made by ASCL, it is clear that the disclosure Under Regulation SEBI (Prohibition of insider Trading) Regulation, 2015 was duly made and the said disclosures made by the Company was available in public domain during the relevant period. In this regard, I note that the submissions of the Noticee are out of context in so far as subject matter of the instant proceedings inter alia pertains to the alleged violation of Regulation 7(2)(a) of SEBI PIT Regulations, 2015, in respect of the Noticee and not about the company. Accordingly, it was for Noticee to demonstrate with relevant details and documents about disclosures having been made, as contended /claimed, which Noticee has failed to do. Without relevant supporting details and documents, the submissions of the Noticee remain mere assertions. Accordingly, the contention of the Noticee in this regard is devoid of merit and not acceptable.

21. I note that Noticee as part of his reply to the SCN has contended that, *" .. you have provided details of Trdae Logs for the Period 24.05.2017 to 17.07.2017 which did not form part of SCN dated 30.12.2022. I, therefore, refute that I had made any Disclosure Violations under SEBI (PIT) Regulation, 2015 for the Period 24.05.2017 to 17.07.2017…"*. In this regard, I note from the SCN that allegation with respect to the disclosures under Regulation 7(2)(a) of SEBI PIT Regulations during the period May 24, 2017 - July 17, 2017 was specifically mentioned inter alia under para 4.1 at page no. 6-7 of the SCN. The relevant extract of the SCN with respect to the observation made by SEBI in this regard are given below:

"Anirudh Sethi failed to make disclosures to the company under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 with respect to his trades in the shares of ASCL during the period March 18, 2016 - October 14, 2016 and May 24, 2017 - July 17, 2017."

22. Further, I note that Noticee vide email dated 22.03.2023 inter alia sought trade log details with respect to his trades in the shares of ASCL during the period May 24, 2017 - July 17, 2017, however, Noticee in his reply to the SCN submitted that "*you have provided details of Trdae Logs for the Period 24.05.2017 to 17.07.2017 which did not form part of SCN dated 30.12.2022."* In this regard, I note that along with the details provided Noticee had inter alia been provided with additional time to make further submissions, if any. Accordingly, considering that Noticee had been provided with further time and Noticee was at liberty to made further /additional submissions, the contention of the Noticee in this regard is devoid of merit and hence cannot be accepted.

23. Further, Noticee 1 has submitted that *"that disclosure made by ASCL under SEBI (Prohibition of Insider Trading) Regulation, 2015, it is clear that the disclosure Under Regulation SEBI (Prohibition of lnsider Trading) Regulation, 2015 was duly made and the said disclosures made by the Company was available in public domain during the relevant period*" …. *"from Annexure BB annexed to the SCN, it is revealed that there was no delay in making Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations. 20 I 5. I crave leave to refer to and rely on Disclosures made by ASCL dated 25.06.2016, 06.07.2016, 11.08.2016, 31.08.2016, 03.09.2016, 24.10.:2016, 2.11.2016, 17.10.2016, 19.12.2016, 14.03.2017, 06.04.2017, 24.04.2017, 01.05.2017 and 29.05.2017, 20.06.2017.*"

In this regard, I note that alleged violation was related to Noticee 1 having failed to make disclosures to the company under Regulation 7(2)(a) of SEBI PIT , 2015 and not about disclosures made by company to the stock exchange under Regulation 7(2)(b) of SEBI PIT Regulations, 2015, which Noticee has failed to demonstrate, with relevant details and documents, to the contrary. Accordingly, the submissions of Noticee in this regard are out of context and merely an assertion and hence devoid of merit.

24. In view thereof, the allegation that Noticee 1 failed to make disclosures to ASCL under Regulation 7(2)(a) of SEBI PIT Regulations, 2015 and had violated Regulation 7(2)(a) of SEBI PIT Regulations, 2015, stands established. Accordingly, I hold that Noticee 1 had violated Regulation 7(2)(a) of SEBI PIT Regulations 2015.

ISSUE I (ii) - Whether the Noticees have violated provisions of SEBI Act, 1992 read with provisions of SEBI (PFUTP) Regulations, 2003, as alleged?

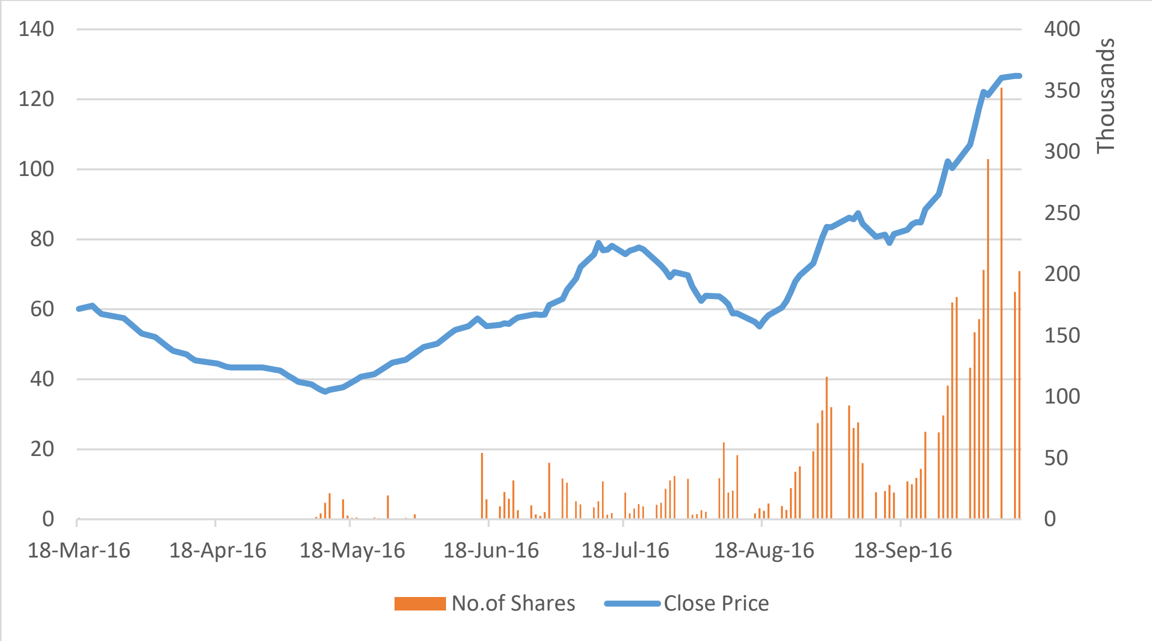
25. It was inter alia observed and alleged in the SCN that during IP1 Patch IV Noticee 1 (Anirudh Sethi) had indulged in Reversal trades in BSE and accounted for 10.61% of market volume and created a misleading appearance of trading and said trades were entered into without intention of performing it or without the intention of change of ownership and that Noticee 2 indulged in Reversal trades in BSE and created a misleading appearance of trading and said trades were entered into without intention of performing it or without the intention of change of ownership

26. In this regard, I note that Anirudh Sethi along with the 204 entities including with Noticee 2 had executed reversal trades for 780536 shares and contributed 21.22% to market volume (total market volume on the dates of Reversal trades was 36,77,761 shares). Further, it was observed that out of the 205 entities including Noticee 1, Noticee 1 had contributed 10.61%, Shweta P. Kulthia had contributed 1.38% to market volume of 36,77,761 shares on the days of Reversal trades.

27. I note that the Price Volume data of the scrip on BSE for the period before, during and after the relevant IP1 are as follows:

Period	Duration		Opening Price/ vol on 1st day of period(`)	High Price/Vol during the Period(`)	Low Price/Vol during the Period(`)	Closing Price/ Vol on last day of period(`)	Avg no of shares traded daily during the period
Pre-IP1*	Trading in the scrip was suspended from August 27, 2015 to March 17, 2018						
IP1	Patch – I (18/03/2016 – 12/05/2016))	**Price**	**60.15**	**61.00** **(21/03/2016)**	**36.30** **(12/05/2016)**	**36.45**	**727**
		Vol.	**1,204**	**13,298** **(12/05/2016)**	**1** **(21/03/2016, 23/03/2016, 04/04/2016, 20/04/2016)**	**13,298**	
	Patch – II (13/05/2016 – 12/07/2016)	**Price**	**37.10**	**79.45** **(12/07/2016)**	**35.75** **(13/05/2016)**	**79.00**	**9,953**
		Vol.	**21,211**	**54,086** **(16/06/2016)**	**25** **(06/06/2016)**	**14,678**	
	Patch – III (13/07/2016 – 17/08/2016)	**Price**	**78.50**	**79.00** **(21/07/2016)**	**54.10** **(17/08/2016)**	**55.05**	**19,112**
		Vol.	**30,928**	**62,880** **(09/08/2016)**	**3,733** **(02/08/2016)**	**9,033**	
	Patch – IV (18/08/2016 – 14/10/2016)	**Price**	**56.00**	**130.95** **(14/10/2016)**	**55.40** **(22/08/2016)**	**126.70**	**91,312**
		Vol.	**6,983**	**3,52,250** **(10/10/2016)**	**6,983** **(18/08/2016)**	**2,02,532**	
Post-IP1	17/10/2016 – 16/01/2017	Price	124.00	130.70 (30/10/2016)	67.35 (27/12/2016)	83.30	43,057
		Vol.	1,99,921	2,41,553 (04/11/2016)	436 (24/11/2016)	9,003	

The Price Volume chart during IP1 is as follows:



Based on the aforesaid, IP1 had been divided into 4 patches as follows:

28. I note that during Patch – I (March 18 – May 12, 2016 which was price fall patch), the price of the scrip decreased from 60.15 to 36.45 touching a low of ₹36.30 on May 12, 2016. Thereafter, during Patch – II (May 13 – July 12, 2016 which was price rise patch), the price of the scrip increased from 37.10 to 79.00 touching a high of ₹79.45 on July 12, 2016. Subsequently, during Patch – III (July 13 – August 17, 2016 which was price fall patch), the price of the scrip decreased from 78.50 to 55.05 touching a low of ₹54.10 on August 17, 2016. This was followed by an increase in the scrip during Patch – IV (August 18 – October 14, 2016 price rise patch) the price increased from 56.00 to 126.70 touching a high of ₹130.95 on October 14, 2016.

29. Further, I note that there was significant change in the number of shares traded daily viz; during Patch – I (18/03/2016 – 12/05/2016) the average no. of shares traded daily was 727, during Patch – II (13/05/2016 – 12/07/2016) the average no. of shares traded daily was 9953, during Patch – III (13/07/2016 –

17/08/2016) the average no. of shares traded daily was 19112, during Patch – IV (18/08/2016 – 14/10/2016), the average no. of shares traded daily was 91312.

30. In this regard, I note from the submissions of the Noticee 1 and Noticee 2 that both the Noticees have made similar submissions save for being differently worded or argued. The submissions of the Noticees being related to common allegation in this regard are being accordingly dealt with in the following.

31. I note that submission of Noticee 1 are in the nature of admission in so far as Noticee as part of his reply had inter alia submitted that "*in large number of cases the quantity of reversal trades in miniscule as compared to buy and sell trades executed by me with the alleged counterparties ...",* and that, *" … I hereby acknowledge and accept the trades which were executed from my side……I Might know few entities by name or personally but that doesn't prove that I told to do volumes or rig the price or do reversal in trade….. In addition, I have transfer 8000 shares to Khushbu Mosun and Sanjay Mosun, each through Off-market. Said transfer happened only due to requirement of finance and demand from new investor to join the growth story of the Company.*
I hereby accept the data related to transfer of shares from my account to few suspected entities which does not have any wrong intention and treated as a wrongful doing. It is general off-loading of investment in the off-market. Said transfer of share does not have any co-relation with creating any artificial volume or support to increase/decrease in the stock price. Said transfers were purely executed due to need of funding to meet my personal obligations…" and that *'… Total volume in IP 1 was of total 6322300 shares (63 LAKH 22 Thousand 300 shares) in which I contributed which I am not denying….*" .

32. I note that Noticee 2 had contended that '…*Noticee No. 2 has ample evidence and documents to prove that the trades as impugned in the SCN were genuine*

and bona-fide trades…… All the trades have been executed by Noticee No. 2 on the basis of her understanding of the market forces and also from the advise as given to her by family. The relevant statements of the DEMAT Account can be provided readily by the Noticee No. 2…' In this regard, I note that Noticee 2 has merely stated that she has documents to prove her submissions, however, Noticee 2 has not submitted any documents in order to support her contentions. In the absence of any documentary evidence, submissions of Noticee 2 are merely an assertion and hence cannot be accepted.

33. As regards Noticee 2, I note that Noticee 2 had also contended that "*copy of the SCN as received by Noticee No. 2 is completely vague and ambiguous vis-à-vis Noticee No. 2 as it fails to specify particular transaction or specific trade executed on part of Noticee No. 2 which may have resulted in price-volume manipulation."*

34. In this regard, I note that vide email dated September 07, 2023, Noticee 2 was provided with details of reversal trades and time till September 14, 2023 was granted to Noticee 2 in the said email to submit additional reply. Accordingly, Noticee 2 submitted her additional reply dated September 14, 2023.

35. Noticee 2 has also contended that "*Noticee No. 2 had purchased the shares at high* rate *of Rs. 136/- and had held it for a long time before eventually selling the shares at a huge loss in the F.Y. 2022-23. The share of ASCL fell drastically and the Noticee No. 2 faced huge losses due to the same……..".*

In this regard, I note that 37 trades were executed between Noticee 1 and Noticee 2 during the relevant time and said trades have not been disputed by Noticee 2. I note that contention of the Noticee in the regard are out of context in so far as the alleged violation in this regard inter alia pertain to Noticee having entered into reversal trades and not about identifying profit /loss. In view thereof, the contention of the Noticee is devoid of merit and cannot be accepted.

36. Noticee 1 and Noticee 2 had also contended that "*the stock market has a completely transparent trading system in place, whereby an automated price order matching mechanism is there and there is no means by which identity of the parties selling/buying shares can be known, making it impossible for Noticee No. 2 or any other trader to trade with any particular party…'.* and in this regard Noticee 2 cited Hon'ble SAT order in the matter of *Dhanlakshmi Bank Ltd. Vs. SEBI, Appeal No. 3 of 1998.*

37. In this regard, I note that total 37 trades were executed between Noticee 1 and Noticee 2. Out of those 37 trades, in 30 trades, order rate and CP order rate of the buy and the sell orders respectively are exactly the same (which is more than 81% percent of those 37 trades). Further, I note that out of 37 trades, in 15 trades the buy and sell orders were placed within one minute. Further, I note that all the 37 trades which led to 7 reversal trades which were carried out within a span of 7 days which cannot be mere co-incidence.

38. As regards Hon'ble SAT in *Dhanlakshmi Bank Ltd. Vs. SEBI, Appeal No. 3 of 1998,* I also note that Noticee 2 had neither demonstrated as to how the cited order was applicable in the instant matter nor has she demonstrated as to what are the relied upon findings in the respective order which have a bearing on the alleged violations against Noticee 2. I also note that the standard of proof in quasi-judicial proceedings are based on preponderance of probability, which has to be ascertained from the facts and circumstances of the matter. In this regard, reliance is placed on Hon'ble Supreme Court judgment in Kishore R. Ajmera wherein it was inter alia held that-

> *"...<u>In the quasi-judicial proceeding before SEBI, the standard of proof is preponderance of probability</u>. It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless<u>. It is the judicial duty to take note of the immediate and proximate facts and circumstances</u> surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. <u>The test would always be that what inferential process that are as on able/prudent man would adopt to arrive at a conclusion.</u>*

…”

39. Further, in the matter of SEBI v/s Rakhi Trading, Hon’ble Supreme Court had inter alia held that:

> *“...Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. <u>The nature of the transaction executed, the frequency with which such transactions are undertaken</u>, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. <u>This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn</u>….”*

In view thereof, contention of Noticee 1 and Noticee 2 in this regard are devoid of merit and not acceptable.

40. I note that Noticee1 and Noticee 2 as part of their submissions had inter alia contended that that “…*alleged reversal of Trades observed in SCN are just co-incidence as in screen-based trading system which is anonymous, the identity of the counter party remains undisclosed….. in absence of any allegation of connivance with the counter parties to my trades, the allegation made in SCN that reversal trades are manipulative and fictitious trades and created an artificial volume for the scrip in the market is totally farfetched and is based on assumption, conjectures and surmises.”*

41. In this regard, as noted from material available on record, Noticee 1 carried out reversal trades with 204 entities including Noticee 2. Here it would be pertinent to refer to the alleged reversal trades which took place between Noticee 1 and the 204 entities. Firstly, reversal trades between Noticee viz., Anirudh Sethi and Noticee 2 viz., Shweta Kulthia are being dealt hereunder:

TRADE_ DATE	CLIENTNA ME	CP_CLIEN T NAME	Order Time	CP Order Time	Difference between order time & CP order time	Trade Time	TRADE_ RATE	ORDER _RATE	CP_ ORDER _RATE	TRADE D_QTY	ORDER _QTY	CP_O RDER _QTY
4/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	13:34:36	13:29:55	0:04:40	13:34:36	110	111.6	110	7000	7000	10000
4/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:16:44	15:13:56	0:02:48	15:16:44	112.35	112.35	112.35	5000	5000	7000

4/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:16:53	15:13:56	0:02:57	15:16:53	112.35	112.35	112.35	75	2000	7000
5/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	10:19:08	9:40:26	0:38:43	10:21:15	114	113.9	114	1714	2000	5000
5/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	11:38:01	12:20:02	0:42:00	12:20:02	115	115	115	2000	2000	5000
5/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:01:25	15:02:46	0:01:21	15:02:46	117.15	117.15	117.15	1000	5000	1000
5/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:04:55	14:30:35	0:34:20	15:04:55	117.2	117.2	117.2	48	5000	10000
5/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:11:27	15:11:45	0:00:18	15:11:45	117.5	117.5	117.5	2000	5000	2000
5/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:13:41	15:20:28	0:06:47	15:20:28	117.4	117.4	117.4	90	5000	90
7/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:16:10	15:16:07	0:00:03	15:16:10	121.95	121.95	121.95	10000	10000	10000
7/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:20:32	15:16:52	0:03:41	15:20:32	122.15	122.15	122.15	9255	10000	10000
7/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:22:04	15:22:22	0:00:18	15:22:22	122.2	122.2	122.2	10000	10000	10000
7/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:24:35	15:24:32	0:00:03	15:24:35	122.3	122.4	122.3	5000	5000	10000
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	11:45:16	11:45:21	0:00:04	11:45:21	121.5	121.5	121.5	5000	10000	5000
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	11:45:16	11:45:23	0:00:07	11:45:23	121.5	121.5	121.5	4000	10000	4000
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	11:45:16	11:45:27	0:00:11	11:45:27	121.5	121.5	121.5	200	10000	1000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:44:46	12:44:40	0:00:07	12:44:46	126	126	126	10000	10000	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:06	12:44:40	0:00:26	12:45:06	126	126	126	1000	1000	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:11	12:44:40	0:00:31	12:45:11	126	126	126	500	500	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:21	12:44:40	0:00:41	12:45:21	126	126	126	500	500	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:24	12:44:40	0:00:44	12:45:24	126	126	126	500	500	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:36	12:44:40	0:00:57	12:45:36	126	126	126	500	500	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:39	12:44:40	0:00:59	12:45:39	126	126	126	500	500	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:45:59	12:44:40	0:01:19	12:45:59	126	126	126	1000	1000	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:46:21	12:44:40	0:01:41	12:46:21	126	126	126	50	50	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	12:47:58	12:44:40	0:03:18	12:47:58	126	126	126	50	50	15000
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:01:20	14:55:07	0:06:13	15:01:20	125.4	126	125.4	4049	12500	5000
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:01:20	14:55:12	0:06:08	15:01:20	125.6	126	125.6	5000	12500	5000
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMA N SETHI	15:01:20	14:55:16	0:06:04	15:01:20	125.7	126	125.7	3200	12500	5000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:02:32	12:44:40	2:17:52	15:02:32	126	126	126	350	1000	15000
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:05:11	15:05:02	0:00:09	15:05:11	126.25	126.25	126.25	8648	10000	14501
0/10/2016	ANIRUDH PRADUMA N SETHI	SHWETA P KULTHIA	15:05:30	15:05:02	0:00:28	15:05:30	126.25	126.25	126.25	4700	5000	14501

0/10/2016	ANIRUDH PRADUMAN SETHI	SHWETA P KULTHIA	15:05:56	15:05:02	0:00:54	15:05:56	126.25	126.25	126.25	1153	1153	14501
0/10/2016	SHWETA P KULTHIA	ANIRUDH PRADUMAN SETHI	15:08:06	15:08:10	0:00:04	15:08:10	126.75	126.75	126.75	10000	15000	10000
0/10/2016	ANIRUDH PRADUMAN SETHI	SHWETA P KULTHIA	15:20:20	15:20:13	0:00:07	15:20:20	126	126	126	8000	8000	8000
0/10/2016	ANIRUDH PRADUMAN SETHI	SHWETA P KULTHIA	15:23:19	15:23:12	0:00:07	15:23:19	126.5	127	126.5	1600	3500	3000
0/10/2016	ANIRUDH PRADUMAN SETHI	SHWETA P KULTHIA	15:23:24	15:23:12	0:00:12	15:23:24	126.5	126.5	126.5	1400	1500	3000

42. It is observed from the above that there were total 7 reversals between Noticee 1 and Noticee 2 comprising of 37 trades. Out of those 37 trades, in 30 trades (which is more than 81% percent of those 37 trades), the order rate and the CP order rate of the buy and the sell orders respectively were exactly the same. Further, I note that out of 37 trades, in 15 trades the buy and sell orders were carried out within one minute and the trades were reversed on the same day.

43. To illustrate an instance of reversal trades from the above as an example, on 04.10.2016, there was 1 trade on the first leg of reversal and 2 trades on the second leg of reversal. In this regard, I note that on 04.10.2016, Noticee 2 placed a limit buy order at 13:34:36 for quantity of 7000 shares in the scrip at price of Rs.111.06 and within 04 minutes 40 seconds i.e. at 13:29:55, Noticee 1 placed a limit sell order for quantity 10000 at price Rs.110. The orders got executed at 13:34:36 for 7000 shares at the price of Rs. 110. This trade was reversed through two trades involving split quantities. On the same day, they reversed the aforesaid trades within 1 hour and 42 minutes and 08 seconds i.e. at 15:16:44 which is elaborated as follows: At 15:13:56, Noticee 2 had put a limit sell order for quantity 7000 shares at 15:13:56 price Rs. 112.35 and within 2 minutes and 48 seconds Noticee 1 put a matching limit buy order with quantity 5000 and exact same price as that of Noticee 2 and the orders got executed. Thereafter, Noticee 2 again put a limit sell order for quantity 7000 shares at price Rs. 112.35 and within 2 minutes and 57 seconds Noticee1 put a matching limit buy order with quantity 2000 and exact same price as that of Noticee 2 and the orders got executed.

44. To illustrate another instance as an example, it is observed that on 10.10.2016, there was 1 trade on the first leg of reversal and 3 trades on the second leg of reversal. In this regard, it is observed that on 10.10.2016, Noticee 2 placed a limit buy order at 15:08:06 for quantity of 15000 shares in the scrip at price of Rs.126.75 and within 04 seconds i.e. at 15:08:10, Noticee 1 placed a limit sell order for quantity 10000 at exactly the same price as that of buyer viz., Rs. 126.75. The orders got executed at 15:08:10 for 10000 shares at the price of Rs. 126.75. This trade got reversed through three trades involving split quantity as detailed in the following:

They reversed the aforesaid trades on the same day within 12 minutes and10 seconds i.e. at 15:20:20 which is elaborated as follows: At 15:20:23, Noticee 2 had put a limit sell order for quantity 8000 shares at price Rs. 126 and within 07 second Noticee 1 put a matching limit buy order with exact same quantity 8000 and exact same price as that of Noticee 2 and the orders got executed. Thereafter, Noticee 2 again put a limit sell order for quantity 3000 shares at price Rs. 126.5 and within 07 second Noticee1 put a matching limit buy order with quantity 3500 and at price 127 as that of Noticee 2 and the orders got executed. Thereafter, Noticee 2 had put a limit sell order for quantity 3000 shares at price Rs. 126.5 and within 12 second Noticee 1 put a matching limit buy order with quantity 1500 and exact same price at Rs. 126.5 as that of Noticee 2 resulting in orders got getting executed.

45. I note that likewise was the pattern of reversal trades between Noticee 1 and other 203 entities (reversal trades with Noticee 2 have already been dealt above). For brevity, instances of reversal trades of top 3 counter parties in terms of volume of reversal trades are being dealt hereunder:

<u>Reversal trades between Noticee 1 and counter party having PAN no. AE******1A (“CP1”, in short):</u>

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	Order Time	CP_ORDER_TIME	CP Order Time	Difference between order time & CP order time	TRADE_TIME	Trade Time	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:16:41	09:43:00.772881	9:43:01	3:33:40	13:16:41.060924	13:16:41	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:16:48	09:43:00.772881	9:43:01	3:33:47	13:16:48.171695	13:16:48	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:10	09:43:00.772881	9:43:01	3:34:09	13:17:09.648657	13:17:10	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:16	09:43:00.772881	9:43:01	3:34:15	13:17:15.593334	13:17:16	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:22	09:43:00.772881	9:43:01	3:34:22	13:17:22.461475	13:17:22	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:28	09:43:00.772881	9:43:01	3:34:27	13:17:27.986277	13:17:28	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:33	09:43:00.772881	9:43:01	3:34:33	13:17:33.349752	13:17:33	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:39	09:43:00.772881	9:43:01	3:34:38	13:17:38.774349	13:17:39	80.5	80.5	100	100	2000
02/09/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	13:17:44	09:43:00.772881	9:43:01	3:34:44	13:17:44.324701	13:17:44	80.5	80.5	200	200	2000
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:01:43	15:02:43.761022	15:02:44	0:01:00	15:02:43.761022	15:02:44	83.45	83.45	200	200	600
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:02:43.761022	15:02:44	0:00:26	15:02:43.761022	15:02:44	83.45	83.45	400	5000	600
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:02:49.021123	15:02:49	0:00:31	15:02:49.021123	15:02:49	83.45	83.45	500	5000	500
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:02:54.440050	15:02:54	0:00:37	15:02:54.44005	15:02:54	83.45	83.45	500	5000	500

02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:02:58.740313	15:02:59	0:00:41	15:02:58.740313	15:02:59	83.45	83.45	1000	5000	1000
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:03:04.132335	15:03:04	0:00:47	15:03:04.132335	15:03:04	83.45	83.45	500	5000	500
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:03:08.310280	15:03:08	0:00:51	15:03:08.31028	15:03:08	83.45	83.45	1000	5000	1000
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:03:12.959850	15:03:13	0:00:55	15:03:12.95985	15:03:13	83.45	83.45	1000	5000	1000
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:02:18	15:03:16.088441	15:03:16	0:00:59	15:03:16.088441	15:03:16	83.45	83.45	100	5000	500
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:03:16.088441	15:03:16	0:01:10	15:04:25.823693	15:04:26	83.45	83.45	375	5000	500
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:03:19.089507	15:03:19	0:01:07	15:04:25.823693	15:04:26	83.45	83.45	500	5000	500
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:14.662378	15:05:15	0:00:49	15:05:14.662378	15:05:15	83.45	83.45	200	5000	200
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:20.674128	15:05:21	0:00:55	15:05:20.674128	15:05:21	83.45	83.45	100	5000	100
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:26.223815	15:05:26	0:01:00	15:05:26.223815	15:05:26	83.45	83.45	150	5000	150
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:33.859659	15:05:34	0:01:08	15:05:33.859659	15:05:34	83.45	83.45	250	5000	250
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:37.535154	15:05:38	0:01:12	15:05:37.535154	15:05:38	83.45	83.45	50	5000	50
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:44.935778	15:05:45	0:01:19	15:05:44.935778	15:05:45	83.45	83.45	50	5000	50
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:05:52.308535	15:05:52	0:01:26	15:05:52.308535	15:05:52	83.45	83.45	200	5000	200
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:07:28.772516	15:07:29	0:03:03	15:07:28.772516	15:07:29	83.45	83.45	500	5000	500
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:07:33.559934	15:07:34	0:03:08	15:07:33.559934	15:07:34	83.45	83.45	200	5000	200
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:07:38.871789	15:07:39	0:03:13	15:07:38.871789	15:07:39	83.45	83.45	100	5000	100
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:07:45.542443	15:07:46	0:03:20	15:07:45.542443	15:07:46	83.45	83.45	100	5000	100
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:26	15:08:13.142901	15:08:13	0:03:47	15:08:13.142901	15:08:13	83.45	83.45	4	5000	200
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:08:48	15:08:13.142901	15:08:13	0:00:35	15:08:48.110434	15:08:48	83.45	83.45	196	1385	200
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:08:48	15:08:32.237822	15:08:32	0:00:16	15:08:48.110434	15:08:48	83.45	83.45	100	1385	100
02/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:08:48	15:08:38.321547	15:08:38	0:00:10	15:08:48.110434	15:08:48	83.45	83.45	200	1385	200
30/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:08:47	15:08:40.686215	15:08:41	0:00:07	15:08:47.410721	15:08:47	100.2	100.2	6900	7100	7200
30/09/2016	RAZAKBHAI MOOSABHAI DHANAN	ANIRUDH PRADUMAN SETHI	15:10:35	15:10:44.783809	15:10:45	0:00:09	15:10:44.783809	15:10:45	101	101	6000	6000	6000

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30/09/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:19:41	15:19:37.438166	15:19:37	0:00:04	15:19:41.136672	15:19:41	103.75	103.75	5000	5000	5000
03/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	10:24:01	10:25:15.968028	10:25:16	0:01:15	10:25:15.968028	10:25:16	106.3	106.3	3000	3000	3000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:11:18	15:11:34.054533	15:11:34	0:00:16	15:11:34.054533	15:11:34	106.7	106.5	1000	1000	4000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:42	15:11:34.054533	15:11:34	0:01:52	15:11:34.054533	15:11:34	106.6	106.5	2000	2000	4000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:33	15:11:34.054533	15:11:34	0:02:01	15:11:34.054533	15:11:34	106.55	106.5	1000	1000	4000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:12:49	15:13:15.514597	15:13:16	0:00:26	15:13:15.514597	15:13:16	107.1	107.1	3000	5000	3000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:19:42	15:19:37.360503	15:19:37	0:00:04	15:19:41.857086	15:19:42	107	107	5000	5000	10000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:19:48	15:19:37.360503	15:19:37	0:00:11	15:19:48.3008	15:19:48	107	107	3999	4000	10000
03/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:27:27	15:28:42.851859	15:28:43	0:01:16	15:28:42.851859	15:28:43	107.1	107.1	629	629	2000
04/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	10:00:03	10:17:16.536772	10:17:17	0:17:13	10:17:16.536772	10:17:17	109.6	109	50	50	5000
04/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	9:56:42	10:17:16.536772	10:17:17	0:20:34	10:17:16.536772	10:17:17	109.5	109	50	50	5000
04/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	14:10:26	14:36:21.325214	14:36:21	0:25:56	14:36:21.325214	14:36:21	110.25	110	20	50	3000
04/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:02:26	15:04:56.686617	15:04:57	0:02:31	15:04:56.686617	15:04:57	111.25	111.25	7600	8000	7600
06/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:18:27	09:18:32.860224	9:18:33	0:00:06	09:18:32.860224	09:18:33	119.5	119.5	1000	1000	2200
06/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:18:29	09:18:32.860224	9:18:33	0:00:04	09:18:32.860224	09:18:33	119.5	119.5	1000	1000	2200
06/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:18:31	09:18:36.925194	9:18:37	0:00:06	09:18:36.925194	09:18:37	119.5	119.5	850	1000	1850
06/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:18:34	09:18:36.925194	9:18:37	0:00:03	09:18:36.925194	09:18:37	119.5	119.5	1000	1000	1850
06/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	12:23:32	13:00:35.562732	13:00:36	0:37:04	13:00:35.562732	13:00:36	120.85	120.5	37	50	3000

06/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	12:23:28	13:00:35.562732	13:00:36	0:37:07	13:00:35.562732	13:00:36	120.75	120.5	50	50	3000
06/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	10:53:34	13:00:35.562732	13:00:36	2:07:02	13:00:35.562732	13:00:36	120.5	120.5	50	50	3000
06/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	14:01:09	14:00:34.231496	14:00:34	0:00:35	14:01:08.824468	14:01:09	120.25	120.25	2199	3000	5000
06/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:03:39	15:03:45.458589	15:03:45	0:00:07	15:03:45.458589	15:03:45	122.15	122.15	2500	2500	2500
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:37	15:02:00.872504	15:02:01	0:02:36	15:04:36.991529	15:04:37	119.55	119.55	200	200	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:42	15:02:00.872504	15:02:01	0:02:41	15:04:42.170279	15:04:42	119.55	119.55	200	200	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:45	15:02:00.872504	15:02:01	0:02:44	15:04:45.325645	15:04:45	119.55	119.55	316	500	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:04:52	15:02:00.872504	15:02:01	0:02:51	15:04:51.818558	15:04:52	119.55	119.55	184	500	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:05:13	15:03:35.998431	15:03:36	0:01:37	15:05:12.539401	15:05:13	119.7	119.7	1000	1000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:05:28	15:02:11.927587	15:02:12	0:03:16	15:05:28.31885	15:05:28	120	120	200	1000	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:05:46	15:02:11.927587	15:02:12	0:03:34	15:05:46.129276	15:05:46	120	120	364	1000	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:06:03	15:02:11.927587	15:02:12	0:03:51	15:06:03.037216	15:06:03	120	120	651	1000	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:06:06	15:02:11.927587	15:02:12	0:03:54	15:06:05.977205	15:06:06	120	120	449	1000	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:43	15:06:19.521133	15:06:20	0:03:24	15:09:43.343581	15:09:43	120.9	120.9	910	1000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:06:19.521133	15:06:20	0:03:30	15:09:49.89137	15:09:50	120.9	120.9	90	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:17.854242	15:10:18	0:00:28	15:10:17.854242	15:10:18	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:19.010529	15:10:19	0:00:29	15:10:19.010529	15:10:19	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:20.176729	15:10:20	0:00:30	15:10:20.176729	15:10:20	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:21.357151	15:10:21	0:00:31	15:10:21.357151	15:10:21	120.9	120.9	500	10000	500
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:22.390347	15:10:22	0:00:32	15:10:22.390347	15:10:22	120.9	120.9	500	10000	500
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:23.405896	15:10:23	0:00:34	15:10:23.405896	15:10:23	120.9	120.9	500	10000	500
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:24.593296	15:10:25	0:00:35	15:10:24.593296	15:10:25	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUM	RAZAKBHAI MOOSABHA	15:09:50	15:10:28.619667	15:10:29	0:00:39	15:10:28.619667	15:10:29	120.9	120.9	500	10000	500

	AN SETHI	I DHANANI											
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:30.000237	15:10:30	0:00:40	15:10:30.000237	15:10:30	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:33.898711	15:10:34	0:00:44	15:10:33.898711	15:10:34	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:35.179498	15:10:35	0:00:45	15:10:35.179498	15:10:35	120.9	120.9	1000	10000	1000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:09:50	15:10:38.416469	15:10:38	0:00:49	15:10:38.416469	15:10:38	120.9	120.9	500	10000	500
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:10:46	15:10:43.508141	15:10:44	0:00:02	15:10:45.746557	15:10:46	120.9	120.9	500	1000	500
07/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:12:57	15:13:41.480157	15:13:41	0:00:44	15:13:41.480157	15:13:41	121.25	121.25	2000	2000	10000
07/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:13:00	15:13:41.480157	15:13:41	0:00:41	15:13:41.480157	15:13:41	121.25	121.25	2000	2000	10000
07/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:13:02	15:13:41.480157	15:13:41	0:00:39	15:13:41.480157	15:13:41	121.25	121.25	2000	2000	10000
07/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:13:11	15:13:41.480157	15:13:41	0:00:30	15:13:41.480157	15:13:41	121.25	121.25	2000	2000	10000
07/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:13:19	15:13:41.480157	15:13:41	0:00:23	15:13:41.480157	15:13:41	121.25	121.25	2000	2000	10000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:23:00	15:14:20.549440	15:14:21	0:08:40	15:23:00.055779	15:23:00	122.4	122.4	2237	10000	3000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:28:43	15:28:51.450673	15:28:51	0:00:08	15:28:51.450673	15:28:51	122.3	122.3	2000	5000	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:28:43	15:28:53.611148	15:28:54	0:00:10	15:28:53.611148	15:28:54	122.3	122.3	1835	5000	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:29:01	15:28:53.611148	15:28:54	0:00:07	15:29:00.628549	15:29:01	122.3	122.3	165	183	2000
07/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:29:01	15:28:54.922902	15:28:55	0:00:06	15:29:00.628549	15:29:01	122.3	122.3	18	183	1000
10/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:20:30	09:20:34.980500	9:20:35	0:00:05	09:20:34.9805	09:20:35	125.75	125.75	6000	6000	6200
10/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:24:02	09:24:06.179558	9:24:06	0:00:04	09:24:06.179558	09:24:06	126.25	126.25	5000	5000	5000

10/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:13:15	15:10:53.654853	15:10:54	0:02:21	15:13:14.743873	15:13:15	126.75	126.75	5000	5000	11000
10/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:13:20	15:10:53.654853	15:10:54	0:02:26	15:13:19.868266	15:13:20	126.75	126.75	4827	4827	11000
10/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	15:19:42	15:19:48.402746	15:19:48	0:00:07	15:19:48.402746	15:19:48	126	126	6000	6000	6000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:47:42.720277	9:47:43	0:04:25	09:52:07.321398	09:52:07	119.85	119.85	1	3000	4000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:55:05.707288	9:55:06	0:02:58	09:55:05.707288	09:55:06	119.85	119.85	200	3000	200
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:55:10.888623	9:55:11	0:03:04	09:55:10.888623	09:55:11	119.85	119.85	99	3000	500
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:56:03.640760	9:56:04	0:03:56	09:56:03.64076	09:56:04	119.85	119.85	151	3000	200
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:56:16.954640	9:56:17	0:04:10	09:56:16.95464	09:56:17	119.85	119.85	149	3000	200
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:56:30.520681	9:56:31	0:04:23	09:56:30.520681	09:56:31	119.85	119.85	950	3000	1000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	09:56:40.709634	9:56:41	0:04:33	09:56:40.709634	09:56:41	119.85	119.85	1000	3000	1000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	9:52:07	10:05:34.498644	10:05:34	0:13:27	10:05:34.498644	10:05:34	119.85	119.85	450	3000	1000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	10:37:10	10:44:53.020683	10:44:53	0:07:43	10:44:53.020683	10:44:53	119.85	119.85	1800	5050	5000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	10:37:10	10:45:08.007672	10:45:08	0:07:58	10:45:08.007672	10:45:08	119.85	119.85	3250	5050	5000
13/10/2016	RAZAKBHAI MOOSAB	ANIRUDH PRADUMAN SETHI	12:05:23	12:07:41.347914	12:07:41	0:02:19	12:07:41.347914	12:07:41	119.85	119.85	200	5000	200

	HAI DHANANI												
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	12:05:23	12:07:47.130196	12:07:47	0:02:25	12:07:47.130196	12:07:47	119.85	119.85	50	5000	50
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	12:05:23	12:15:42.538046	12:15:43	0:10:20	12:15:42.538046	12:15:43	119.85	119.85	2800	5000	3000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	12:05:23	12:15:58.512157	12:15:59	0:10:36	12:15:58.512157	12:15:59	119.85	119.85	1950	5000	5000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	12:25:54	12:15:58.512157	12:15:59	0:09:55	12:25:53.678027	12:25:54	119.85	119.85	1500	5000	5000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	12:25:54	12:31:06.333313	12:31:06	0:05:13	12:31:06.333313	12:31:06	119.85	119.85	2960	5000	3000
13/10/2016	RAZAKBHAI MOOSABHAI DHANANI	ANIRUDH PRADUMAN SETHI	12:25:54	12:31:29.110408	12:31:29	0:05:35	12:31:29.110408	12:31:29	119.85	119.85	340	5000	1000
13/10/2016	ANIRUDH PRADUMAN SETHI	RAZAKBHAI MOOSABHAI DHANANI	15:19:24	15:19:16.400794	15:19:16	0:00:08	15:19:24.167382	15:19:24	128.9	128.9	4968	5000	5000

46. From the above, it is observed that total 116 trades were carried out between Noticee 1 and CP1 out of 116 trades, 107 led to 8 reversal trades wherein order rate and CP order rate of the buy and the sell orders respectively were exactly the same in more than 93% of total trades. I also note that out of 116 total trades, in 38 trades the buy and sell orders were carried out within 1 minute.

47. It is observed that out of total 8 reversal trades between Noticee 1 and the CP1. First instance of reversal trades was observed on 3.10.2016 which consisted of 35 trades. In this regard, for brevity and ease of understanding, instances involving lesser number of trades have been taken as examples for the purpose of illustration.

48. To illustrate as an example, on 30.09.2016, it is observed that there was 1 trade on the first leg of reversal and 1 trades on the second leg of reversal. In this regard, I note that on 30.09.2016, CP1 placed a limit sell order at 15:08:41 for quantity of 7200 shares in the scrip at price of Rs.100.2 and within seven seconds i.e. at 15:08:47, Noticee 1 placed a limit buy order for quantity 7100 at the same price as of the said CP1. The orders got executed at 15:08:47 for 6900 shares at the price of Rs. 100.2.

Thereafter, within 1 minutes and 57seconds i.e. at 15:10:45 the aforesaid trade got reversed such that at 15:10:35, CP1 had put a limit buy order for quantity 6000 shares at 15:10:35 at price Rs. 101 and within ten seconds Noticee 1 put a matching limit sell order at 15:10:45 with quantity 6000 and exact same price as that of CP1 and the orders got executed.

49. To illustrate another instance as an example, it is observed on 10.10.2016, there were two trades on the first leg of reversal and two trades on the second leg of reversal. In this regard, it is observed that on 10.10.2016 as regards first trade of the first leg, CP1 placed a limit buy order at 9:20:30 for quantity of 6000 shares in the scrip at price of Rs.125.75 and within five seconds i.e. at 9:20:35, Noticee 1 placed a limit sell order for quantity 6200 at exactly the same price as that of buyer viz., Rs. 125.75. The orders got executed at 9:20:35 for 6000 shares at the price of Rs. 125.75. As regards second trade of the first leg, I note that CP1 placed a limit buy order at 9:24:02 for quantity of 5000 shares in the scrip at price of Rs.126.25 and within four seconds i.e. at 9:24:06, Noticee 1 placed a limit sell order for quantity 5000 at exactly the same price as that of buyer viz., Rs. 126.25. The orders got executed at 9:24:06 for 5000 shares at the price of Rs. 126.25.

They reversed the aforesaid two trades on the same day through two trades of second leg of reversal at 15:13:15 and 15:13:20 i.e, within five hours, fourty nine minutes, CP1 had put a limit sell order for quantity 11000 shares at 15:10:54 at price Rs. 126.75 and within two minutes and twenty-one seconds, Noticee 1 put a matching limit buy order with quantity 5000 and exact same price as that of CP1 and the orders got executed. Thereafter, CP1 again put a limit sell order for quantity 11000 shares at price Rs. 126.75 and within two minutes and twenty-six seconds, Noticee1 put a matching limit buy order with quantity 4827 and at the exact same price as of CP1 i.e, Rs. 126.75 and the orders got executed. I note that through these reversal trades, the quantity of reversal was 9827. Similar pattern was observed in respect of other reversal trades between Noticee 1 and CP1, as also evident from table above.

<u>Reversal trades between Noticee 1 and counter party having PAN no. BX******7G ("CP2", in short) is given below:</u>

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	Order Time	CP Order Time	Difference between order time & CP order time	Trade Time	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
08/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:56:56	11:42:06	0:45:11	11:42:06	63.5	63.5	60.75	15	15	5000
08/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:56:51	11:42:06	0:45:15	11:42:06	63	63	60.75	20	20	5000
08/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:56:47	11:42:06	0:45:19	11:42:06	62.5	62.5	60.75	10	10	5000
08/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:56:40	11:42:06	0:45:26	11:42:06	62	62	60.75	20	20	5000
08/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:56:33	11:42:06	0:45:33	11:42:06	61.5	61.5	60.75	15	15	5000
08/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:56:26	11:42:06	0:45:40	11:42:06	61	61	60.75	10	10	5000

08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:08: 00	15:10:51	0:02:5 1	15:10:51	63.65	63.65	63	200	200	1000
08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:07: 53	15:10:51	0:02:5 8	15:10:51	63.5	63.5	63	200	200	1000
08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:06: 47	15:10:51	0:04:0 4	15:10:51	63	63	63	349	500	1000
08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:11: 46	15:10:51	0:00:5 5	15:11:46	63	63	63	51	1000	1000
08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:12: 52	15:12:44	0:00:0 8	15:13:33	65.35	65.35	65.85	50	50	1000
08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:12: 36	15:12:44	0:00:0 7	15:13:33	65.25	65.25	65.85	50	50	1000
08/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:12: 16	15:12:44	0:00:2 8	15:13:33	65	65	65.85	900	1000	1000
08/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:21: 42	15:21:05	0:00:3 7	15:21:42	64.4	64.4	64.4	1500	1500	2000
09/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:21:1 8	9:40:28	0:19:1 0	9:40:28	60.55	60.55	60.55	3000	3000	8000
09/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:14: 22	10:15:42	0:01:2 1	10:15:42	60.55	60.55	60.55	3000	3000	8000
09/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:13: 56	9:21:52	5:52:0 5	15:13:56	64.75	64.75	64.75	850	1000	3000
09/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:22: 11	9:21:52	6:00:1 9	15:22:11	64.75	64.75	64.75	1000	1000	3000
09/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:22: 23	9:21:52	6:00:3 1	15:22:23	64.75	64.75	64.75	1000	1000	3000
09/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:22: 40	9:21:52	6:00:4 8	15:22:40	64.75	64.75	64.75	100	1000	3000
10/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:15:3 0	9:17:04	0:01:3 4	9:17:04	59.7	59.7	59.7	3000	3000	10000

10/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:17:2 2	9:18:03	0:00:4 1	9:18:03	59.7	59.7	59.7	2000	2000	3000
10/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:47:1 8	9:45:29	0:01:4 9	9:47:18	59.7	59.7	59.7	1000	1000	8000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 14	9:15:42	5:49:3 2	15:05:14	61.95	61.95	63.95	300	600	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 14	9:19:16	5:45:5 8	15:05:14	61.95	61.95	63.5	200	600	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 14	10:02:46	5:02:2 8	15:05:14	61.95	61.95	63.6	100	600	1000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 25	9:15:42	5:49:4 4	15:05:25	61.95	61.95	63.95	300	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 25	9:19:16	5:46:1 0	15:05:25	61.95	61.95	63.5	200	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 34	10:02:46	5:02:4 8	15:05:34	61.95	61.95	63.6	100	500	1000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 34	9:15:42	5:49:5 2	15:05:34	61.95	61.95	63.95	300	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 34	9:19:16	5:46:1 8	15:05:34	61.95	61.95	63.5	100	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 44	9:19:16	5:46:2 9	15:05:44	61.95	61.95	63.5	100	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 44	10:02:46	5:02:5 8	15:05:44	61.95	61.95	63.6	100	500	1000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 44	9:15:42	5:50:0 3	15:05:44	61.95	61.95	63.95	300	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 52	9:19:16	5:46:3 7	15:05:52	61.95	61.95	63.5	200	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 52	10:02:46	5:03:0 6	15:05:52	61.95	61.95	63.6	100	500	1000

10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 52	9:15:42	5:50:1 1	15:05:52	61.95	61.95	63.95	200	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:05: 04	9:15:42	5:49:2 2	15:06:00	61.5	61.5	63.95	200	200	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:06: 29	9:15:42	5:50:4 8	15:06:29	61.5	61.5	63.95	200	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:06: 29	9:19:16	5:47:1 3	15:06:29	61.5	61.5	63.5	200	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:06: 29	10:02:46	5:03:4 3	15:06:29	61.5	61.5	63.6	100	500	1000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:07: 12	9:15:42	5:51:3 0	15:07:12	61.5	61.5	63.95	200	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:07: 12	9:19:16	5:47:5 6	15:07:12	61.5	61.5	63.5	200	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:07: 12	10:02:46	5:04:2 6	15:07:12	61.5	61.5	63.6	100	500	1000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:08: 08	9:15:42	5:52:2 6	15:08:08	61.5	61.5	63.95	300	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:08: 08	9:19:16	5:48:5 2	15:08:08	61.5	61.5	63.5	200	500	2000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:08: 28	10:02:46	5:05:4 2	15:08:28	61.5	61.5	63.6	100	500	1000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:08: 28	9:15:42	5:52:4 6	15:08:28	61.5	61.5	63.95	300	500	3000
10/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:08: 28	9:19:16	5:49:1 2	15:08:28	61.5	61.5	63.5	100	500	2000
26/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:03: 40	15:04:58	0:01:1 8	15:04:58	69.45	69.45	69.45	530	2000	530
26/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:23: 59	12:19:57	3:04:0 2	15:23:59	69.7	69.7	69.7	300	500	5000
26/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:23: 59	15:23:06	0:00:5 4	15:23:59	69.7	69.7	69.7	200	500	2000

26/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:24: 13	12:19:57	3:04:1 5	15:24:13	69.7	69.7	69.7	541	1000	5000
26/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:24: 13	15:23:06	0:01:0 7	15:24:13	69.7	69.7	69.7	459	1000	2000
26/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:24: 18	15:23:06	0:01:1 2	15:24:18	69.7	69.7	69.7	500	500	2000
26/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:24: 30	15:23:06	0:01:2 5	15:24:30	69.7	69.7	69.7	841	1000	2000
26/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:24: 51	9:19:59	6:04:5 2	15:24:51	69.95	69.95	69.7	200	500	2000
26/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:24: 55	9:19:59	6:04:5 6	15:24:55	69.95	69.95	69.7	325	500	2000
26/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:24: 58	9:19:59	6:04:5 9	15:24:58	69.95	69.95	69.7	500	500	2000
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:21:4 8	9:22:01	0:00:1 3	9:22:01	72	72	72	3000	3000	3000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 29	10:21:23	0:36:0 6	10:57:29	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 32	10:21:23	0:36:0 9	10:57:32	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 35	10:21:23	0:36:1 2	10:57:35	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 42	10:21:23	0:36:1 9	10:57:42	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 45	10:21:23	0:36:2 2	10:57:45	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 48	10:21:23	0:36:2 5	10:57:48	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 51	10:21:23	0:36:2 8	10:57:51	73.15	73.15	73.15	200	200	2000
29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:57: 58	10:21:23	0:36:3 5	10:57:58	73.15	73.15	73.15	200	200	2000

29/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:58: 00	10:21:23	0:36:3 8	10:58:00	73.15	73.15	73.15	134	200	2000
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:16:06	0:01:4 3	15:16:06	73.15	73.15	73.15	9	5000	500
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:19:10	0:04:4 7	15:19:10	73.15	73.15	73.15	500	5000	500
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:19:24	0:05:0 1	15:19:24	73.15	73.15	73.15	3000	5000	3000
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:23:16	0:08:5 3	15:23:16	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:26:44	0:12:2 1	15:26:44	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:27:05	0:12:4 2	15:27:05	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:27:37	0:13:1 4	15:27:37	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:27:50	0:13:2 7	15:27:50	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:28:24	0:14:0 2	15:28:24	73.15	73.15	73.15	50	5000	50
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:29:00	0:14:3 7	15:29:00	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:29:06	0:14:4 3	15:29:06	73.15	73.15	73.15	200	5000	200
29/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 23	15:29:24	0:15:0 2	15:29:24	73.15	73.15	73.15	41	5000	200
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:00:3 2	9:01:13	0:00:4 1	9:07:10	76.3	76.8	76.75	200	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:00:3 8	9:01:13	0:00:3 5	9:07:10	76.3	76.75	76.75	200	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:00:4 3	9:01:13	0:00:2 9	9:15:03	76.15	76.15	76.75	99	200	500

30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:00:4 3	9:15:12	0:14:2 8	9:15:12	76.15	76.15	76.15	101	200	101
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:46:1 9	9:44:26	0:01:5 3	9:46:19	76.7	76.7	76.7	191	200	200
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:51:2 4	9:15:44	0:35:4 0	9:51:24	76.8	76.8	76.8	110	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:51:2 8	9:15:44	0:35:4 4	9:51:28	76.8	76.8	76.8	40	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:52:5 3	9:15:44	0:37:0 9	9:52:53	76.8	76.8	76.8	60	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:53:0 8	9:15:44	0:37:2 4	9:53:08	76.8	76.8	76.8	200	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:53:1 1	9:15:44	0:37:2 7	9:53:11	76.8	76.8	76.8	200	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:53:4 7	9:15:44	0:38:0 3	9:53:47	76.8	76.8	76.8	200	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:53:5 0	9:15:44	0:38:0 6	9:53:50	76.8	76.8	76.8	200	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:53:5 2	9:15:44	0:38:0 8	9:53:52	76.8	76.8	76.8	140	200	1400
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:53:5 2	9:55:05	0:01:1 3	9:55:05	76.8	76.8	76.8	60	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:55:0 8	9:55:05	0:00:0 3	9:55:08	76.8	76.8	76.8	440	10000	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:55:1 5	9:55:21	0:00:0 6	9:55:21	76.8	76.8	76.8	500	1000	500
30/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:48: 16	10:48:46	0:00:3 0	10:48:46	76.45	76.45	76.45	3000	5000	3000
30/08/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	10:48: 16	10:48:49	0:00:3 3	10:48:49	76.45	76.45	76.45	1500	5000	1500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:49: 40	11:48:57	0:00:4 2	11:49:40	76.8	76.8	76.8	200	200	1000

30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:49: 44	11:48:57	0:00:4 7	11:49:44	76.8	76.8	76.8	200	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:49: 47	11:48:57	0:00:5 0	11:49:47	76.8	76.8	76.8	200	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:49: 52	11:48:57	0:00:5 5	11:49:52	76.8	76.8	76.8	100	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:49: 52	11:54:02	0:04:1 0	11:54:02	76.8	76.8	76.8	100	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:55: 45	11:54:02	0:01:4 3	11:55:45	76.8	76.8	76.8	100	100	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:55: 50	11:54:02	0:01:4 8	11:55:50	76.8	76.8	76.8	200	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:55: 53	11:54:02	0:01:5 1	11:55:53	76.8	76.8	76.8	200	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:55: 54	11:54:02	0:01:5 2	11:55:54	76.8	76.8	76.8	100	200	1000
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 41	14:01:13	0:16:3 2	14:01:13	76.8	76.8	76.8	200	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:03: 39	14:01:13	0:02:2 6	14:03:39	76.8	76.8	76.8	55	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:03: 39	14:01:40	0:01:5 8	14:03:39	76.8	76.8	76.8	145	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:03: 43	14:01:40	0:02:0 3	14:03:43	76.8	76.8	76.8	200	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:03: 46	14:01:40	0:02:0 5	14:03:46	76.8	76.8	76.8	55	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:51: 49	14:58:29	0:06:4 0	14:58:29	76.8	76.8	76.8	500	500	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:58: 53	14:58:40	0:00:1 3	14:58:53	76.8	76.8	76.8	200	200	500
30/08/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:59: 00	14:58:40	0:00:2 0	14:59:00	76.8	76.8	76.8	200	200	500

30/08/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:59:09	14:58:40	0:00:29	14:59:09	76.8	76.8	76.8	100	200	500
30/08/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:14:38	15:23:17	0:08:39	15:23:17	76.8	76.8	76.8	200	200	3000
30/08/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:18:38	15:23:17	0:04:40	15:23:17	76.8	76.8	76.8	2800	5000	3000
31/08/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:49:00	9:49:15	0:00:15	9:49:15	80.1	80.1	80.1	5000	5000	5000
31/08/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:24:34	15:24:55	0:00:21	15:24:55	80.6	80.6	80.6	247	2000	1500
31/08/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:24:34	15:24:58	0:00:24	15:24:58	80.6	80.6	80.6	500	2000	500
31/08/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:24:34	15:25:21	0:00:47	15:25:21	80.6	80.6	80.6	500	2000	500
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:01:30	9:02:10	0:00:40	9:07:06	82.8	83.4	78	50	50	50
01/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:25:11	9:25:31	0:00:20	9:25:31	80	80	80	5000	5000	10000
01/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:57:01	9:59:31	0:02:31	9:59:31	81.2	81.2	81.2	1450	2000	5000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	12:32:09	9:16:33	3:15:36	12:32:09	81	81	83.5	25	200	3000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	12:32:09	9:51:19	2:40:50	12:32:09	81	81	81.75	175	200	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	12:32:15	9:51:19	2:40:56	12:32:15	81	81	81.75	500	500	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	12:32:21	9:51:19	2:41:02	12:32:21	81	81	81.75	500	500	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	12:32:23	9:51:19	2:41:04	12:32:23	81	81	81.75	500	500	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	12:32:34	9:51:19	2:41:15	12:32:34	81	81	81.75	200	200	2000

01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:04: 58	9:51:27	3:13:3 1	13:04:58	81.8	81.8	81.8	200	200	1000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:05: 07	9:51:27	3:13:3 9	13:05:07	81.8	81.8	81.8	200	200	1000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 34	9:26:21	4:18:1 3	13:44:34	82.85	82.85	82	200	200	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 37	9:26:21	4:18:1 6	13:44:37	82.85	82.85	82	200	200	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 41	9:26:21	4:18:2 0	13:44:41	82.85	82.85	82	500	500	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 44	9:26:21	4:18:2 3	13:44:44	82.85	82.85	82	500	500	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 48	9:26:21	4:18:2 6	13:44:48	82.85	82.85	82	500	500	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 52	9:26:21	4:18:3 1	13:44:52	82.85	82.85	82	500	500	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:44: 58	9:26:21	4:18:3 7	13:44:58	82.85	82.85	82	500	500	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 01	9:26:21	4:18:3 9	13:45:01	82.85	82.85	82	100	500	5000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 04	9:51:11	3:53:5 3	13:45:04	82.9	82.9	81.9	100	200	2000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 07	9:51:11	3:53:5 6	13:45:07	82.9	82.9	81.9	175	200	2000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 14	9:51:11	3:54:0 3	13:45:14	82.9	82.9	81.9	200	200	2000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 25	9:51:11	3:54:1 4	13:45:25	82.9	82.9	81.9	200	200	2000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 27	9:51:11	3:54:1 6	13:45:27	82.9	82.9	81.9	200	200	2000
01/09/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45: 33	9:51:11	3:54:2 2	13:45:33	82.9	82.9	81.9	200	200	2000

01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45:36	9:51:11	3:54:25	13:45:36	82.9	82.9	81.9	200	200	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45:42	9:51:11	3:54:31	13:45:42	82.9	82.9	81.9	200	200	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45:48	9:51:11	3:54:37	13:45:48	82.9	82.9	81.9	200	200	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45:54	9:51:11	3:54:43	13:45:54	82.9	82.9	81.9	200	200	2000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:45:59	9:51:11	3:54:48	13:45:59	82.9	82.9	81.9	125	200	2000
01/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	13:49:47	13:49:58	0:00:11	13:49:58	83.3	83.3	83.3	5000	5000	5000
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:58:18	14:10:35	0:12:17	14:10:35	83	83	83	200	200	300
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:14:03	14:10:35	0:03:28	14:14:03	83	83	83	100	200	300
01/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:15:41	15:04:20	0:11:21	15:15:41	83.55	83.6	83.6	7	801	376
22/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:38:09	9:38:29	0:00:20	9:38:29	85	85	85	500	2000	500
22/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:38:09	9:38:40	0:00:31	9:38:40	85	85	85	200	2000	200
22/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:16:27	15:27:25	0:10:57	15:27:25	84.75	84.75	84.75	5	200	5
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:32:47	9:39:26	0:06:40	9:39:26	85.75	85.75	85.75	50	50	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:40:44	9:39:26	0:01:18	9:40:44	85.75	85.75	85.75	50	50	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:40:47	9:39:26	0:01:21	9:40:47	85.75	85.75	85.75	50	50	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:40:50	9:39:26	0:01:23	9:40:50	85.75	85.75	85.75	50	50	1000

23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:40:53	9:39:26	0:01:27	9:40:53	85.75	85.75	85.75	200	200	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:40:56	9:39:26	0:01:30	9:40:56	85.75	85.75	85.75	200	200	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:41:00	9:39:26	0:01:33	9:41:00	85.75	85.75	85.75	175	200	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:54:24	9:56:29	0:02:05	9:56:29	86.5	86.5	86.5	51	1000	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:55:14	9:56:29	0:01:15	9:56:29	86.5	86.5	86.5	949	1000	1000
23/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:00:13	9:56:44	0:03:29	10:00:13	86.75	86.75	86.75	951	951	1000
23/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:05:05	15:05:10	0:00:05	15:05:10	88.2	88.2	88.2	669	2000	669
23/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:05:05	15:05:14	0:00:09	15:05:14	88.2	88.2	88.2	331	2000	331
23/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:05:05	15:05:22	0:00:16	15:05:22	88.2	88.2	88.2	669	2000	669
26/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:21:25	9:21:38	0:00:13	9:21:38	91.5	91.5	91.5	2000	2000	3000
26/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:03:23	10:00:24	1:02:59	11:03:23	92.5	92.5	92.5	50	50	1000
26/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:03:26	10:00:24	1:03:02	11:03:26	92.5	92.5	92.5	50	50	1000
26/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	11:03:29	10:00:24	1:03:05	11:03:29	92.5	92.5	92.5	50	50	1000
26/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	15:12:43	15:13:00	0:00:17	15:13:00	92.65	92.65	92.65	2000	2000	2000
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:23:11	9:23:17	0:00:06	9:23:17	100	100	100	1850	2000	2000
28/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	9:40:14	9:15:52	0:24:22	9:40:14	102	102	102	100	500	100

28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	13:06:46	12:45:38	0:21:08	13:06:46	101	101	101	377	2000	2000
28/09/2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	14:57:30	14:58:43	0:01:13	14:58:43	102.1	102.1	102.1	67	200	67
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	10:29:25	4:33:29	15:02:54	102.25	102.25	102.25	129	5000	3000
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:16	0:00:22	15:03:16	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:19	0:00:25	15:03:19	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:21	0:00:27	15:03:21	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:23	0:00:29	15:03:23	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:26	0:00:32	15:03:26	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:32	0:00:38	15:03:32	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:33	0:00:39	15:03:33	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:36	0:00:42	15:03:36	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:43	0:00:49	15:03:43	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:45	0:00:51	15:03:45	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:48	0:00:54	15:03:48	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:51	0:00:57	15:03:51	102.25	102.25	102.25	50	5000	50
28/09/2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02:54	15:03:58	0:01:04	15:03:58	102.25	102.25	102.25	50	5000	50

28/09/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02: 54	15:04:01	0:01:0 7	15:04:01	102.25	102.25	102.25	50	5000	50
28/09/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02: 54	15:04:05	0:01:1 1	15:04:05	102.25	102.25	102.25	50	5000	50
28/09/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:02: 54	15:04:17	0:01:2 3	15:04:17	102.25	102.25	102.25	50	5000	50
28/09/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	15:14: 49	15:14:48	0:00:0 1	15:14:49	102.2	102.25	102.2	300	2400	300
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:16:1 0	9:16:11	0:00:0 1	9:16:11	109.25	109.25	109	25	25	50
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:16:0 7	9:16:11	0:00:0 4	9:16:11	109	109	109	25	25	50
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:16:1 3	9:16:20	0:00:0 8	9:16:20	109.5	109.5	109.5	25	25	25
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:25:0 9	9:25:24	0:00:1 4	9:25:24	110	110	110	1000	1000	3000
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:25:1 1	9:25:24	0:00:1 2	9:25:24	110	110	110	1000	1000	3000
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:25:1 3	9:25:24	0:00:1 0	9:25:24	110	110	110	998	1000	3000
04/10/ 2016	KAHAR NIKLESH KANAIYABHAI	ANIRUDH PRADUMAN SETHI	9:25:1 3	9:32:32	0:07:1 9	9:32:32	110	110	110	2	1000	5000
04/10/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:09: 40	10:09:37	0:00:0 3	10:09:40	111.5	111.5	111.5	2500	3000	3000
04/10/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	10:09: 46	10:09:37	0:00:0 9	10:09:46	111.5	111.5	111.5	500	500	3000
04/10/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:24: 41	10:10:15	3:14:2 6	13:24:41	111.9	111.9	111.9	65	200	175
04/10/ 2016	ANIRUDH PRADUMAN SETHI	KAHAR NIKLESH KANAIYABHAI	13:24: 46	10:10:15	3:14:3 2	13:24:46	111.9	111.9	111.9	109	200	175

From the above it is observed that total 211 trades were carried out between Notice 1 and CP2 and out of said total 211 trades, 155 trades involved 15 reversal instances during the relevant IP.

50. In this regard, it is observed that out of total 15 reversal trades between Noticee 1 and CP2, first instance of reversal trades was observed on 3.10.2016 which consists of 13 trades. In this regard, for brevity and ease of understanding, instances involving lesser number of trades have been taken as examples for the purpose of illustration.

51. To illustrate an instance as an example, on 31.08.2016, there was 1 trade on the first leg of reversal and 3 trades on the second leg of reversal. In this regard, it is observed that on 31.08.2016, CP2 placed a limit buy order at 9:49:00 for quantity of 5000 shares in the scrip at price of Rs.80.1 and within 15 seconds i.e. at 9:49:15, Noticee 1 placed a limit sell order for the exact same quantity 5000 and the exact same price as of CP2 at Rs.80.1. The orders got executed at 9:49:15 for 5000 shares at the price of Rs.80.1. This trade got reversed through three trades involving split quantity as detailed in the following:

52. They reversed the aforesaid trades on the same day within five hours and thirty-five minutes and fourty seconds i.e. at 15:24:55 the aforesaid trade got reversed, Noticee 1 had put a limit buy order for quantity 2000 shares at 15:24:34 at price Rs. 80.6 and twenty-one seconds CP2 put a limit sell order at 15:24:55 with quantity 1500 and exact same price as that of Noticee 1 at Rs.80.6 and the orders got executed. Thereafter, Noticee 1 had put a limit buy order for quantity 2000 shares at price Rs. 80.6 and within twenty-four seconds CP2 put a limit sell order at 15:24:58 with quantity 500 and exact same price as that of Noticee 1 at Rs.80.6 and the orders got executed. Thereafter, Noticee 1 had put a limit buy order for quantity 2000 shares at price Rs. 80.6 and within fourty-seven seconds CP2 put a limit sell order at 15:25:21 with quantity 500

and exact same price as that of Noticee 1 at Rs.80.6 and the orders got executed. I note that the reversal quantity was 1247.

53. To illustrate another example, on 01.09.2016, there was 1 trade on the first leg of reversal and 2 trades on the second leg of reversal. In this regard, it is observed that on 01.09.2016, Noticee 1 placed a limit buy order at 9:01:30 for quantity of 50 shares in the scrip at price of Rs.83.4 and within fourty seconds i.e. at 9:07:06, CP2 placed a limit sell order for the exact same quantity 50 and at the price Rs.78. The orders got executed at 9:07:06 for 50 shares at the price of Rs. .82.8. This trade got reversed through two trades involving split quantity as detailed in the following:

In this regard within eighteen minutes and twenty-five seconds i.e. at 9:25:31 the aforesaid trade got reversed, CP2 had put a limit buy order for quantity 5000 shares at price Rs. 80 at 9:25:11 and within twenty seconds Noticee 1 put a limit sell order at 9:25:31 with quantity 10000 and exact same price as that of CP2 at Rs.80 and the orders got executed. Thereafter, CP2 had put a limit buy order for quantity 2000 shares at price Rs. 81.2 and within two minutes and thirty-one seconds Noticee 1 put a limit sell order at 9:59:31 with quantity 5000 and exact same price as that of CP2 at Rs.81.2 and the orders got executed. Similar pattern was observed in respect of other reversal trades between Noticee 1 and CP2, as also evident from table above.

<u>Reversal trades between Noticee 1 and counter party having PAN no. AA******7G ("CP3", in short) is given below:</u>

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	Cust. Order Time	Cust. CP Order Time	Difference between order time & CP order time	Cust. Trade Time	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY

29/09/2016	LINKUP FINANCIAL CONSULTANTS PVT LTD02	ANIRUDH PRADUMAN SETHI	15:02:31	14:54:10	0:08:22	15:02:31	100.95	103	100.95	3000	20000	3000
29/09/2016	LINKUP FINANCIAL CONSULTANTS PVT LTD02	ANIRUDH PRADUMAN SETHI	15:02:31	14:23:31	0:39:00	15:02:31	101	103	101	2000	20000	2000
29/09/2016	LINKUP FINANCIAL CONSULTANTS PVT LTD02	ANIRUDH PRADUMAN SETHI	15:02:31	14:23:36	0:38:56	15:02:31	101.25	103	101.25	2000	20000	2000
29/09/2016	LINKUP FINANCIAL CONSULTANTS PVT LTD02	ANIRUDH PRADUMAN SETHI	15:02:31	14:23:40	0:38:51	15:02:31	101.5	103	101.5	2000	20000	2000
29/09/2016	LINKUP FINANCIAL CONSULTANTS PVT LTD02	ANIRUDH PRADUMAN SETHI	15:02:31	14:23:45	0:38:47	15:02:31	101.75	103	101.75	325	20000	2000
29/09/2016	ANIRUDH PRADUMAN SETHI	LINKUP FINANCIAL CONSULTANTS PVT LTD02	15:10:01	15:09:51	0:00:10	15:10:01	101.7	102	101.7	9800	10000	10000
29/09/2016	LINKUP FINANCIAL CONSULTANTS PVT LTD02	ANIRUDH PRADUMAN SETHI	15:15:39	15:15:45	0:00:06	15:15:45	100.9	100.9	100.9	10000	10000	10000
29/09/2016	ANIRUDH PRADUMAN SETHI	LINKUP FINANCIAL CONSULTANTS PVT LTD02	15:29:27	15:28:46	0:00:42	15:29:27	97.15	97.15	97.15	10000	10000	20200

54. From the above, it is observed that 2 reversal instances involving 8 trades were carried out between Noticee 1 and CP3. To illustrate an instance as an example, on 26.09.2016, it is observed that there was 1 trade on the first leg of reversal and 1 trades on the second leg of reversal. In this regard, it is observed that on 29.09.2016, CP3 placed a limit buy order at 15:15:39 for quantity of 10000 shares in the scrip at price of Rs.100.9 and within six seconds i.e. at 15:15:45, Noticee 1 placed a limit sell order for the quantity 10000 at the exact same price as of CP3. The orders got executed at 15:15:45 for 10000 shares. They reversed the aforesaid trades on the same day within thirteen minutes

and fourty-two seconds at 15:29:27 the aforesaid trade got reversed, CP3 had put a limit sell order at 15:28:46 for quantity 20200 shares at price Rs. 97.15 and within fourty-two seconds CP3 put a limit sell order at 15:28:46 with quantity 10000 and at the exact same price as of Noticee 1 and the orders got executed. it is observed that the reversal quantity was 10000. Similar pattern was observed in respect of other reversal trades between Noticee 1 and CP3, as also evident from table above.

55. In this regard, from the above, I note that Noticee 1 being promoter and Director of ASCL had indulged in reversal trades across 204 entities during patch IV of IP1 in the scrip of ASCL involving quantity of 390268 shares. It is pertinent to note here that the IP1 was divided into 4 patches wherein the reversal trades of Noticee 1 with other 204 entities were concentrated around patch IV. I note from material available on record that the average number of shares traded daily during patch 1 of IP1 was 727 shares however, the average number of shares traded daily during the patch IV had increased to 91312 shares. Being approx. 126 times.

56. I note that Noticee 1's contribution of 10.61% to market volume by indulging into the reversal trades during the IP1 becomes significant when seen in the backdrop of facts and circumstance of the instant matter that Noticee 1 being the promoter and director of the company had shareholding of 20.31% as on quarter ended June 2016, 14.79 as on quarter ended September, 2016, 10.60% as on quarter ended December, 2016. I also note that the Noticee 1 has failed to demonstrate any rationale/ justification along with relevant details and documents, for indulging into such trades wherein he entered into trades across 204 entities and reversed the trades on the same day inter alia including by splitting the quantity in either initial and /or the second leg involved in reversal trades, as dealt with and brought out in the foregoing.

57. In this regard, I also note that Noticee 2 had indulged in reversal trades with Noticee 1 during patch IV of IP1 in the scrip of ASCL involving quantity of 50827 shares. It is pertinent to note here that the IP1 was divided into 4 patches

wherein the reversal trades of Noticee 2 with Noticee 1 were concentrated around patch IV. I note from material available on record that the average number of shares traded daily during patch 1 of IP1 was 727 shares however, the average number of shares traded daily during the patch IV had increased to 91312 shares. Being approx. 126 times.

I also note that the Noticee 2 has failed to demonstrate any rationale/ justification along with relevant details and documents, for indulging into such trades wherein she entered into trades with Noticee 1 and reversed the trades on the same day inter alia by splitting the quantity of shares in such trades either in one leg or both legs of the reversal, as brought out in the foregoing.

58. In view thereof, the allegation that Noticee 1 (Anirudh Sethi) had indulged in reversal trades in BSE and accounted for 10.61% of market volume and created a misleading appearance of trading and said trades were entered into without intention of performing it or without the intention of change of ownership and that Noticee 2 indulged in Reversal trades in BSE and created a misleading appearance of trading and said trades were entered into without intention of performing it or without the intention of change of ownership, stands established. Therefore, I hold that Noticee 1 and 2 has violated Regulation Section 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 read with Regulation 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.

Noticee 3: Patel Bharatbhai Keshavalal HUF

59. It was inter alia observed and alleged in the SCN that Patch 3 of the IP1 was Price fall patch wherein the price of the scrip decreased from ₹78.50 on July 13, 2016 to ₹55.05 on August 17, 2016 touching a low of ₹54.10 on August 17, 2016.

60. It was observed that during Patch 3 of the IP1, Patel Bharatbhai Keshavalal HUF had created a misleading appearance of trading through small orders and manipulated the price of the scrip downwards and contributed 14.75% towards total Market Negative LTP through such small orders.

61. Therefore, it was alleged that Patel Bharatbhai Keshavalal HUF had violated Sec. 12A(a), (b), (c) of SEBI Act, 1992 r/w Reg. 3(a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

62. In this regard, details of the negative LTP trades by the Noticee 3 wherein Noticee 3 had placed sell order quantity of less than 10 shares and had contributed more than 5% towards market negative LTP is tabulated below:

Seller Name	**No. of trades (LTP <0)**	**Negative LTP Contribution when sell order qty was of 1 share only**		**Negative LTP Contribution when sell order qty was between 2-10 shares**		**Negative LTP Contribution when sell order qty were more than 10 shares**		**Total Negative LTP contribution (Rs.)**	**% of Negative LTP to Total Market Negative LTP**	**% contribution to Total Market Negative LTP through small orders (1-10 shares)**
		Negative LTP contribution	**No. of trades**	**Negative LTP contribution**	**No. of trades**	**Negative LTP contribution**	**No. of trades**			
Patel Bharatbhai Keshavalal HUF	50	-52.05	27	-15.60	11	-9.45	12	-77.10	16.81%	14.75%

63. I note from above table that total 50 trades with Negative LTP Contribution were carried out by Noticee 3. Out of 50 trades, 38 trades were carried out during the Patch-IV of the IP. Out of those 38 trades, 27 small orders were carried out where sell order quantity was of 1 share per trade, 11 small orders were carried out where sell order quantity was of 2-9 shares per trade (27+11= 38 small orders were carried out where sell order quantity was of 1-9 shares per trade) and thereby, contributed negative LTP of 14.75% to the total market negative LTP through such small trades in the scrip of Alexander Stamps and Coins Limited.

64. In this regard, I note that Noticee 3 as part of his submissions had inter alia contended that *"…I am a Senior Citizen aged 64 years & a small/retail investor doing investment in same quantity in various listed companies. The value of my portfolio is also 1.40Lacs approximately I am doing investment in various companies by studying their Balance Sheet, P&L A/c & their future prospects I am not doing any investment on any tips/information"…'* and that *'…I made an investment on my own study & in small quantity….. Further I have no intention of manipulation in the price of the company…'*

65. In this regard, I note that Noticee has neither disputed his trades in the instant scrip nor has demonstrate any rationale/ justification along with relevant details and documents with respect to entering into impugned trades being subject matter of the instant proceedings with respect to the Noticee viz., rationale behind placing repeated small orders wherein majority of small orders were quantity of 1 share per trade with Negative LTP. Therefore, the contention of the Noticee in this regard are devoid of merit and hence not acceptable.

66. In this regard, I note from material available on record that Noticee had executed 38 trades with negative LTP through small orders during IP1. All the 38 negative LTP contributing trades of Noticee 3 involving small orders are given below:

TRADE_DATE	TRADE_TIME	ORDER_LMTIME	CP_ORDER_LMTIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	ORDER_LTP	CP_ORDER_LTP	TRADED_QTY	CP_ORDER_QTY	ORDER_LMQTY	CP_ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
15/07/2016	12:18:54	11:47:49	12:18:54	74.8	-1.2	-1.58	74.8	74.8	76	74.8	1	1	100	1	L	L
15/07/2016	14:52:04	13:33:27	14:52:04	74.8	-3.7	-4.71	74.8	74.8	76.05	74.8	1	1	200	1	L	L
15/07/2016	15:22:17	15:11:11	15:22:17	76	-2.25	-2.88	76	76	74.95	76	1	1	500	1	L	L
18/07/2016	09:57:36	09:54:34	09:57:36	74.25	-0.75	-1	74.25	74.25	75	74.25	1	1	500	1	L	L
19/07/2016	09:15:02	09:01:01	09:15:02	72.5	-3.5	-4.61	72.5	72.5	77.8	72.5	1	1	100	1	L	L
19/07/2016	15:13:52	12:31:41	15:13:52	75	-1.8	-2.34	75	75	75.75	75	1	1	300	1	L	L
19/07/2016	15:17:27	15:15:34	15:17:27	76.5	-0.3	-0.39	76.5	76.5	75	76.5	1	1	20	1	L	L
20/07/2016	15:27:46	15:11:47	15:27:46	75.5	-0.25	-0.33	75.5	75.5	75.5	75.5	9	9	10	9	L	L
20/07/2016	15:27:55	15:11:45	15:27:55	75.25	-0.25	-0.33	75.25	75	75.5	75.5	8	9	25	9	L	L
20/07/2016	15:29:51	15:11:45	15:29:51	75.25	-2.75	-3.53	75.25	75.25	75.5	75.25	9	9	25	9	L	L
22/07/2016	09:20:23	09:15:30	09:20:23	76.75	-0.25	-0.32	76.75	76.75	78	76.75	1	1	15	1	L	L
22/07/2016	10:14:06	09:05:43	10:14:06	74.7	-0.3	-0.4	74.7	74.7	76.7	74.7	1	1	250	1	L	L
22/07/2016	15:12:10	15:07:39	15:12:10	76.6	-0.85	-1.1	76.6	76.6	76.6	76.6	9	9	100	9	L	L
22/07/2016	15:21:34	14:49:15	15:21:34	75.1	-1.5	-1.96	75.1	75.1	74.75	75.1	1	1	50	1	L	L
25/07/2016	09:15:03	09:00:24	09:15:03	74.05	-3.95	-5.06	74.05	74.05	76.8	74.05	1	1	200	1	L	L
25/07/2016	15:07:14	11:58:03	15:07:14	74.35	-0.45	-0.6	74.35	74.35	75.05	74.35	1	1	25	1	L	L
26/07/2016	15:19:27	15:19:27	15:12:36	70.5	-2.5	-3.42	70.5	70.5	70.5	73	9	9	400	9	L	L
26/07/2016	15:27:50	15:27:48	15:27:50	72	-2	-2.7	72	72	74	72	8	9	8	9	L	L
26/07/2016	15:27:58	15:25:25	15:27:58	70.2	-1.8	-2.5	70.2	70.2	73	70.2	9	9	50	9	L	L
28/07/2016	15:21:35	15:21:34	15:21:35	67.6	-1.4	-2.03	67.6	67.55	67.55	67.6	1	1	1000	1	L	L
29/07/2016	15:23:03	15:21:27	15:23:03	71	-0.5	-0.7	71	71	69	71	5	5	5	5	L	L
29/07/2016	15:23:06	15:21:25	15:23:06	70.7	-0.3	-0.42	70.7	70.7	69	70.7	1	1	10	1	L	L
01/08/2016	15:20:13	15:16:46	15:20:13	68.5	-0.7	-1.01	68.5	68.5	69.15	68.5	3	3	250	3	L	L
03/08/2016	15:22:53	15:00:57	15:22:53	63.85	-1.05	-1.62	63.85	63.85	65.45	63.85	1	1	50	1	L	L
04/08/2016	15:06:13	14:36:23	15:06:13	62.5	-1.3	-2.04	62.5	62.5	63.9	62.5	1	1	900	1	L	L
04/08/2016	15:23:00	15:21:48	15:23:00	62.05	-0.45	-0.72	62.05	62.05	62.5	62.05	1	1	50	1	L	L
05/08/2016	14:24:45	12:27:42	14:24:45	63.5	-1	-1.55	63.5	63.5	63.5	63.5	1	1	750	1	L	L
05/08/2016	15:11:05	15:00:42	15:11:05	62.05	-2.35	-3.65	62.05	62.05	63	62.05	1	1	100	1	L	L
05/08/2016	15:20:39	15:17:25	15:20:39	62.1	-3.4	-5.19	62.1	62.1	62.05	62.1	1	1	50	1	L	L
08/08/2016	10:08:11	10:03:32	10:08:11	61.85	-3.95	-6	61.85	61.85	65.8	61.85	1	1	150	1	L	L
11/08/2016	09:16:57	09:16:28	09:16:57	58.45	-1.25	-2.09	58.45	58.45	59.7	58.45	5	5	50	5	L	L
12/08/2016	09:42:01	09:15:29	09:42:01	56.5	-3	-5.04	56.5	56.5	60.9	56.5	1	1	24	1	L	L
12/08/2016	15:24:26	15:23:51	15:24:26	57.15	-2.85	-4.75	57.15	57.15	60	57.15	1	1	100	1	L	L
12/08/2016	15:26:12	15:23:51	15:26:12	57.15	-2.85	-4.75	57.15	57.15	60	57.15	1	1	100	1	L	L
12/08/2016	15:26:54	15:23:51	15:26:54	57.15	-2.85	-4.75	57.15	57.15	60	57.15	1	1	100	1	L	L
12/08/2016	15:28:45	15:28:18	15:28:45	57.25	-2.55	-4.26	57.25	57.25	60	57.25	1	1	100	1	L	L
16/08/2016	11:53:15	09:17:12	11:53:15	57	-2.8	-4.68	57	57	57.25	57	1	1	200	1	L	L
16/08/2016	15:28:14	13:26:21	15:28:14	56.05	-2.75	-4.68	56.05	56.05	56	56.05	9	9	200	9	L	L

~~67.~~ I note from the above that Noticee 3, being a seller was placing sell orders of such miniscule quantity (1-10 shares) at a price lower than the LTP. In this regard, I also note that in all the 38 trades, Noticee placed his sell order after the buy order was placed. Noticee has not submitted any rationale/ justification along with relevant details and documents inter alia with respect to indulging into such trades wherein Noticee 3 was placing repeated small orders wherein majority trades were of one share each that too at negative LTP.

68. In view thereof, I note that Noticee 3 contributed negative LTP of 14.75% to the total market negative LTP through 38 small trades in the scrip of ASCL wherein majority of the sell order quantity was of 1 share per trade. I also note that these trades were carried out during Patch 3 of the IP which was a Price fall patch wherein the price of the scrip decreased from ₹78.50 to ₹55.05 touching a low of ₹54.10.

69. In view thereof, I find that the allegation that Noticee 3 had created a misleading appearance of trading through small orders and manipulated the price of the scrip downwards and contributed 14.75% towards total Market Negative LTP through such small orders, stands established. Therefore, I hold that Noticee 3 has violated Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulation 3(a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

ISSUE II - Do the violations, if any, attract monetary penalty under Section 15A(b) and 15HA of SEBI Act 1992?

70. It has been established in the foregoing paragraphs that Noticee 1 has violated Regulation 7(2)(a) of SEBI PIT Regulations 2015 and SEBI Act, 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market Regulations), 2003 and Noticee 2 and 3 have violated provisions of provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market Regulations), 2003.

71. It is noted that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) 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......"

72. In view of the foregoing, I conclude that the Noticee 1 is liable for monetary penalty under the provisions of Section 15A(b) and 15HA of the SEBI Act, 1992 and Noticee 2 and 3 are liable for monetary penalty under the provisions of 15HA of the SEBI Act, 1992 which inter alia reads as under:

SEBI Act:

"….

Penalty for failure to furnish information, return, etc.
15A. *If any person, who is required under this Act or any rules or regulations made thereunder, —*
(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations [66][or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to [67][a penalty [68][which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees]];

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.*

…."
.

73. While determining the quantum of penalty under Section 15A(b) and 15HA of SEBI Act, the following factors stipulated in Section 15J of the SEBI Act, 1992 have to be given due regard:

"
…..

Factors to be taken into account by the adjudicating officer
15J. *While adjudging quantum of penalty under Section 15-I, 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.

….. ”

74. In the instant matter, I note that the material on record does not indicate the amount of disproportionate gain or unfair advantage made by the Noticees, as a result of the aforesaid violation nor does it bring out the amount of loss caused to investor or group of investors. As regards repetitive nature of default, I note from material on record that certain orders were passed in respect of Noticee 1 inter alia including 11B orders and adjudication order. In my opinion in such cases inter alia involving reversal trades in substantial quantity as percentage of market volume as in the instant case thereby creating misleading appearance of trading and entering into such trades without intention of performing it or without the intention of change of ownership, if not dealt with suitably, in my view, would not only be against the mandate of SEBI of ensuring orderly functioning of the securities markets but may also tantamount to encouraging repeat offenders involved in market misconduct and therefore ought to be dealt with accordingly.

ORDER

75. After taking into consideration the facts and circumstances of the instant case, the material available on record, the factors mentioned in preceding paragraphs and in exercise of powers conferred upon me under Section 15-I of the SEBI Act 1992 read with Rule 5 of the Adjudication Rules, I hereby impose the following penalty, as per table below, on the Noticee 1, 2 and 3 for the aforementioned violations, as discussed in this order. In my view, the said penalty is commensurate with the violation committed by the Noticees in this case.

S. No.	Name of the Noticee's	Penalty under Section	Penalty (Amount Rs.)
1.	Anirudh Sethi (Noticee 1)	Section 15HA and 15A(b) of the SEBI Act, 1992	Rs.7,00,000 (Rupees Seven Lakhs Only)

S. No.	Name of the Noticee's	Penalty under Section	Penalty (Amount Rs.)
2.	Shweta P. Kulthia (Noticee 2)	Section 15HA of the SEBI Act, 1992	Rs.5,00,000 (Rupees Five Lakhs Only)
3.	Patel Bharatbhai Keshavalal HUF (Noticee 3)	Section 15HA of the SEBI Act, 1992	Rs.5,00,000 (Rupees Five Lakhs Only)

76. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order 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

77. 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 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

78. Copy of this Adjudication Order is being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: March 28, 2024
PLACE: MUMBAI

AMAR NAVLANI
ADJUDICATING OFFICER