BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/UR/2022-23/17293]

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

Raushan Kumar Jha

(PAN: AIUPJ4066D)

In the matter of Octant Interactive Technologies Ltd.

BACKGROUND OF THE CASE

1. SEBI conducted an investigation in the scrip of Octant Interactive Technologies Ltd. (hereinafter being referred to as "**OITL / Octant/ Company**"), a company listed on the BSE Limited (herein after referred to as "**BSE**"), to ascertain whether there was any violation of the provisions of SEBI Prohibition of Fraudulent and Unfair Trade Practices Regulations' 2003 ("**PFUTP Regulations"**) during the period from January 02, 2009 to September 09, 2009 (hereinafter referred to as the "**investigation period/IP**").

2. Pursuant to that, an Adjudication Order (hereinafter referred to as "**AO"**) [ADJUDICATION ORDER NO. EAD-9/ AO/SM/52 -86/2019-20] dated August 02, 2019 was passed against the 35 entities for violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a),4(2)(b), 4(2d), 4(2e), 4(2g) of PFUTP Regulations.

3. Hon'ble Securities Appellate Tribunal (**SAT**), vide Order dated April 25, 2022, in appeal no. 89 of 2022 while remitting the Adjudication Order dated August 02,

2019 remanded the case to Adjudicating Officer on the grounds that sufficient service was not made upon Roshan Jha (hereinafter referred to as "**Noticee**"). The SAT observed that:

"……8. Having heard the learned counsel for the parties and having perused the documents that has been filed we are satisfied that sufficient service was not made upon the appellant. In the first instance, we find that under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 summons are required to be served through a process server which in the instant case was not done and steps were taken directly to serve the appellant by registered post which admittedly came back undelivered. We are of the opinion that had personal service through process server being taken in the first instance the respondent would have got to know that the appellant had shifted his residence but this step was not taken and affixation was done where the appellant apparently had left and shifted to Gujarat. The fact that the appellant shifted to Gujarat is borne out from his aadhaar card which shows the Gujarat address. Further, nothing has come on record to indicate the reason why the registered post came back undelivered. We can only presume that since the appellant had left the summons came back undelivered.

9. Considering the aforesaid, we find that summons were not served and that the entire matter proceeded ex-parte against the appellant. Consequently, on the ground of violation of the principles of natural justice the impugned order in so far as it relates to the appellant cannot be sustained and is quashed. The appeal is allowed. The matter is remitted to the Adjudicating Officer to pass a fresh order after serving the show cause notice."

APPOINTMENT OF ADJUDICATING OFFICER

4. Subsequent to the aforesaid SAT order, the undersigned was appointed as Adjudicating Officer under Section 15-I of the SEBI Act read with Rule 3 of the Adjudication Rules vide order dated May 04, 2022 to inquire into and adjudge under section 15HA of the SEBI Act, the aforesaid alleged violations against the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. SAT in its order inter-alia mentioned as follows:

   "…9…In this regard, the appellant shall appear personally or through his counsel before the AO on 13th May, 2022 on which date the AO will serve the show cause notice and supplementary show cause notice and will proceed from there onwards in accordance with law."

6. Accordingly the Noticee vide e-mail dated May 10, 2022 was advised to appear before the AO and collect the SCN on May 13, 2022. The Noticee appeared before the AO on scheduled day and in accordance with the directive of the SAT, Noticee was served with the Show Cause Notice dated August 23, 2013 (hereinafter referred to as '**SCN**') bearing reference no. EAD-5/PG/AK/21340/2013 and Supplementary Show Cause Notice (hereinafter referred to as '**SSCN**') dated October 29, 2014 bearing reference no. EAD6/AK/VG/30646/2014 issued to the Noticees under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('**Adjudication Rules'**).

7. Pursuant to the restoration of the case to the file of AO, in accordance with the direction of the Hon'ble SAT, the appointment of AO in the matter was communicated to the Noticee and he was called upon to appear before the undersigned vide the hearing notice dated June 02, 2022 scheduled on June 10, 2022. Vide e-mail dated May 20, 2022, Authorized Representative ("AR") to the Noticee, informed that none of the annexures enclosed with the SCN and SSCN,

off market transaction details and copy of investigation report(along with annexure) have been provided to the Noticee. In this regards AR was informed vide e-mail dated May 20, 2022 that as agreed in our telephonic conversation, you may refer to the aforesaid documents provided to you in the same matter in respect of Manju Mutha. AR to the Noticee vide e-mail dated May 20, 2022 sought details of off-market transaction executed in between the Noticee and the other entities provided by SEBI to NSDL. Vide email dated June 15, 2022, the details sought by the AR to the Noticee was provided. The AR to the Noticee vide letter dated June 17, 2022 submitted that

a. In the first excel file i.e. "Inter Depository Debit roshan", column containing names of target first holder has not been provided and only column for target Client IDs and target DP Ids have been provided and thus names of entities cannot be found. Since, the column containing names of target first holder has not been provided, the Noticee is unable to identify the names of parties with whom the off-market transactions had taken place in 2009. Thus, the notice cannot make his submission on the same till he is not being provided the column containing names of target first holder.
b. On perusal of the second file i.e. Roshan off market client to client, it is revealed that the Noticee had executed off market transactions with 12 entities in the scrip of Octant Interactive Technologies Ltd. Out of the said 12 entities, SEBI had issued SCN to only one entity i.e. Manish Devendra Rathi. None of other entities have been made parties to the SCN and no adverse finding has been recorded against them. Further, on perusal of the Trade Log data it is revealed that Noticee had no matched transaction with Manish Devendra Rathi. Thus, for one more reason, the SEBI's allegation that the Noticee had created artificial volume by execution of circular/reversal trades cannot be sustained against the Noticee.
c. There is apparent contradiction in between the allegation of connection made against the Noticee in the SCN and in the off market transaction data provided in second file i.e. Roshan off market client to client. In the

Table provided under para 6 of the SCN, the Noticee is facing allegation that the Noticee had transferred shares in the off market to Altra Clean Operation whereas in the second file i.e. Roshan off market client to client, it is not shown that the Noticee had transferred a single shares of Octant Interactive Technologies Ltd. to Altra Clean Operation. No KYC documents of Altra Clean Operation has been provided which establishes that Altra Clean Operation was related to Manish Devendra Rathi. In light of the same, the allegation of connection against the Noticee cannot be sustained as SEBI has failed to provide any documentary evidence.

In this regards I note that all the documents which are relevant in preparation of the SCN has been provided to the Noticee.

8. The AR appeared on behalf of the Noticee on scheduled date and time of hearing i.e. June 10, 2022, through video conference on the Webex platform. During the hearing AR reiterated the submissions made vide letter dated June 07, 2022. The personal hearing in the matter was completed and hearing minutes are on record. The AR submitted that no additional submissions would be made in the matter.

9. The submissions of the Noticee vide their reply dated June 07, 2022 are summarized as below:

- *Noticee submitted that it was alleged in the table provided under Para 6 of the SCN that the Noticee herein had transferred shares in off-market to Altra Clean Operation. However it is not clarified that Altra Clean Operations was a proprietary firm or partnership firm. It is further not explained that shares of which company has been transferred.*
- *Noticee contended that no specific details of circular / reversal trade has been provided to the Noticee and no annexure has been enclosed with the*

SCN in this regards. Noticee requested to provide circular reversal trades with promoter group/ Manish Rathi group.

- *Noticee submitted that none of the on-market trades of the Noticee except one buy trade for 100 shares out of 95 buy/sell trades for 190650 shares matched with other Noticees in the SCN.*
- *The Noticee submitted that he is not facing any allegation of transfer of shares to category II entities through off-market.*
- *No specific details of alleged +ve LTP trades executed by the Noticee have been shared.*
- *In the SCN, Investigation Report and in the Adjudication Order dated August 02, 2019, nowhere the figures of purported ill-gotten gain made by the Noticee have been mentioned. The allegation of ill-gotten gain had been made against Giriraj Kishore Agarwal and Tanu Giriraj Kishore Agarwal. However, surprisingly in tha SCN violation of Regulation 4 (2) (b) has been alleged against the Noticee.*
- *The SCN failed to establish any connection or relationship between the Noticee and counter parties with cogent, legal and substantive evidence.*
- *The Noticee 1 & 2 submitted that off market transactions per se are not illegal. In catena of cases it is held by the Hon'ble Securities Appellate Tribunal that off market transaction are valid and legal. Since a time of 11 - 12 years has been lapsed from the date of execution of off-market transactions, the Noticee are unable to share the details of off-market transactions executed by them.*
- *In the SCN, it is specifically alleged that the Noticee had transferred shares to Altra Clean Operation. However, which shares has been transferred has not been mentioned. Further it was submitted that assuming that the Noticee had transferred shares of OITL to Altra Clean Operation through off-market transactions, still the allegation of creation of artificial volume through reversal/ circular trades made against the Noticee herein in the*

SCN cannot be proven as none of the Noticee's on market trades matches with Altra Clean Operation and other Noticees in the SCN.

- *Noticee submitted that SEBI had recorded adverse finding against Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited in the SCN as well as in the IR. The allegation against both these entities were comparably serious than the allegations made against the Noticee. Though, no Order has been passed against both of them. Therefore, the Noticee request for the same treatment to be given to the Noticee as provided to Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited.*
- *Noticee submitted that so far as the allegation of price manipulation is concerned, in the SCN it is alleged that the Noticee herein had contributed Rs 0.70 to net +ve LTP (as Per the table given under para 27 of the SCN) by execution of buy trades for 181000 shares of the Company. No allegation of price manipulation has been made against the Noticee for his sell trades. The Noticee further submitted that he had mixed trades i.e. above the LTP, below the LTP and at par to the LTP. Noticee further contended that none of the Noticee's on market trades matched with other Noticees in the SCN (Except 100 shares's one trade matched with one of the Noticee). Since, no allegation of price manipulation has been made against the counterparties seller, the allegation against the Noticee for manipulation of price is unsustainable. Further the net +ve LTP contribution to LTP was too miniscule to influence the market equilibrium. In this connection, the Noticee placed reliance on the following two orders passed by the Hon'ble Tribunal:*

a. In the matter of Mr. Narendra Vallabhji Bahuva v/s SEBI (Order

dated 14-07-2021, Appeal No. 516 of 2019), the Hon'ble Tribunal held that

"9. Further, we are of the opinion that one single trade cannot lead to a conclusion that the appellant was involved in fraudulent execution of trades with a manipulative intent.

10 We also find that in the single trade executed by the appellant,

he had purchased 33,890 shares out of which only 5,000 shares matched through reversed trading on the next date. In our opinion this is only a coincidental and cannot be termed fraudulent or manipulative in nature.

11 The reversed trades are considered those trades in which an

entity reverse its buy or sell positions in a contract with the subsequent sell or buy position with the same counter party during the same day. We are, however, of the opinion that if the trades match even on the second day it will still be called a reversal trade. However, in the instant case, we are satisfied that it was not a case of manipulative trades with no change of beneficial ownership as there is no nexus with the other entities including the counter party.

12. In ***Subhkam Securities Private Limited vs Securities and Exchange Board of India (Appeal No. 73 of 2012 decided on July 25, 2012)*** *this Tribunal held that a synchronized trade per se is not illegal. In the instant case merely 5,000 trades out of 33,890 trades matched will not make it synchronized trades. In the appeal of Dhvani Darshan Kothari & Anr. Vs Securities And Exchange Board of India (Appeal No. 276 of 2020 Decided on January 21, 2021) this Tribunal held that purchasing off market and selling online to the same counter party may raise a strong suspicion that the transfer may not be genuine but further held that reasons have to be recorded to show as to how the trades were manipulative or fraudulent and that one transfer cannot make it circular / reversal or synchronized nor* *execution of one trade would be treated at par with the trades executed by other entities which was large in number. The said finding of this Tribunal is squarely applicable in the instant case.*

13 Consequently, the impugned order dated August 2, 2019 insofar as it relates to the appellant Narendra Vallabhji Bahuva is concerned cannot be sustained.

b. Similarly, in the Order dated 22-06-2016 in Appeal No. 390 of 2015 (Dhvani Darshan Kothari v/s SEBI), the Hon'ble Tribunal held that

"6.When Appeal No. 390 of 2015 was taken up for hearing, counsel for the appellant submitted that on 30.06.2009 the appellant had purchased 10000 shares of RIL in off market from Bahar Paper Pvt. Ltd. And on 07.07.2009 sold 10000 shares of RIL on market wherein the counter party happened to be Bahar Paper Pvt. Ltd. As the appellant had made profits by acquiring 10000 shares of RIL in off market and selling the said shares on market it is submitted that the appellant being unconnected to Bahar Paper Pvt. Ltd, it could not be said that the trades executed by the appellant were fraudulent trades.

7….

8….

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10…..

11. It is possible to envisage that in a given case, a person may genuinely buy shares in off market and sell at a profit on market and by co-incidence the counter party could be the person from whose the shares were purchased. In such a case, without establishing the fraudulent intention between the parties based on any direct or *circumstantial evidence, it cannot be said that the trades were not genuine trades."*

Noticee submitted that the ratio laid down by the Hon'ble Tribunal in the aforesaid matters squarely applies to the case of the Noticee herein as 94 out of 95 buy/sell trades of the Noticee herein have been matched with Non-Noticees. Thus, on this ground alone the allegation made against the Noticee herein for contribution to +ve LTP in SCN is liable to be dropped.

- *Noticee contended that none of the counter parties to the on-market trades connected with the Noticee were not made parties to the SCN (Except one trade Matched with Mr. Girraj Kishore Agarwal for 100 shares). Noticee further submitted that several entities who had received shares of the Company through off market transfer and further sold in the market, though their volume was substantial, were not made parties to the present proceeding. For an example, Mr. Anand Kamalnayan Pandit received 14,83,900 shares of the Company through off market transactions and sold the same in the market but not made a party to the SCN. Thus, the allegations made in the SCN are based on surmises and conjectures and therefore liable to be dropped.*
- *Noticee placed reliance on SEBI v. Kishore P. Ajmera and submitted that in light of observations recorded by Hon'ble SAT and Hon'ble Supreme Court, in absence of any direct evidence, meeting of minds between minds between the buyer and seller can be proved considering the preponderance of probabilities. In the present case, however, no circumstances have been brought out in the SCN to suggest that the Noticee and counter parties to the trades of Noticee had a prior meeting of mind.*
- *Noticee further submitted that most of the trades executed by the Noticee cannot be termed as synchronized trades as there were huge quantity/rate/time difference in between buy and sell orders.*

- *Noticee submitted that as none of the acts or trades executed by the Noticee fall under the definition of fraud as provided in Regulation 2(1) (c) of PFUTP Regulation, the genuineness of the trades executed by the Noticee cannot be questioned and therefore, the Noticee cannot be alleged to have violated any PFUTP Regulations.*
- *Noticee further relied upon the judgements in the matters of KSL & Industries Ltd. vs. SEBI, Vintel Securities Pvt. Ltd. vs. SEBI, Dhvani Darshan Kothari & Anr. Noticee 1 & 2 submitted that the ratio laid down in these cases squarely applies to the case of the Noticee.*
- *Noticee contended that SCN is bad in law as the same has been issued more than 4 years later from the date of execution of the alleged trades executed by Noticee.*
- *Noticee submitted that BSE is a first stage Regulator and claims that it has most scientific and surveillance mechanisms. Similarly, SEBI as Regulator of Regulators of all Stock Exchanges, of all intermediaries and of all the entities who deal in securities market has also a sophisticated Surveillance System. Noticee had not received a single Caution Letter either from BSE and/or SEBI in this matter.*
- *Noticee has neither directly or indirectly bought or sold or otherwise dealt in securities in any fraudulent manner and the trades by them were completely genuine and are without any malafide intention of creating any false or misleading appearance of trading in the market.*

10. I shall now proceed to decide the matter on the basis of SCN issued, replies made by the Noticee and material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

11. I have carefully perused the charges levelled against Noticee in the SCN, their reply and the materials documents available on record. The issues that arise for consideration in the instant matter are:

Issue no. 1: Whether the Noticee as part of the Manish Rathi group have violated the provisions of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (b), (e) and (g) of PFUTP Regulations?

Issue no. 2: Does the violations, if any, on the part of the Noticee attract monetary penalty under section 15 HA of SEBI Act?

Issue no. 3: If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of SEBI Act?

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

Regulation 3. No person shall directly or indirectly -

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognised stock exchange, any manipulative or deceptive device or contrivancein contravention of the provisions of the Act or the rules or the regulations made thereunder;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange;

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

Regulation 4 Prohibition of manipulative, fraudulent and unfair trade practices

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

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

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

(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

(e) any act or omission amounting to manipulation of the price of a security

(g)entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security

Issue no. 1: Whether the Noticee as part of the Manish Rathi group have violated the provisions of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (b), (e) and (g) of PFUTP Regulations?

13. During the I.P (January 02, 2009 to September 09, 2009), the price of the scrip moved from Rs. 56.95 to Rs. 243.50. The high – low price of the scrip and average volume traded during IP, Pre-IP (3 months prior to IP) and Post-IP (3 months after the IP) is given below

Table 1

Movement of OITL scrip price					
Period	***Open*** ***In Rs.***	***High*** ***In Rs***	***Low*** ***In Rs***	***Close*** ***In Rs***	***Avg. Volume***
Pre IP	104	106	44.4	76.75	22,940
IP	69.50	243.50	56.95	188.35	85,151
Post IP	239	239	20.45	22.55	43,345
The market price of the OITL scrip as of February 1, 2013 was Rs. 4.19					

14. A spurt in price of the scrip was observed during the IP. As tabulated above the average daily trading volume of the scrip was 85, 151 during the IP which was 271.19% more than Pre IP period and 96.44% more than Post IP period.

15. The entities (Noticees mentioned in the SCN and SSCN are hereinafter referred to as "**entities**") were classified into three groups:

i) Giriraj Kishore Agarwal, Tanu Giriraj Kishore Agarwal Keystone Stock Finance Limited, VRP Financial Services Private Limited, Shiv Kumar Kaushik, Proprietor - Deepti Sales Corporation and Rajesh Tukaram Dambre Proprietor - Anmol Finance Company are collectively referred to as **Promoter Group**.

ii) Manish Rathi, Proprietor - Altra Clean Operations, Jitendra Chandrabhan Singh, Proprietor - Altra Clean Operations, Indra Pratap Gajraj Singh, Proprietor - Amizara Securities & Finance, Fulchand Raka, Radha Govind Lashkari HUF, Manju Mutha**,** Radha Govind Lashkari, Sanjay Jain, Hem Jain, Dinesh Ghevariya, Rajendra Aggrawal, S Ramesh, S Raja, Praveen Vasisth, Proprietor - Ganesh Trading Comapny, Sunita Garg, Jignesh Kumar Kapadia, Dhiren Kapadia, Suresh Chandra Kapadia, Raman Goyal, Rampal Kalya, **Noticee**, Govindbhai Patel, Shanti Pinto, Ramesh Kumar Jain, Kaushik Shah, Divya Sushil kumar Shah are collectively referred to as **Manish Rathi Group**.

iii) Aparna Commodities Private Limited, Uniflex carrying Co., Clocksign Trading Private limited are collectively referred to as **Kolkata Group**.

16. The connection as provided in the SCN is given below:

Table 2		
Basis of Connections between various entities		
Sr. No.	**Client Name**	**Basis of Connection**
Promoter and Promoter-related Group		
1.	VRP Financial Services Ltd.	Pradeep Dhanuka is the promoter of the company.Transferred OITL shares in the off market to Indrapratap Singh, Radha Govind Laskhari, and Hem Jain.
2.	Deepti Sales Corporation (Proprietor : Shiv Kumar Kaushik)	Both the entities have common telephone no. I.e.9324591724 with that of VRP Financial Services Ltd. (Pradeep Dhanuka). Transferred OITL shares in the off market to Radha Govind Laskhari, Hem Jain and Radha Govind Laskhari HUF.
3.	Anmol Finance Company (Proprietor : Rajesh Tukaram Dambre)	
4.	Keystone Stock Finance Ltd.	Promoter of OITL. Transferred shares to Indra Pratap Gajraj Singh in the off market towards the start of investigation period.
5.	Giriraj Kishore Agrawal	Director of Keystone Stock Finance Ltd., Kushagra Software, Tanu Healthcare Ltd. Which are promoter entities of OITL. Also husband of Tanu Agrawal, one of the individual promoters of OITL. Sold shares of OITL close to The peak of the scrip price during investigation period.
6.	Tanu Giriraj Agrawal	Director of Keystone Stock Finance Ltd., and one of the promoters of OITL who sold shares close to the peak of scrip price during investigation period. Wife of Giriraj Kishore Agrawal.
Manish Rathi Group		
7.	Amizara Securities & Finance (Proprietor : Indra Pratap Singh)	Received shares in the offmarket from OITL Promoter viz; Keystone Stock Finance Ltd and also from VRP Financial Services Ltd. (Pradeep Dhanuka). Transferred shares in the offmarket to several Manish Rathi Group entities.
8.	Altra Clean Operations (Manish Rathi)	The entity has common telephone i.e. 28781495 which is registered in the name of Amizara

		Securities & Finance. Also telephone no. i.e. 28765291 is registered in the name
9.	Altra Clean Operations (Jitendra Chandrabhan Singh)	of Altra Clean Operation (Manish Rathi). Transferred OITL shares in the offmarket to Indra Pratap Singh and several group entities.
10.	Roshan Jha	Transferred shares in the offmarket to Altra Clean Operation.
11.	Divya Sushil Kumar Shah	Transferred shares in the offmarket to Amizara Securities & Finance (Indrapratap Singh), Altra Clean Operation and Raman Goyal
12.	Manju Mutha	Received shares in the offmarket from Altra Clean Operation and Indrapratap Singh
13.	Radha Lashkari	Received shares in the offmarket from VRP Financial Services Ltd. / Deepti Sales Corporation / Anmol Finance/ Altra Clean Operation and Indrapratap Singh
14.	Radha Govind Lashkari HUF	Received shares in the offmarket from Deepti Sales Corporation / Anmol Finance/ Altra Clean Operation and Indrapratap Singh
15.	Hem Jain	Received shares in the offmarket from VRP Financial Services Ltd. and Deepti Sales Corporation.
16.	Dhiren Kapadia	Entities no.16- 26 received shares in the offmarket from Altra Clean Operations and Indra Pratap Singh
17.	Jigneshkumar Kapadia	
18.	S Raja	
19.	Sanjay Jain	
20.	Dinesh Ghevariya	
21.	Fulchand Raka	
22.	Rampal Kalya	
23.	Sureshchandra Kapadia	
24.	Raman Goyal	
25.	Govindbhai Patel	
26.	Rameshkumar jain	
27.	Rajendra Agarwal	Received shares in the offmarket from Indra Pratap Singh

28.	S Ramesh	Received shares in the offmarket from Altra Clean Operation and Indrapratap Singh
29.	Sunita Garg	Received shares in the offmarket from Indrapratap Singh
30.	Kaushik Shah	Transferred shares in the offmarket to Rampal Kalya, Dhiren Kapadia and S. Ramesh
31.	Ganesh Trading Company (Proprietor - Praveen Vasisth)	Transferred shares in the offmarket to Manju Mutha and Radha Govind Lashkari HUF. Proprietor – Praveen Vasisth is also promoter entities of Trask Infrastructure Ltd. (one of the promoter of OITL)
32.	Shanti Pinto	Transferred shares in the offmarket to Hem Jain and Radha Govind Lashkari HUF
Kolkata Group		
33.	Clock sign Trading Pvt. Ltd.	Common Address i.e. 1, R.N. Mukherjee Road, Mezanine Floor, Room No.12, Kolkata, West Bengal-700001. Clock sign transferred OITL shares in the offmarket to Uniflex Carrying Co and received shares from Aparna, Samriddhi and also Uniflex. Samriddhi has transferred shares to Clock sign and Chak De. Chak De received shares from Samriddhi.
34.	Samriddhi Commotrade Pvt. Ltd.	
35.	Chak De Trading Pvt. Ltd.	
36.	Aparna Commodities Pvt. Ltd.	Common Address i.e. 6, Brabourne Road, Gr. Floor, Room no.G-9, Kolkata , West Bengal - 700001. Transferred OITL shares in the offmarket to Alliance Intermediateries & Network Ltd. Uniflex has received OITL shares in the offmarket from Clocksign and Aparna
37.	Uniflex Carrying Co. Ltd.	
Common Entity		
38.	Alliance Intermediateries & Network Ltd.	Made payment of Rs. 25 lakh to Manish Rathi prior to start of investigation period. Also transferred 10,000 OITL shares to Manish Rathi & received 97,500 OITL shares in the offmarket from Kolkata group entities (viz; Aparna and Uniflex).

Reversal of trades/ Synchronised Trades

17. It was observed from trading pattern that the entities were divided into categories:

• **Category 1 persons**: Persons who had predominantly sold shares in the off-market and purchased OITL shares on the exchange.

• **Category 2 persons**: Persons who had predominantly purchased OITL shares in the off-market and sold shares on the exchange.

18. It was observed that shares of OITL were initially purchased in off-market by Category II entities from Category I entities and later reversed on the exchange through sell trades by Category II entities to Category I entities.

19. Trading details of Category I persons in OITL scrip in off-market and on exchange during the investigation period:

Table 3

Details of trades by Category I persons

Sr. No.	Particulars	Off-market Trades					Exchange Trades				
		Buy	% of Cate-gory Total	Sell	% of Cate-gory Total	Net (Buy-Sell)	Buy	% of Category Total	Sell	% of Categ ory Total	Net (Buy-Sell)
	Promoter Group and Promoter related Group										
1	VRP Financial Services P.Ltd	7000	0.30	450476	4.14	-443476	497731	4.80	2118	0.35	495613
2	Shiv K.Kaushik (Deepti Sales)	0	0.00	249409	2.29	-249409	251203	2.42	896	0.15	250307
3	Rajesh T. Dambre (Anmol Fin)	0	0.00	133100	1.22	-133100	243441	2.35	8060	1.32	235381
4	Keystone Stock Finance Ltd.	0	0.00	71806	0.66	-71806	0	0.00	0	0.00	0
	Manish Rathi Group										
4	Indra Pratap Singh	438855	18.60	2608262	23.98	-2169407	2355135	22.72	314040	51.28	2041095
5	Manish Rathi	559458	23.72	5099666	46.89	-4540208	5151176	49.70	149790	24.46	5001386
6	Jitendra C. Singh	48240	2.04	106494	0.98	-58254	223409	2.16	52813	8.62	170596
7	Praveen Vasishth (Ganesh Tr.C)	0	0.00	131600	1.21	-131600	132691	1.28	0	0.00	132691

8	Roshan Jha	0	0.00	194350	1.79	-194350	181000	1.75	9650	1.58	171350
9	Shanti Pinto	0	0.00	91400	0.84	-91400	91500	0.88	100	0.02	91400
10	Kaushik Shah	169203	7.17	77300	0.71	91903	219954	2.12	52944	8.65	167010
11	Divya Sushil Kumar Shah	84906	3.60	101406	0.93	-16500	105056	1.01	1000	0.16	104056
Kolkata Group											
12	Clocksign Trading Pvt Ltd.	305696	12.96	520902	4.79	-215206	257600	2.49	20000	3.27	237600
13	Samriddhi Comm. Pvt.Ltd.	9788	0.41	84500	0.78	-74712	108599	1.05	1000	0.16	107599
14	Aparna Commodities Pvt.Ltd.	247751	10.50	263751	2.42	-16000	208750	2.01	0	0.00	208750
15	Uniflex Carrying Co.	40950	1.74	188660	1.73	-147710	127500	1.23	0	0.00	127500
Common Entity											
16	Alliance Intermediateries	447150	18.96	503300	4.63	-56150	209550	2.02	0	0.00	209550
	Total of Category I persons	**2358997**	**100.00**	**10876382**	**100.00**	**-8517385**	**10364295**	**100.00**	**612411**	**100.00**	**9751884**

20. Trading details of Category II persons in OITL scrip in off-market and on exchange during the investigation period:

Table 4											
Details of trades by Category II persons											
Sr.	**Particulars**	**Off-market Trades**					**Exchange Trades**				
No.	**Name of client**	**Buy**	**% of Category Total**	**Sell**	**% of Category Total**	**Net**	**Buy**	**% of Category Total**	**Sell**	**% of Category Total**	**Net**
Promoter and Promoter-related group											
1	Giriraj Kishore Agarwal*	0	0	0	0	0	0	0	151186	5.64	-151186
2	Tanu Giriraj Kishore Agarwal*	0	0	0	0	0	0	0	95400	3.56	-95400

Table 4											
Details of trades by Category II persons											
Sr.	**Particulars**	**Off-market Trades**					**Exchange Trades**				
No.	**Name of client**	**Buy**	**% of Category Total**	**Sell**	**% of Category Total**	**Net**	**Buy**	**% of Category Total**	**Sell**	**% of Category Total**	**Net**
Manish Rathi group entities											
3	Fulchand Raka	94000	3.96	0	0	94000	0	0	94000	3.50	-94000
4	Radha Govind Lashkari (HUF)	168400	7.10	0	0	168400	0	0	168400	6.28	-168400
5	Manju Mutha	88922	3.75	12250	32.89	76672	11935	45.06	116175	4.33	-104240
6	Radha Lashkari	679500	28.63	0	0	679500	0	0	690050	25.72	-690050
7	Sanjay Jain	110500	4.66	0	0	110500	0	0	110500	4.12	-110500
8	Hem Jain	138000	5.81	0	0	138000	0	0	138000	5.14	-138000
9	Dinesh Ghevariya	105000	4.42	0	0	105000	0	0	105000	3.91	-105000
10	Rajendra Aggrawal	55000	2.32	0	0	55000	0	0	55000	2.05	-55000
11	Ramesh Kumar Jain	51897	2.19	0	0	51897	0	0	61000	2.27	-61000
12	S Raja	114800	4.84	0	0	114800	0	0	114800	4.28	-114800
13	Sunita Garg	50000	2.11	0	0	50000	0	0	50000	1.86	-50000

Table 4											
Details of trades by Category II persons											
Sr.	Particulars	Off-market Trades					Exchange Trades				
No.	Name of client	Buy	% of Category Total	Sell	% of Category Total	Net	Buy	% of Category Total	Sell	% of Category Total	Net
14	Jigneshkumar Kapadia	135000	5.69	0	0	135000	0	0	135000	5.03	-135000
15	Dhiren Kapadia	135000	5.69	0	0	135000	0	0	135000	5.03	-135000
16	Suresh Chandra Kapadia	130000	5.48	0	0	130000	0	0	108000	4.03	-108000
17	Raman Goyal	70000	2.95	0	0	70000	0	0	70000	2.61	-70000
18	Rampal Kalya	86000	3.62	0	0	86000	0	0	91000	3.39	-91000
19	Govindbhai Patel	64900	2.73	0	0	64900	0	0	64900	2.42	-64900
20	S Ramesh	50000	2.11	0	0	50000	0	0	50000	1.86	-50000
Kolkata Group											
21	Chak De Trading Pvt. Ltd.	46280	1.95	25000	67.11	21280	14550	54.94	79000	2.95	-64450
	Total of Category II persons	**2373199**	**100.00**	**37250**	**100.00**	**2335949**	**26485**	**100.00**	**2682411**	**100.00**	**-2655926**
Note : * Promoter entities who sold shares close to peak price during investigation period.											

21. From the aforesaid, it is thus observed that the promoter group entity along with Manish Rathi group and Kolkata group entities executed circular/ reversal trades between them on exchange as well as off market with no intention of transfer of beneficial ownership of shares.

22. From the above table it is observed that Noticee sold 1,94, 350 shares in the off market and bought on the exchange 1,81, 000 shares. From the off-market trade data as provided by NSDL, I observe that out of 1,94,350, Noticee sold 11,500 shares to Altra Clean which belongs to Manish Rathi group. I observe rest of the shares are not sold to any of the entities falling under category I or II. Further from the trade and order log I observe that 1,81,000 shares which were bought on the exchange were not purchased from any of the connected entities. In view of the same I do not find any cogent evidence to establish that Noticee was part of the circular trading executed by Promoter Group entity alongwith Manish Rathi group and Kolkata group.

Price Manipulation

23. It has been alleged that there was price manipulation in the scrip due the circular\reversal trades.

24. A perusal of the trade and order log along with the circular/reversal trading pattern indicates that the entity placing the buy order on exchange had previously sold/transferred the OITL shares in the off-market to either the Promoter Group and/or the Manish Rathi Group and later placed the buy order at a price higher than previous trade rate. The selling entity had placed the sell order later at a rate equal to or higher than the buy order rate thereby having a positive impact on the price. It was further noted that some of these trades were first trades for the day. A few examples are as under:

Examples of Price Manipulation due to circular trading pattern between connected entities

Date	Trade(T) / Order(O)	Trade Id	Buy Member Code	Buy client code	Buy Order No	Buy Order Rate (₹)	Buy Order Time	Buy Order Qty	Sell Member Code	Sell Client Code	Sell Order No.	Sell Order Rate (₹)	Sell Order Time	Sell Order Qty	Traded Price	Trade Time	Traded Qty	LTP impact (₹)	LTP impact %
Dhiren Kapadia (Client code: 76172) bought 1,35,000 OITL shares in the offmkt. from Manish Rathi (Client code:A1133), Indra P. Singh & Kaushik Shah from 19/1/2009 to 28/1/2009																			
21-01-2009	PT	56	921	4921	92120300020764243	0	15:29:56	600	194	DJ046	19420200000119501	65.8	15:16:01	1000	**65.8**	15:29:57	600	0	0
22-01-2009	SO	-	-	-	-	-	-	-	121	76172	12125100000001069	**69**	10:24:23	10000	-	-	-	-	-
	BO	-	911	A1133	91120300000044953	**69**	10:36:17	750	-	-	-	-	-	-	-	-	-	-	-
	T	1	911	A1133	91120300000044953	**69**	10:36:17	750	121	76172	12125100000001069	**69**	10:24:23	10000	69	10:36:17	750	***3.2***	***4.63***
Suresh Kapadia (Client code: 76173) bought 1,30,000 OITL shares in the offmkt. from Manish Rathi (Client code:A1133) & Indra P. Singh from 28/1/2009 to 2/4/2009																			
10-02-2009	PT	1	3015	Q254	30152060000051360 0	81	10:28:45	20	3020	JJ14	30202070002030472 7	81	10:19:23	100	**81**	10:28:45	20	-3.9	-4.81
	SO	-	-	-	-	-	-	-	121	76173	12125100000001819	**83.4**	10:59:27	5000	-	-	-	-	-
	BO	-	911	A1133	91120400000235015	**83.4**	10:59:34	1500	-	-	-	-	-	-	-	-	-	-	-
	T	2	911	A1133	91120400000235015	**83.4**	10:59:34	1500	121	76173	12125100000001819	**83.4**	10:59:27	5000	**83.4**	10:59:34	1500	***2.4***	***2.87***
Noticee 2 (Client code: RA3571) bought 51,897 OITL shares in the offmkt. from Indra P Singh (Client code:A100) and Manish Rathi from 7/1/2009 to 14/3/2009 (Refer to Note 4)																			
20-02-2009	PT	34	3036	9024	30362020000272878	102.4	12:30:14	2000	3004	KI357	30047280000044581	102.4	12:29:43	1000	**102.4**	12:30:14	1000	0	0
24-02-2009	SO	-	-	-	-	-	-	-	3004	RA3571	30047280000044632	**103.5**	11:25:24	5000	-	-	-	-	-
	BO	-	922	A100	92202100000004632	**103.5**	11:27:09	2000	-	-	-	-	-	-	-	-	-	-	-
	T	1	922	A100	92202100000004632	**103.5**	11:27:09	2000	3004	RA3571	30047280000044632	**103.5**	11:25:24	5000	**103.5**	11:27:09	2000	***1.1***	***1.06***
Govindbhai Patel (Client code: YG045) bought 64,900 OITL shares in the offmkt. from Manish Rathi (Client code: 403000275) from 27/1/2009 to 3/3/2009																			
02-03-2009	PT	26	3036	9024	30362020000276202	101.5	12:58:32	2000	194	ZSGN2	19400900020150877	101.5	12:50:07	6000	101.5	12.58.32	1000	0	0
	PT	42	911	A1133	91120400000241035	101.5	13:49:42	500	194	ZSGN3	19400900020150881	101.5	13:03:06	6000	**101.5**	13.49.42	100	0	0
	SO	-	-	-	-	-	-	-	194	YG045	19400400020213829	**102.9**	13:09:39	4500	-	-	-	-	-
	BO	-	313	403000275	31301300020201226	**102.9**	13:58:18	2500	-	-	-	-	-	-	-	-	-	-	-
	T	43	313	403000275	31301300020201226	**102.9**	13:58:18	2500	194	YG045	19400400020213829	**102.9**	13:09:39	4500	**102.9**	13.58.18	2500	***1.4***	***1.36***
Radha G. Lashkari (Client code: 11R536) bought 6,79,500 OITL shares in the offmkt. from Indra P. Singh (Client code:A100), Promoter entities, Manish Rathi, from 24/4/2009 to 15/7/2009																			
20-05-2009	PT	18	921	4934	92120100020973271	101	15:29:46	5000	909	12468	90900400020124338	101	15:21:51	5000	**101**	15.29.46	5000	-6.5	-6.43
	SO	-	-	-	-	-	-	-	248	11R536	24807400020444252	**102.75**	15:40:14	5000	-	-	-	-	-
	BO	-	922	A100	92202100000000027	**102.8**	15:51:02	2500	-	-	-	-	-	-	-	-	-	-	-
	T	19	922	A100	92202100000000027	**102.8**	15:51:02	2500	248	11R536	24807400020444252	**102.75**	15:40:14	5000	**102.75**	15.51.02	2500	***1.75***	***1.7***

Sanjay Jain (Client code: 11S207) bought 1,10,500 OITL shares in the offmkt. from Manish Rathi (Client code:253662), Indra P Singh from 17/06/2009 to 7/8/2009. (Refer to Note 5)																			
17-06-2009	PT	94	910	FF2005	17000005032051	103.7	15:27:59	300	921	4921	22000006038835	103.65	15:29:14	500	103.65	15.29.14	500	-0.35	-0.33
18-06-2009	PT	1	911	A1133	20000004030793	103	13:17:26	100	368	4533	20000004030365	103	13:14:24	5000	103	13.17.27	100	-0.65	-0.63
	PT	21	125	253662	20000004040529	105	14:22:40	5000	797	KEAJ	19000004024247	103	13:31:41	1000	**103**	14.22.40	1000	0	0
	SO	-	-	-	-	-	-	-	248	11S207	20000004010679	**108.5**	10:31:41	5000	-	-	-	-	-
	SO(M)	-	-	-	-	-	-	-	248	11S207	20000004010679	**105**	13:01:37	5000	-	-	-	-	-
	BO	-	125	253662	20000004040529	**105**	14:22:40	5000	-	-	-	-	-	-	-	-	-	-	-
	T	22	125	253662	20000004040529	**105**	14:22:40	5000	248	11S207	20000004010679	**108.5**	10:31:41	5000	**105**	14.22.40	1155	***2***	***1.9***

Note:

1 Abbreviations : PT = Previous Trade, BO= Buy Order, SO= Sell Order, SO(M)= Modified s ell order, T= Trade

2 Details of Offmarket trades have been enclos ed in Annexure V-A to V-Q

3 Examples with two dates are thos e indicating firs t trades being executed at higher traded price.

4 Feb 21 = Sat, Feb 22 = Sun, Feb 23 = BSE Holiday (Mahas hivratri)

5 Although Sanjay Jain's s ell order of 5000 OITL s hares @ ₹108.5 was placed at 10:31:41, the firs t trade for the day was executed at 13:14:24 and the previous day's las t trade was executed at ₹103.65. Sanjay Jain's s ell order of 5000 s hares was then modified at 13:01:37 to ₹105 & partially matched to extent of 1155 s hares at 14:22:40.

25. The price rise in the scrip of OITL at BSE was observed mainly in two patches during the investigation period. Details are as follows:

➢ **Price rise Patch I: (Period: January 29, 2009 to February 18, 2009)**

- During Patch I period, price of the scrip rose from Rs. 68 on January 29, 2009 to Rs. 108.90 on February 18, 2009 in 15 trading days. It was observed that the price of the scrip of OITL touched new high levels on 27 occasions during Patch I with buy trades from Manish Rathi (15 times) and Indra Pratap Singh (6 times) accounting for a majority of the same while remaining 6 instances were scattered.
- A perusal of the first trades during Patch I indicated that in case of 13 out of 15 first trades, there was positive price variation when compared to the previous trading day's closing price of which Manish Rathi accounted for 9 first trades and Indra Pratap Singh accounted for 1 first trade. Further, the 15 first trades resulted in a price rise of Rs. 31.70 in the scrip of which Manish Rathi (Rs. 21.35) and Indra Pratap Singh (Rs. 3.65) together accounted for a price rise of Rs. 25.00.

- **Price rise Patch II: (Period: June 24, 2009 to August 28, 2009)**
  - During Patch II period, price of the scrip rose from Rs. 109.55 on June 24, 2009 to a high of Rs. 243.50 on August 28, 2009 to close at Rs. 239.55 on the same day in 48 trading days. The price of the scrip touched new high levels on 112 occasions during Patch II. Trades by the Manish Rathi Group accounted for 41 high levels of which trades by Manish Rathi himself accounted for 34 new price levels during the patch.
  - Of the 48 first trades during Patch II, 26 first trades had a positive price variation while 20 first trades had a negative price variation when compared to the previous trading day's closing price. The remaining 2 first trades had no price variation impact over the previous day's closing price. Of the aforesaid 26 first trades having positive price variation, the 3 groups together accounted for 10 first trades wherein 5 first trades were attributed to Manish Rathi, while the Promoter group and the Kolkata group accounted for 2 each and Kaushik Shah of the Manish Rathi group accounted for 1 trade. The 48 first trades had a total impact of Rs. 35.70 on the price of the scrip.

LTP Analysis

26. LTP Analysis for the investigation period was carried out. The LTP variation during the investigation period was between the range of –10.27 % to 11.43%.

Table 7

LTP Analysis of Trades during Whole Investigation Period

Sr. No.	Name of Buy client	(-) LTP Diff: No. of Trades	(-) LTP Diff: Total Qty	(-) LTP Diff: Net Impact of trades on price (₹)	LTP Diff = NIL: No. of Trades	LTP Diff = NIL: Total Qty	LTP Diff = NIL: Net Impact of trades on price (₹)	(+)LTP Diff > 0: No. of Trades	(+)LTP Diff > 0: Total Qty	(+)LTP Diff > 0: Net Impact of trades on price (₹)	TOTAL: No. of Trades	TOTAL: Total Qty	TOTAL: Net Impact of trades on price (₹)	LTP variation: Min (₹)	LTP variation: Max (₹)	%LTP variation: Min %	%LTP variation: Max %
	Promoter and Promoter-related Group																
1	VRP Financial Services P.Ltd	31	33663	-12.75	239	371663	0	64	92405	63.25	334	497731	50.5	-1.25	7.05	-1.23%	7.44%
2	Shiv K. Kaushik (Deepti Sales Corp)	6	1510	-3.65	137	216073	0	20	33620	14.45	163	251203	10.8	-2.05	7	-1.58%	4.51%
3	Rajesh Dambre (Anmol Finance Co.)	18	7009	-12.3	234	211752	0	20	24680	40.1	272	243441	27.8	-5	6.75	-5.05%	6.26%
4	Keystone Stock Finance Ltd.*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Giriraj Kishore Agarwal*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Tanu Giriraj Agrawal*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total of Promoter Group (A)	**55**	**42182**	**-28.7**	**610**	**799488**	**0**	**104**	**150705**	**117.8**	**769**	**992375**	**89.1**				
	Manish Rathi Group																
7	Indra Pratap Singh (Amizara Sec & Fin.)	86	162080	-66.85	1611	2005968	0	127	187087	197.9	1824	2355135	131.05	-6	9.3	-6.66%	8.18%
8	Manish Rathi (Altra Clean Ops)	417	438186	-481.95	3114	3778658	0	748	934282	952.75	4279	5151126	470.8	-10.4	18.3	-9.94%	11.43%
9	Jitendra C. Singh (Altra Clean Ops)	19	38814	-27.85	113	136522	0	38	48073	65	170	223409	37.15	-8.5	15	-3.61%	2.46%
10	Fulchand Raka*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Radha Govind Lashkari (HUF)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Manju Mutha	4	3120	-1.95	11	5360	0	7	3455	5.45	22	11935	3.5	-1	2.1	-0.80%	1.12%
13	Radha Lashkari*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Sanjay Jain*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Hem Jain*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Dinesh Ghevariya*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Rajendra Aggrawal*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nathamal Ramesh Kumar*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	S Raja*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Praveen Vasisth (Ganesh Trad. Co.)	6	12000	-3.7	56	108681	0	6	12010	9.3	68	132691	5.6	-1.75	4.9	-1.22%	4.45%
21	Sunita Garg*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Jigneshkumar Kapadia*	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
23	Dhiren Kapadia*	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
24	Suresh Chandra Kapadia*	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
25	Raman Goyal*	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
26	Rampal Kalya*	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
27	Roshan Jha	24	71300	-20.4	40	72489	0	12	37211	21.1	76	181000	0.7	-2	4.95	-0.91%	2.09%
28	Govindbhai Patel*	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
29	Shanti Pinto	0	0	0	61	85400	0	4	6100	9.95	65	91500	9.95	0	6	0%	6.25%
30	S Ramesh	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
31	Kaushik Shah	11	13930	-12.25	130	173698	0	16	32326	48.35	157	219954	36.1	-5.5	18.85	-5.78%	10.53%
32	Divya Sushil Kumar Shah	5	18050	-6.1	48	69096	0	11	17910	14.15	64	105056	8.05	-4.75	9.5	-4.52%	8.55%
	Total of Manish Rathi Group (B)	**572**	**757480**	**-621.05**	**5184**	**6435872**	**0**	**969**	**1278454**	**1323.95**	**6725**	**8471806**	**702.9**				
	Kolkata Group																
33	Clocksign Trading Pvt Ltd.	13	73600	-13	29	113351	0	13	70649	18.8	55	257600	5.8	-2.1	8.15	-1.91%	7.91%
34	Samriddhi Commotrade Pvt.Ltd.	5	32500	-12.75	21	67099	0	3	9000	2.65	29	108599	-10.1	-8.85	1.8	-8.67%	0.96%
35	Chak De Trading Pvt.Ltd.	1	50	-4.2	6	14500	0	-	0	-	7	14550	-4.2	-4.2	0	-5.25%	0%
36	Aparna Commodities Pvt.Ltd.	19	37250	-74	111	166496	0	4	5004	4.5	134	208750	-69.5	-8.5	3.75	-8.76%	3.57%
37	Uniflex Carrying Co.	5	15000	-6.75	40	107500	0	1	5000	3.1	46	127500	-3.65	-4.4	3.1	-5.22%	3.26%
	Total of Kolkatta Group (C)	**43**	**158400**	**-110.7**	**207**	**468946**	**0**	**21**	**89653**	**29.05**	**271**	**716999**	**-81.65**				
	Common Entity																
38	Alliance Inter. & Network Pvt. Ltd.	12	20850	-18.1	132	164453	0	14	24247	29.6	158	209550	11.5	-4.5	6.65	-4.56%	8.18%
	Total of Common entities (D)	**12**	**20850**	**-18.1**	**132**	**164453**	**0**	**14**	**24247**	**29.6**	**158**	**209550**	**11.5**				
	GRAND TOTAL (A+B+C+D)	**682**	**978912**	**-778.55**	**6133**	**7868759**	**0**	**1108**	**1543059**	**1500.4**	**7923**	**10390730**	**721.85**	**-10.4**	**18.85**	**-9.94%**	**11.43%**

Note: * = Sellers on the Exchange

- **Patch-I LTP Analysis:** During 15 trading days of Patch-I period, LTP variation of all trades was in the range of -10.14% to 9.21%. Of the 865 trades executed during Patch I, the three groups together contributed Rs. 85.45 to the rise in scrip price through 722 trades during the patch. LTP variation of all groups during Patch I was in the same range.

- **Patch-II LTP Analysis:** During 48 trading days of Patch-II period, LTP variation was in the range of -9.11% to 11.43%. Of the 5,826 trades executed during Patch II, the three groups together contributed Rs. 798.25 to the rise in scrip price through 3,790 trades during the patch.

27. Sell trades by Noticee during the IP is as below:

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
01/09/2009	14.14.16.000000	SUSHIL OMPRAKASH CHICHANI	300	231.1	-3.9	18000063063080	14:14:16.243460	ROSHAN SHASHIKANT JHA	15000053036280	14:14:13.963362
20/08/2009	15.29.36.714820	MESSRS SHREEKANT PHUMBHRA	2500	236.5	-3.5	11000024032301	15:28:09.016216	ROSHAN SHASHIKANT JHA	19000021043336	15:29:36.152568
04/09/2009	11.21.38.000000	SUSHIL OMPRAKASH CHICHANI	200	215	-3.5	21000063025674	11:21:38.564779	ROSHAN SHASHIKANT JHA	18000066036219	11:21:37.676227
01/09/2009	14.33.11.000000	SUSHIL OMPRAKASH CHICHANI	200	232	-2	18000063066644	14:33:10.991585	ROSHAN SHASHIKANT JHA	15000053038111	14:33:10.171558
07/09/2009	12.57.25.000000	SUSHIL OMPRAKASH CHICHANI	1000	202.1	-1.8	21000030038906	12:57:25.323056	ROSHAN SHASHIKANT JHA	17000027039922	12:57:24.690546
07/09/2009	12.59.48.000000	SUSHIL OMPRAKASH CHICHANI	1000	201	-1.1	21000030039174	12:59:48.140990	ROSHAN SHASHIKANT JHA	17000027040176	12:59:47.362964
02/09/2009	15.19.49.000000	SUSHIL OMPRAKASH CHICHANI	500	226.5	-0.5	14000064049507	15:19:49.284854	ROSHAN SHASHIKANT JHA	22000059056986	15:19:47.290096
04/09/2009	12.25.27.000000	SUSHIL OMPRAKASH CHICHANI	78	216.25	-0.4	21000063033594	12:25:27.197836	ROSHAN SHASHIKANT JHA	22000061032252	12:25:26.746983
04/09/2009	12.24.38.000000	SUSHIL OMPRAKASH CHICHANI	222	216.65	-0.2	23000064001786	12:24:38.032297	ROSHAN SHASHIKANT JHA	22000061032163	12:24:37.588875
02/09/2009	15.16.59.000000	SUSHIL OMPRAKASH CHICHANI	500	225	0	14000064049079	15:16:59.316357	ROSHAN SHASHIKANT JHA	22000059056519	15:16:58.280084

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
04/09/2009	11.31.30.000000	SUSHIL OMPRAKASH CHICHANI	100	217.2	0.95	21000063027116	11:31:29.485844	ROSHAN SHASHIKANT JHA	18000066038302	11:31:28.520393
04/09/2009	11.31.12.000000	SUSHIL OMPRAKASH CHICHANI	200	216.25	1.25	21000063027073	11:31:11.741639	ROSHAN SHASHIKANT JHA	18000066038233	11:31:10.871849
02/09/2009	15.22.10.000000	SUSHIL OMPRAKASH CHICHANI	500	228	1.5	14000064049879	15:22:10.274796	ROSHAN SHASHIKANT JHA	22000059057379	15:22:09.153436
04/09/2009	12.24.07.000000	SUSHIL OMPRAKASH CHICHANI	200	216.85	1.85	21000063033458	12:24:06.700823	ROSHAN SHASHIKANT JHA	22000061032104	12:24:05.166189
02/09/2009	15.17.35.000000	SUSHIL OMPRAKASH CHICHANI	500	227	2	14000064049179	15:17:34.912487	ROSHAN SHASHIKANT JHA	22000059056619	15:17:33.506723
01/09/2009	13.25.01.000000	SUSHIL OMPRAKASH CHICHANI	200	232.2	2.2	18000063053819	13:25:01.245530	ROSHAN SHASHIKANT JHA	15000053031231	13:24:59.332522
01/09/2009	13.37.11.000000	SUSHIL OMPRAKASH CHICHANI	300	234.4	2.2	18000063055381	13:37:11.053708	ROSHAN SHASHIKANT JHA	15000053032091	13:37:08.967209
04/09/2009	14.07.41.000000	SUSHIL OMPRAKASH CHICHANI	333	213.25	5.5	21000063044796	14:07:41.495657	ROSHAN SHASHIKANT JHA	22000061043019	14:07:40.448997
09/09/2009	14.15.32.000000	SUSHIL OMPRAKASH CHICHANI	817	190	7.1	13000051034197	14:15:32.176125	ROSHAN SHASHIKANT JHA	12000055041847	14:15:29.931668

28. Net impact of Sell trades of Noticee

Seller Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0	
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty	No. of trades.
Roshan Jha	7.65	9650	19	24.55	3150	9	-16.9	6000	9	500	1

29. Buy trades of Noticee

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
28/07/2009	15.23.33.000000	ROSHAN SHASHIKANT JHA	3500	186	-1.3	12000006036682	15:23:33.632047	PRABUDH KUMAR	16000004044345	15:23:09.518679
28/07/2009	15.24.17.000000	ROSHAN SHASHIKANT JHA	8000	186	0	12000006036768	15:24:16.776746		16000004044479	15:24:05.851802
29/07/2009	14.08.38.000000	ROSHAN SHASHIKANT JHA	2500	187	0	11000006023323	14:08:37.990950	OM PRAKASH KARAMCHANDANI	11000006023317	14:08:27.209126
29/07/2009	14.10.01.000000	ROSHAN SHASHIKANT JHA	2000	187	0	11000006023409	14:10:00.822681	KRISHNA MOHAN AGARWAL	11000006023405	14:09:55.311159

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
29/07/2009	14.39.58.000000	ROSHAN SHASHIKANT JHA	2000	188	-0.95	11000006025216	14:39:57.813570	NEETU LALWANI	21000005035680	14:39:52.992254
30/07/2009	14.22.47.000000	ROSHAN SHASHIKANT JHA	2500	188	1.5	20000004032198	14:22:46.936957	AKASH AGARWAL	14000006024547	14:21:44.534910
30/07/2009	14.22.47.000000	ROSHAN SHASHIKANT JHA	2500	188	0	20000004032198	14:22:46.936957	ASHOK KUMAR MODI	14000006024564	14:22:02.139042
31/07/2009	14.47.34.000000	ROSHAN SHASHIKANT JHA	2500	198	-0.8	13000006032419	14:47:34.584591	RATAN KUMAR SHARMA	22000006040777	14:46:56.788303
31/07/2009	14.49.01.000000	ROSHAN SHASHIKANT JHA	500	198	0	13000006032530	14:49:01.810396	KIRAN TULSIYAN	12000007016458	14:48:25.478328
31/07/2009	14.57.57.000000	ROSHAN SHASHIKANT JHA	2500	198	-0.5	13000006033296	14:57:56.810139	DEEPA JAIN	13000006033238	14:57:19.820177
31/07/2009	15.05.52.000000	ROSHAN SHASHIKANT JHA	2000	198	2.25	13000006034206	15:05:52.151924	CHANDRAKANT R SANGLIKAR	18000005035956	15:04:13.821166
31/07/2009	15.06.03.000000	ROSHAN SHASHIKANT JHA	2000	198	0	13000006034227	15:06:02.745226	CHANDRAKANT R SANGLIKAR	18000005035956	15:04:13.821166
31/07/2009	15.06.38.000000	ROSHAN SHASHIKANT JHA	300	197.45	-0.5	13000006034285	15:06:38.358163		15000006027659	15:03:04.071582
31/07/2009	15.06.38.000000	ROSHAN SHASHIKANT JHA	389	197.45	0	13000006034285	15:06:38.358163	PARAS JESUKHLAL KHIRAIYA	19000004033293	15:02:42.732372
31/07/2009	15.06.38.000000	ROSHAN SHASHIKANT JHA	1311	197.5	0.05	13000006034285	15:06:38.358163	CHANDRAKANT R SANGLIKAR	18000005035956	15:04:13.821166
31/07/2009	15.06.53.000000	ROSHAN SHASHIKANT JHA	750	197.5	0	13000006034318	15:06:52.819358	CHANDRAKANT R SANGLIKAR	18000005035956	15:04:13.821166
31/07/2009	15.07.14.000000	ROSHAN SHASHIKANT JHA	65	197.5	0	13000006034364	15:07:14.122108	CHANDRAKANT R SANGLIKAR	18000005035956	15:04:13.821166
03/08/2009	12.00.05.000000	ROSHAN SHASHIKANT JHA	6000	203	-0.8	15000006016894	12:00:05.038253	SANGHVI MADANLAL BHIKAMCHAND HUF	14000006016563	11:59:59.097141
03/08/2009	15.49.54.000000	ROSHAN SHASHIKANT JHA	445	202.45	0	15000006036042	15:49:54.458927		13000006035367	15:42:56.678853
04/08/2009	12.23.22.000000	ROSHAN SHASHIKANT JHA	5000	208	-1.25	16000005024069	12:23:22.370362	SUNITA KIRAN SANGHVI	16000005024060	12:23:14.666691
04/08/2009	14.38.26.000000	ROSHAN SHASHIKANT JHA	3000	209.5	-0.4	16000005033986	14:38:25.993113	NAZ SHAZIA	22000007036647	14:38:19.955628
04/08/2009	15.25.53.000000	ROSHAN SHASHIKANT JHA	100	211	1.05	16000005038922	15:25:53.065000	GIRRAJ KISHOR AGRAWAL HUF	20000004028303	12:35:36.850219
05/08/2009	13.17.42.000000	ROSHAN SHASHIKANT JHA	5000	211	0	20000004025013	13:17:41.865926	ANAND KAMALNAYAN PANDIT	19000004020079	11:12:57.231363
05/08/2009	13.18.02.000000	ROSHAN SHASHIKANT JHA	58	211	0	20000004025033	13:18:02.841819	ANAND KAMALNAYAN PANDIT	19000004020079	11:12:57.231363
05/08/2009	13.18.02.000000	ROSHAN SHASHIKANT JHA	942	211	0	20000004025033	13:18:02.841819	ANAND KAMALNAYAN PANDIT	20000004024754	13:13:41.039540

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN_RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
05/08/2009	13.27.58.000000	ROSHAN SHASHIKANT JHA	200	210.5	-0.4	20000004025580	13:26:30.157233	RAJESH KUMAR SIKARIA	18000005027860	13:27:57.931032
05/08/2009	13.28.00.000000	ROSHAN SHASHIKANT JHA	200	210.5	0	20000004025580	13:26:30.157233	RAJESH KUMAR SIKARIA	18000005027863	13:27:59.599541
05/08/2009	13.28.02.000000	ROSHAN SHASHIKANT JHA	500	210.5	0	20000004025580	13:26:30.157233	RAJESH KUMAR SIKARIA	18000005027868	13:28:02.101143
05/08/2009	13.28.04.000000	ROSHAN SHASHIKANT JHA	500	210.5	0	20000004025580	13:26:30.157233	RAJESH KUMAR SIKARIA	18000005027872	13:28:04.200415
05/08/2009	13.28.10.000000	ROSHAN SHASHIKANT JHA	500	210.5	0	20000004025580	13:26:30.157233	RAJESH KUMAR SIKARIA	18000005027878	13:28:09.641343
05/08/2009	13.28.13.000000	ROSHAN SHASHIKANT JHA	100	210.5	0	20000004025580	13:26:30.157233	RAJESH KUMAR SIKARIA	18000005027881	13:28:13.366724
06/08/2009	14.20.55.000000	ROSHAN SHASHIKANT JHA	2250	209	0	12000007026448	14:20:55.232952	BABULAL SIKARIA	11000007040188	14:20:44.504487
06/08/2009	14.26.09.000000	ROSHAN SHASHIKANT JHA	2000	209.1	-1.65	12000007027005	14:25:59.758926	REKHA SIKARIA	11000007040967	14:26:09.334488
06/08/2009	14.27.05.000000	ROSHAN SHASHIKANT JHA	2000	209.4	0.3	12000007027135	14:27:00.756864	RAJESH KUMAR SIKARIA	11000007041122	14:27:05.112578
06/08/2009	14.51.50.000000	ROSHAN SHASHIKANT JHA	2500	209.2	-1.65	12000007029945	14:51:42.961380	SITA DEVI SIKARIA	11000007045350	14:51:49.980005
07/08/2009	14.19.11.000000	ROSHAN SHASHIKANT JHA	2800	212	-0.9	15000008023015	14:19:10.850682	RASIKLAL NARAYANMAL SANGHVI	13000007027248	14:18:48.528708
07/08/2009	14.31.29.000000	ROSHAN SHASHIKANT JHA	2500	212	-0.9	15000008023502	14:31:29.008406	RASHMI SIKARIA	17000006037793	14:31:16.160479
07/08/2009	14.32.55.000000	ROSHAN SHASHIKANT JHA	2500	212	0	15000008023589	14:32:54.614317	UMESH KUMAR SIKARIA	17000006037922	14:32:23.028201
07/08/2009	14.34.15.000000	ROSHAN SHASHIKANT JHA	1600	212	0	15000008023692	14:34:15.663206		12000007028766	14:34:10.312099
07/08/2009	15.00.30.000000	ROSHAN SHASHIKANT JHA	4300	212.7	-0.05	15000008024951	15:00:29.599255	REETESH CHHAPARIA	11000007016210	14:59:54.884438
11/08/2009	14.00.41.000000	ROSHAN SHASHIKANT JHA	7500	218	3	15000021030458	14:00:41.119380	REETESH CHHAPARIA	16000023031706	13:59:28.406591
11/08/2009	14.46.02.000000	ROSHAN SHASHIKANT JHA	7500	218	-2	15000021033496	14:46:02.181317	REETESH CHHAPARIA	16000023035670	14:45:34.503091
12/08/2009	14.39.31.000000	ROSHAN SHASHIKANT JHA	2500	223	-2	14000060035786	14:39:31.061639	AKASH AGARWAL	17000056043500	14:38:42.733446
12/08/2009	14.39.31.000000	ROSHAN SHASHIKANT JHA	2500	223	0	14000060035786	14:39:31.061639	KRISHNA MOHAN AGARWAL	17000056043518	14:38:52.622284
12/08/2009	14.39.31.000000	ROSHAN SHASHIKANT JHA	1500	223	0	14000060035786	14:39:31.061639	MADHU JAIN	17000056043539	14:39:05.931773
12/08/2009	14.57.57.000000	ROSHAN SHASHIKANT JHA	4990	223.5	0	14000060037636	14:57:56.388547	NAZ SHAZIA	18000057023414	14:57:08.022201

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
12/08/2009	14.57.57.000000	ROSHAN SHASHIKANT JHA	10	223.5	0	14000060037636	14:57:56.388547	TARANNUM AAMER	18000057023457	14:57:49.255843
12/08/2009	14.58.29.000000	ROSHAN SHASHIKANT JHA	990	223.5	0	14000060037702	14:58:29.175952	TARANNUM AAMER	18000057023457	14:57:49.255843
12/08/2009	15.03.33.000000	ROSHAN SHASHIKANT JHA	700	223	-0.5	14000060038260	15:03:33.204165	REETESH CHHAPARIA	14000059036142	15:01:57.828409
13/08/2009	14.47.18.000000	ROSHAN SHASHIKANT JHA	5000	229	1	22000021043859	14:47:17.948183	REETESH CHHAPARIA	19000018050097	14:46:46.225704
13/08/2009	14.57.02.000000	ROSHAN SHASHIKANT JHA	5000	224	-1	22000021044952	14:57:02.650564	TARANNUM AAMER	13000019037447	14:55:14.838210
13/08/2009	15.11.22.000000	ROSHAN SHASHIKANT JHA	3000	224.5	0.5	22000021046702	15:11:22.289256	TARANNUM AAMER	13000019039007	15:10:13.213571
13/08/2009	15.17.03.000000	ROSHAN SHASHIKANT JHA	2000	224.5	0	22000021047504	15:17:02.742102	ASHOK KUMAR MODI	12000020032900	15:13:48.811284
18/08/2009	15.04.38.000000	ROSHAN SHASHIKANT JHA	1350	229	0	22000060026468	15:04:38.474997		18000057029693	14:56:11.340638
18/08/2009	15.11.55.000000	ROSHAN SHASHIKANT JHA	3000	228.9	-0.1	22000060027107	15:11:55.238194	DEEPA JAIN	20000055038478	15:10:24.571219
20/08/2009	14.43.46.442972	ROSHAN SHASHIKANT JHA	7000	236	-0.5	19000021038284	14:43:46.172310	RONIT CHHAPARIA	21000023040155	14:42:53.158797
20/08/2009	14.47.41.526885	ROSHAN SHASHIKANT JHA	3000	236	4.95	19000021038611	14:47:41.427840	RONIT CHHAPARIA	21000023040543	14:47:10.247892
20/08/2009	15.21.17.040133	ROSHAN SHASHIKANT JHA	2500	235.5	0	19000021042184	15:21:16.550326	GYANCHAND LUNIA	19000021034381	14:01:39.503371
21/08/2009	12.37.31.000000	ROSHAN SHASHIKANT JHA	1000	237.5	-0.5	12000055031837	12:37:31.126451	LALCHAND TEJWANI	20000055022680	12:36:40.240790
21/08/2009	12.37.31.000000	ROSHAN SHASHIKANT JHA	500	237.5	0	12000055031837	12:37:31.126451	LALCHAND TEJWANI	20000055022702	12:36:54.047119
21/08/2009	12.37.40.000000	ROSHAN SHASHIKANT JHA	1000	237.5	0	12000055031850	12:37:40.114198	JANKI DEVI TEJWANI	20000055022716	12:37:10.471553
21/08/2009	12.37.40.000000	ROSHAN SHASHIKANT JHA	500	237.5	0	12000055031850	12:37:40.114198	JANKI DEVI TEJWANI	20000055022728	12:37:21.711071
21/08/2009	13.25.52.000000	ROSHAN SHASHIKANT JHA	2500	238	2	12000055036112	13:25:52.178331	DEEPA JAIN	15000049039979	13:25:05.946576
21/08/2009	13.35.15.000000	ROSHAN SHASHIKANT JHA	5000	238	0	12000055036717	13:35:15.285877	RONIT CHHAPARIA	17000056032972	13:34:49.616823
21/08/2009	14.20.15.000000	ROSHAN SHASHIKANT JHA	3000	237.25	-0.25	12000055039893	14:20:15.182695	RONIT CHHAPARIA	17000056036056	14:19:06.691010
21/08/2009	14.20.15.000000	ROSHAN SHASHIKANT JHA	2000	237.25	0	12000055039893	14:20:15.182695	RONIT CHHAPARIA	17000056036066	14:19:16.997609
24/08/2009	12.30.28.000000	ROSHAN SHASHIKANT JHA	6300	238	0.5	21000024024295	12:30:27.925100	ASHOK KUMAR MODI	12000025019116	12:27:12.938032

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
24/08/2009	12.30.28.000000	ROSHAN SHASHIKANT JHA	1700	238	0	21000024024295	12:30:27.925100	MADHU JAIN	12000025019150	12:27:42.616538
24/08/2009	12.30.28.000000	ROSHAN SHASHIKANT JHA	2000	238	0	21000024024295	12:30:27.925100	ANKIT AGARWAL	12000025019186	12:28:00.632197
25/08/2009	13.34.20.000000	ROSHAN SHASHIKANT JHA	1500	238	-0.5	13000049045783	13:34:20.527779	RATAN KUMAR SHARMA	13000050045707	13:30:24.974934
25/08/2009	13.34.20.000000	ROSHAN SHASHIKANT JHA	3500	238	0	13000049045783	13:34:20.527779	NAZ SHAZIA	12000055037758	13:32:48.611958
25/08/2009	14.27.32.000000	ROSHAN SHASHIKANT JHA	3000	238	0	13000049053795	14:27:32.760479	MOHAMMAD AAMER	12000055044180	14:27:02.173041
26/08/2009	15.13.21.000000	ROSHAN SHASHIKANT JHA	2000	239	4	21000057041516	15:13:21.381996	SUMITRA MISHRA	14000060058171	15:12:17.846272
26/08/2009	15.20.29.000000	ROSHAN SHASHIKANT JHA	1000	234	-1	21000057042205	15:20:29.656104	AHMAD SADAT	12000055057513	15:17:24.446314
26/08/2009	15.20.29.000000	ROSHAN SHASHIKANT JHA	4000	234	0	21000057042205	15:20:29.656104	MOHAMMAD AAMER	12000055057025	15:14:24.584093
26/08/2009	15.27.20.000000	ROSHAN SHASHIKANT JHA	150	234	0	21000057042979	15:27:20.597036	SUREKHA HARAN	15000049048363	15:19:35.839025

30. Net impact of Buy trades of Noticee

Seller Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0	
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty	No. of trades.
Roshan Jha	0.7	181000	76	21.1	37211	12	-20.4	71300	24	72489	40

31. From the buy and sell trades of the Noticee in the scrip of OITL following was noted:
    a) Noticee executed 19 sell trades on the exchange wherein Rs. 7.65 was his net impact to +ve LTP and the number of shares traded by him were 9650.
    b) Noticee executed 76 buy trades on the exchange wherein Rs. 0.7 was his net impact to +ve LTP and the number of shares traded by him were 181000.

32. From the table 7 it is observed that the net impact of trades by Manish Rathi group on price is Rs.702/- and the contribution by the Noticee was Rs, 0.70. I find there are no cogent evidence to show that the Noticee's trade impacted the price of the scrip.

33. In absence of any cogent material or any evidence on record to show that the Noticee's trades created artificial volume and impacted the price of the scrip I do not find the Noticee to be in violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a),4(2)(b), 4(2d), 4(2e), 4(2g) of PFUTP Regulations.

34. In view of the above, I do not find it to be a fit case for imposition of penalty under section 15HA of SEBI Act, 1992. Hence, the SCN dated August 23, 2013 qua Noticee is disposed of, accordingly.

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

Date: June 24, 2022 **BARNALI MUKHERJEE**

Place: Mumbai **ADJUDICATING OFFICER**