



भारतीय प्रतिभूति
और विनियम बोर्ड 18
Securities and Exchange
Board of India

ADJUDICATING OFFICER

By Speed Post Ack. Due/Email

EAD-1/SBM/VS/14510/2022

March 31, 2022

ASAN STEELS PRIVATE LIMITED

(PAN NO.: AAHCA8637P)

2, HARI MOHAN ROY LANE,

P O TANGRA, P S ENTALLY,

KOLKATA, WEST BENGAL-700015

Email Id: adbcacs.company@gmail.com

Sub: Notice under rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties)

Rules, 1995 read with Section 15I of SEBI Act, 1992

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), vide communiqué dated September 30, 2021 (**Annexure-A**), appointed the undersigned as Adjudicating Officer (hereinafter referred to as 'AO') under Section 19 read with Section 15-I(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to inquire into and adjudge under the provisions of Section 15HA of the SEBI Act, the violation of the relevant provisions of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations'), alleged to have been committed by Asan Steels Private Limited (hereinafter referred to as 'Noticee') by carrying out reversal trades, which were non-genuine trades in the illiquid stock options segment at Bombay Stock Exchange (BSE).
2. SEBI observed large scale reversal of trades in Stock Options segment of BSE leading to creation of artificial volume. Pursuant to the same, SEBI conducted an investigation into the trading activities of certain entities in illiquid Stock Options at BSE for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as 'Investigation Period'/'relevant period'). The copy of relevant extract of the investigation report is enclosed as **Annexure-B**.

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

दूरभाष : 2644 9950 / 4045 9950 (आई.बी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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

Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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3. It may be noted that reversal trades are considered non-genuine trades if it involves an entity reversing its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. In this regard, artificial volume is considered as the volume (no. of units) reversed in non-genuine trades, comprising both original volume and reversed volume while keeping out the volume which is not reversed.
4. Pursuant to the investigation, it is alleged that, during the investigation period, a total of 2,91,643 trades comprising substantial 81.38% of all the trades executed in Stock Options Segment of BSE were non-genuine trades. The aforesaid alleged non-genuine trades resulted into creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the Investigation period. It is alleged that 14,720 entities were involved in the execution of non-genuine trade during the above mentioned investigation period and further, it is alleged that the Noticee is among the 14,720 entities which have indulged in the said non-genuine trades during the investigation period. In this regard, details of all the alleged non-genuine trades of the Noticee in Stock Option Segment of BSE during relevant period are attached as **Annexure-C**.
5. It is further noted that said alleged non-genuine trades were not restricted to any specific contract or between any specific set of entities. Following points deals with the dealings of Noticee during the Investigation period and allegations against its execution of non-genuine trades.
6. For the purpose of illustration of non-genuine trades and creation of artificial volume by the Noticee, details of trading done by the Noticee in the contract viz. "ZEEL15JUL410.00PEW2" on July 09, 2015 is given below:

Date	Buyer	Seller	Buy Order Time	Sell Order Time	Trade Time	Trade Rate (₹)	Trade Quantity
09/07/2015	Pranay Agarwal	Asan Steels Private Limited	13:19:55	13:19:55	13:19:55	59	1000
09/07/2015	Asan Steels Private Limited	Pranay Agarwal	13:02:17	13:02:21	13:02:21	34	1000

7. It is observed from the table above that the trades entered by the Noticee in the contract of "ZEEL15JUL410.00PEW2" on July 09, 2015, with its counterparty viz. Pranay Agarwal were reversed



between the Noticee and the same counterparty on the same day resulting in reversal of trades which are, *prima facie*, considered to be as non-genuine. Therefore, in the process artificial volume in the stock option contract at BSE has been generated by the Noticee through such non-genuine trades. From the table above, it is observed that the artificial volume created as no. of units reversed in non-genuine trades is 2,000 units comprising both volume of initial trade and volume of reversal trade, while not considering the volume which is not reversed. In the process, it is observed that the Noticee had made a profit of ₹25,000/-.

8. The transactions in a said contract were reversed with the same counterparty indicates a prior meeting of mind with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contracts, there was no trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contracts, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had indulged in reversal trades with its counterparty in the stock options segment of BSE and the same were non-genuine trades.
9. It is further observed from the trade data of the Noticee that it has allegedly entered into non-genuine trades in 12 contracts wherein it had executed a total of 24 trades all of which were, *prima facie*, non-genuine trades. In view of this, it is alleged that such fraudulent trades of the Noticee had resulted into creation of artificial volume of total 57,64,500 units.
10. From the perusal of the trade data of the alleged non-genuine trades of the Noticee, it is observed that Noticee has allegedly executed non-genuine trades in 12 contracts. The total volume of 57,64,500 units generated by the Noticee in these 12 contracts due to its alleged non-genuine trades was artificial volume generated by the Noticee in the stock option segment of BSE. These alleged non-genuine trades, executed by Noticee in above contracts, had significant differential in buy rates and sell rates considering that the trades were reversed on same day.
11. Further, summary of dealings of Noticee in 12 Stock Options contracts in which it had allegedly executed non genuine trades during the relevant period is enclosed as **Annexure-D**. The details of



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artificial volume generated by the Noticee through the alleged non-genuine trades are mentioned in the table below:

S. No.	Contract Name	Avg. Buy Rate (₹)	Total Buy Volume (no. of units)	Avg. Sell Rate (₹)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	ALBK15JUL80.00PE	0.05	200000	1.8	200000	100	6.67	100	20.75
2	BOBL15FEB190.00PE	5.2	241250	11.4	241250	100	50	100	50
3	FEDB15AUG50.00CE	11	140000	18.2	140000	100	33.33	100	45.45
4	FEDB15AUG90.00PEW3	13.6	144000	20.6	144000	100	100	100	100
5	IBRL15AUG70.00PEW3	8.5	76000	15	76000	100	20	100	19.79
6	IDBI15AUG80.00PEW3	10.2	48000	20.6	48000	100	20	100	15.38
7	IOBL15JUL40.00CE	0.05	336000	1.05	336000	100	50	100	58.33
8	JPPW15JUL8.00CE	0.05	988000	1.05	988000	100	22.22	100	55.03
9	NHPC15JUL18.00PE	0.05	594000	0.75	594000	100	40	100	93.1
10	TISC15JUL250.00CEW2	20.15	30000	36	30000	100	100	100	100
11	UCOB15JUL45.00CE	6	84000	9.6	84000	100	14.29	100	10.19
12	ZEEL15JUL410.00PEW2	34	1000	59	1000	100	100	100	100

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

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—



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

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—
 - (a) indulging in an act which creates false or misleading appearance of trading in the securities market;

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

Penalty for fraudulent and unfair trade practices.

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

14. In view of the above, the Noticee is required to Show Cause as to why an inquiry should not be held against the Noticee in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties



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by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act and why penalty, if any, should not be imposed on the Noticee under the provisions of Section 15HA of the SEBI Act.

15. Your reply, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at sureshm@sebi.gov.in and vikrams@sebi.gov.in in pdf and MS word format within 15 (fifteen) days from the date of receipt of this Notice, failing which it shall be presumed that you have no submissions to make, in which case, the matter shall be proceeded with on the basis of material/facts on record. You may also indicate in your reply if you desire a personal hearing in the matter. You are also required to submit a copy of your PAN Card and your contact details (contact person, phone number, email details, fax etc.) for our records. Further, in case there is any change in your address or contact details during the period of the current Adjudication Proceedings, the same may be brought to the notice of the Adjudicating Officer immediately.

SURESH B. MENON

Enclosures:

List of documents		
Sr. No.	Documents	Annexure
1	Copy of the Appointment Order dated September 30, 2021	A
2	Copy of the relevant extract of the investigation report	B
3	Trade log depicting all non-genuine trades of Noticee in Stock Option segment of BSE during investigation period	C
4	Summary of dealings of Noticee in contracts wherein he executed non-genuine trades	D

SECURITIES AND EXCHANGE BOARD OF INDIA

Communication of the Order appointing Adjudicating Officer

1. Whereas, Securities and Exchange Board of India (SEBI) has examined trading in the scrip of Illiquid Stock Options at BSE for possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') and various rules and regulations made there under.
2. Whereas, the Competent Authority is *prima facie* of the view that there are grounds to adjudicate upon the alleged violations of Regulations 3 (a), (b), (c), (d), and Regulations 4 (1), 4 (2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the entities mentioned at **Annexure A**.
3. The Competent Authority has, therefore, in exercise of the powers conferred upon her under Section 19 of the SEBI Act, 1992 ("SEBI Act") read with Section 15 I(1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("hereinafter referred as the 'SEBI Rules') read with Section 19 of the SEBI Act appointed **Shri Suresh B. Menon, Chief General Manager, Shri Parag Basu, Chief General Manager, Shri G. Ramar, Chief General Manager, Ms. Maninder Cheema, Chief General Manager, Shri Prasanta Mahapatra, Chief General Manager, Shri Vijayant Kumar Verma, General Manager and Ms. Soma Majumder, General Manager** as Adjudicating Officers vide Order dated August 18, 2021 to enquire into and adjudge under Section 15HA of the SEBI Act, 1992 for alleged violations by the Noticees as mentioned at Para 2 above. The list of the entities against whom adjudication is approved and the names of the Adjudicating Officers who are appointed to adjudicate against respective entities are placed at **Annexure A**.
4. The said proceedings of appointment are hereby communicated to the **Adjudicating Officers** who shall conduct the Adjudication Proceedings in the manner specified under Rule 4 of the of the SEBI Rules read with sub-section (1) and (2) of Section 15 I of SEBI Act. The Adjudicating Officers shall enquire into and adjudicate upon the alleged violation as stated above and if the Adjudicating Officers are satisfied that the entities have become liable to penalty, may impose penalty, as they think fit, in terms of Rule 5 of the SEBI Rules and provisions of Sections 15 HA of the SEBI Act.

Dated at Mumbai, this 30th day of September, 2021.



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

S. No	Case ID	Case Name	PAN Number	Name of the entity	Phase of AO Communication	AO Name (Mr / Ms)
59	210017450	ISO at BSE-ARJUN JAGDISH DUNGARSHI	AQOPD9781D	ARJUN JAGDISH DUNGARSHI	3	Suresh B Menon
60	210007992	ISO at BSE-ARPAN TIEUP PVT LTD	AADCA9002E	ARPAN TIEUP PVT LTD	3	Suresh B Menon
61	210013729	ISO at BSE-ARPANA AGARWAL	ACVPA2901P	ARPANA AGARWAL	3	Suresh B Menon
62	210016208	ISO at BSE-ARPANA MANGLA	AIAPM1858L	ARPANA MANGLA	3	Suresh B Menon
63	210018458	ISO at BSE-ARPIT AGARWAL	BNBPA1591F	ARPIT AGARWAL	3	Suresh B Menon
64	210012962	ISO at BSE-ARPIT PATODI	ABSP3066E	ARPIT PATODI	3	Suresh B Menon
65	210011816	ISO at BSE-ARPIT AGRAWAL (HUF)	AAQHA7022C	ARPIT AGRAWAL (HUF)	3	Suresh B Menon
66	210017922	ISO at BSE-ARPIT JAIN	AXGPJ1549J	ARPIT JAIN	3	Suresh B Menon
67	210007974	ISO at BSE-ARRIANA BEGANI TRUST	AACTA9086A	ARRIANA BEGANI TRUST	3	Suresh B Menon
68	210010876	ISO at BSE-ARROWLINK CHEMICAL PRIVATE LIMITED	AAKCA1933D	ARROWLINK CHEMICAL PRIVATE LIMITED	3	Suresh B Menon
69	210010885	ISO at BSE-ARROWSPACE TREXIM PVT LTD	AAKCA4008M	ARROWSPACE TREXIM PVT LTD	3	Suresh B Menon
70	210012310	ISO at BSE-ARTI SRIVASTAVA	AATPS4676D	ARTI SRIVASTAVA	3	Suresh B Menon
71	210011351	ISO at BSE-ARTVIEW VANUJA PVT LTD	AAMCA8985F	ARTVIEW VANUJA PVT LTD	3	Suresh B Menon
72	210014842	ISO at BSE-ARUN AGGARWAL	ADQPA9390J	ARUN AGGARWAL	3	Suresh B Menon
73	210018381	ISO at BSE-ARUN ENTERPRISES	ACIPK8046L	ARUN ENTERPRISES	3	Suresh B Menon
74	210013067	ISO at BSE-ARUN KUMAR	ABXPK4045K	ARUN KUMAR	3	Suresh B Menon
75	210010947	ISO at BSE-ARUN AGGARWAL HUF	AAKHA5874N	ARUN AGGARWAL HUF	3	Suresh B Menon
76	210010107	ISO at BSE-ARUN GOEL HUF	AAHHA0733R	ARUN GOEL HUF	3	Suresh B Menon
77	210018214	ISO at BSE-ARUN KUMAR AGARWAL	ACFPA2396A	ARUN KUMAR AGARWAL	3	Suresh B Menon
78	210006927	ISO at BSE-ARUN KUMAR AGRAWAL	AABHA7915H	ARUN KUMAR AGRAWAL	3	Suresh B Menon
79	210009752	ISO at BSE-ARUN KUMAR BANKA HUF	AAGHA8179Q	ARUN KUMAR BANKA HUF	3	Suresh B Menon
80	210014741	ISO at BSE-ARUN KUMAR BANTHIA	AEGPB5876F	ARUN KUMAR BANTHIA	3	Suresh B Menon
81	210012809	ISO at BSE-ARUN KUMAR CHOUDHARY	ABLPC1549C	ARUN KUMAR CHOUDHARY	3	Suresh B Menon
82	210013895	ISO at BSE-ARUN KUMAR GOENKA	ACZPG7689N	ARUN KUMAR GOENKA	3	Suresh B Menon
83	210015691	ISO at BSE-ARUN KUMAR GOYAL	AGBPG9517F	ARUN KUMAR GOYAL	3	Suresh B Menon
84	210013552	ISO at BSE-ARUN KUMAR JALUKA	ACQPI1808H	ARUN KUMAR JALUKA	3	Suresh B Menon
85	210015076	ISO at BSE-ARUN KUMAR KEDIA	AEYPK6259D	ARUN KUMAR KEDIA	3	Suresh B Menon
86	210011413	ISO at BSE-ARUN KUMAR PODDAR (HUF)	AAMHA5264Q	ARUN KUMAR PODDAR (HUF)	3	Suresh B Menon
87	210018569	ISO at BSE-ARUN KUMAR SAXENA	BRLPS1779M	ARUN KUMAR SAXENA	3	Suresh B Menon
88	210008290	ISO at BSE-ARUN KUMAR SHAH HUF	AADHA1066P	ARUN KUMAR SHAH HUF	3	Suresh B Menon
89	210009735	ISO at BSE-ARUN M CHAVAN HUF	AAGHA3982D	ARUN M CHAVAN HUF	3	Suresh B Menon
90	210007634	ISO at BSE-ARUN MOHLA HUF	AACHA6551Q	ARUN MOHLA HUF	3	Suresh B Menon
91	210016793	ISO at BSE-ARUNA DEBI DUGAR	AKYPD8287E	ARUNA DEBI DUGAR	3	Suresh B Menon
92	210016082	ISO at BSE-ARUNIMA GULATI	AHKPG3470B	ARUNIMA GULATI	3	Suresh B Menon
93	210007279	ISO at BSE-ARUNODAY MERCHANTS PRIVATE LIMITED	AACCA2486K	ARUNODAY MERCHANTS PRIVATE LIMITED	3	Suresh B Menon
94	210015648	ISO at BSE-ARVIND KUMAR KARNANI	AFYPK8027J	ARVIND KUMAR KARNANI	3	Suresh B Menon
95	210006917	ISO at BSE-ARVIND KUMAR SURESH CHANDBAGDI	AABHA2754C	ARVIND KUMAR SURESH CHANDBAGDI	3	Suresh B Menon
96	210011971	ISO at BSE-ARVINDKUMAR BABULAL ALMAL	AAPPA7883E	ARVINDKUMAR BABULAL ALMAL	3	Suresh B Menon
97	210010719	ISO at BSE-ARVINDKUMAR RAMNIWAS MAHESHWARI HUF	AAJHA8391M	ARVINDKUMAR RAMNIWAS MAHESHWARI HUF	3	Suresh B Menon
98	210009651	ISO at BSE-ARYA TRADECOM PRIVATE LIMITED	AAGCA7250B	ARYA TRADECOM PRIVATE LIMITED	3	Suresh B Menon
99	210010874	ISO at BSE-ARYADEEP COMPLEX PRIVATE LIMITED	AAKCA1378E	ARYADEEP COMPLEX PRIVATE LIMITED	3	Suresh B Menon
100	210010053	ISO at BSE-ASAN STEELS PRIVATE LIMITED	AAHCA8637P	ASAN STEELS PRIVATE LIMITED	3	Suresh B Menon
101	210008661	ISO at BSE-ASANSOL POLYFABS PRIVATE LIMITED	AAECA0154G	ASANSOL POLYFABS PRIVATE LIMITED	3	Suresh B Menon
102	210013739	ISO at BSE-ASHA AGARWAL	ACVPA5524G	ASHA AGARWAL	3	Suresh B Menon
103	210015410	ISO at BSE-ASHA AGARWAL	AFQPA0366C	ASHA AGARWAL	3	Suresh B Menon
104	210015265	ISO at BSE-ASHA AGRAWAL	AFIPA2658B	ASHA AGRAWAL	3	Suresh B Menon
105	210014404	ISO at BSE-ASHA DIDWANIA	ADSPD5087D	ASHA DIDWANIA	3	Suresh B Menon
106	210016170	ISO at BSE-ASHA GUPTA	AHWPG2441A	ASHA GUPTA	3	Suresh B Menon
107	210012651	ISO at BSE-ASHA JAIN	ABAPI0048G	ASHA JAIN	3	Suresh B Menon
108	210013325	ISO at BSE-ASHA JAIN	ACIPJ2966N	ASHA JAIN	3	Suresh B Menon
109	210018598	ISO at BSE-ASHA JAIN	ACRPI7142H	ASHA JAIN	3	Suresh B Menon
110	210014954	ISO at BSE-ASHA JAIN	ADQPI1589A	ASHA JAIN	3	Suresh B Menon
111	210013793	ISO at BSE-ASHA JHA	ACWPI6895Q	ASHA JHA	3	Suresh B Menon
112	210015718	ISO at BSE-ASHA RANI	AGCPR2640F	ASHA RANI	3	Suresh B Menon
113	210013261	ISO at BSE-ASHA VIJAY	ACGPV8710N	ASHA VIJAY	3	Suresh B Menon
114	210014270	ISO at BSE-ASHA DEVI DUGAR	ADNPD1737B	ASHA DEVI DUGAR	3	Suresh B Menon
115	210012478	ISO at BSE-ASHA DEVI LAKKAR	AAWPL1286B	ASHA DEVI LAKKAR	3	Suresh B Menon
116	210017864	ISO at BSE-ASHA DEVI SULTANIA	AWDPS8484M	ASHA DEVI SULTANIA	3	Suresh B Menon
117	210015179	ISO at BSE-ASHA KEDIA	AFDPK0834J	ASHA KEDIA	3	Suresh B Menon
118	210007284	ISO at BSE-ASHA TRADECOM PRIVATE LIMITED	AACCA3631Q	ASHA TRADECOM PRIVATE LIMITED	3	Suresh B Menon
119	210013603	ISO at BSE-ASHABEN BHUPENDRAKUMAR PATEL	ACRPP3505C	ASHABEN BHUPENDRAKUMAR PATEL	3	Suresh B Menon
120	210007991	ISO at BSE-ASHDIL SALES PROMOTION PRIVATE LIMITED	AADCA8452C	ASHDIL SALES PROMOTION PRIVATE LIMITED	3	Suresh B Menon
121	210007280	ISO at BSE-ASHIANA PROPERTIES PVT LTD	AACCA2514J	ASHIANA PROPERTIES PVT LTD	3	Suresh B Menon
122	210009636	ISO at BSE-ASHIRWAD TIE UP PRIVATE LIMITED	AAGCA1397P	ASHIRWAD TIE UP PRIVATE LIMITED	3	Suresh B Menon
123	210010954	ISO at BSE-ASHIS DAS & SONS (HUF)	AAKHA7319C	ASHIS DAS & SONS (HUF)	3	Suresh B Menon
124	210016117	ISO at BSE-ASHISH BANSAL	AHPPB0224P	ASHISH BANSAL	3	Suresh B Menon

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Annexure - B

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

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

3. Identification of Entities: In the interim order, the following 59 entities were identified:
Table 1: List of entities against whom actions were taken in the Interim Order.

Loss making Entities		Profit making Entities	
No.	Entity Name	No.	Entity Name
1	Adarsh Credit Co. Society Limited	35	N M Incept Pvt. Ltd.
2	Adhikari Builders Limited	36	Yash Bopche Pvt. Ltd.
3	Bharat Jewellers Pvt. Ltd.	37	Umaria Narhari
4	Quint Partners	38	Ved Vardha Pvt. Ltd.
5	Ganesh Enterprises	39	Shri Commodities & Finance Pvt. Ltd.
6	Kundan Ravi Mittal Limited	40	M N Arunachal Investments Pvt. Ltd.
7	J B Overseas	41	Shashina Vinita Pvt. Ltd.
8	Rachay Chandrasekar	42	Molsons Commodities Pvt. Ltd.
9	Woodland Realty Private Limited	43	Exploiting Iron & Steel Pvt. Ltd.
10	Madhup Bhatnagar	44	Kohensh Trading
11	Kundan Care Products Limited	45	Indashul Enterprises Pvt. Ltd.
12	Arundh Mining Corporation	46	Ajit Saha
13	Maheshwari Mines & Metals Pvt. Ltd.	47	Ketan Ramchandra Shah H.U.
14	Anandam Vinita Private Limited	48	Steel Crackers Pvt. Ltd.
15	Pasha Finance Pvt. Ltd.	49	Prime Gold International Ltd.
16	Shri Gauri Jewellers Private Limited	50	Raj Ratan Sinister Pvt. Ltd.



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Loss making Entities			Profit making Entities	
S. No.	Entity Name	Entity PAN	S. No.	Entity Name
17	Shakti Comsec Trading Lp	ACBPS898E	51	Sourabh H Bora
18	Ashok Kumar Damani	ACXP00180R	52	Eden Trading Services Pvt. Ltd.
19	Vijay Rajwade Shah Huf	AABHV007P	53	Mamoon Concept Pvt. Ltd.
20	Swarn Chandra Private Limited	AAEC84024R	54	Bhawanee Farous Pvt Ltd
21	Vijay Rajwade Shah Huf	BSUP87389K	55	Vip Steel Pvt Ltd
22	Garvit Soni	AANF88982C	56	Panara Steel Pvt Ltd
23	Gurpreet Singh	AGBP10840F	57	Despek National Panthiyani Huf
24	Gurdev Investment Private Limited	AACG8017C	58	Kish Ramji Kothari
25	Rishi Commercial Company	AAAPR1028K	59	Unmesh Malhotra
26	Nikhil Jais	AAACP2082F		
27	Rajesh K Bhat	AAACG3141P		
28	Open Futures And Derivatives Pvt Ltd	AAEC01138Q		
29	Pragya Commodities Private Limited	BAACF8784G		
30	Noravada Advisory Services Pvt Ltd	AADCH1774A		
31	Qsk Stock Private Limited	AAACA8800C		
32	Om Steel Corporation	AAAPY4343E		
33	Promet Commodities Ltd	AAACP1810G		
34	Gurmeet Singh	AAAP88501E		

In the above table, entities appearing at S. No. 1 to 34 were categorised as "Loss making entities" i.e. those entities that had made a loss of Rs. 5 crore or more by executing reversal transactions in BSE's stock options segment during the period April 01, 2014 to March 31, 2015. Further, entities appearing at S. No. 35 to 59 were categorised as "Profit making entities" i.e. those entities that had made a profit of Rs. 5 crore or more by executing reversal transactions in BSE's stock options segment during the period April 01, 2014 to March 31, 2015. However, as mentioned at Para 2, in light of the directions in the Interim order, this investigation covers the entire trading happened in BSE's Stock Options segment during the I.P. This includes the trade analysis of all entities that have traded in BSE's Stock Options segment during the I.P. (including the aforementioned 59 entities).

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

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

Total No. of unique contracts traded during the I.P.	23,885
Total No. of trades during the I.P.	3,58,372
Total No. of entities traded during the I.P.	21,852
Total traded volume during the I.P. (in no.)	1610,05,98,671
Total traded value during the I.P. (in Rs.) (Based on premium turnover)	Rs. 7204,84,79,847
Total traded value during the I.P. (in Rs.) (Based on nominal turnover)	Rs. 231438,00,86,489

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

From the above table, it is observed that during the I.P., 21,852 entities traded in BSE's Stock Options segment in 23,885 different contracts with number of trades being 3,58,372 and total turnover of Rs. 7,204 crores.

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



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

S. No.	Date	Buyer	Seller	Sell Order Time	Buy Order Time	Trade Time	Trade Rate (in Rs.)	Trade Quantity	Trade Value (in Rs.)
1	12/11/2014	Ranidul Infraprojects Pvt Ltd	First Financial Services Ltd	15:21:01.94	15:24:26.73	15:24:26.73	1.1	120000	132000
2	13/11/2014	Adhishree Financial	Shalini Jain	10:54:35.77	10:54:41.95	10:54:41.95	1.25	400000	500000
3	13/11/2014	Adhishree Financial	Shalini Jain	10:54:28.95	10:54:41.95	10:54:41.95	0.1	4000	400
4	13/11/2014	Samarth Financial Services	Kanan Khanik Shah	12:11:12.43	12:11:41.70	12:11:41.70	1.15	48000	55200
5	13/11/2014	Samarth Financial Services	Kanan Khanik Shah	12:10:49.83	12:11:41.70	12:11:41.70	1.2	48000	57600
6	13/11/2014	Kanan Khanik Shah	Samarth Financial Services	12:13:27.35	12:13:30.76	12:13:30.76	0.05	48000	2400
7	13/11/2014	Kanan Khanik Shah	Samarth Financial Services	12:13:27.35	12:13:38.37	12:13:38.37	0.05	44000	2200
TOTAL								7,12,000	7,49,800

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

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

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

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

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

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

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

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

Particulars	TOTAL
Number of contracts	23,885
Total Number of entities	21,652
Turnover (In Rs.)	Rs. 7,204.65 crores
Traded Quantity	3,58,372
Number of trades	2,91,643
Number of Non genuine trades	82,21
Artificial volume generated through Non genuine trades	82,21 crore
% of Non genuine trades to total number of market trades	81.38%
% of artificial volume generated through Non genuine trades to market volume	54.68%
Number of entities involved in executing non genuine trades	14,720

From the above table, the following is observed:

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

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

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

S. No.	Classification of contracts by number of trades	Number of contracts	Turnover (In Rs.)	Traded Quantity	Number of trades	Number of entities traded
1	> 5000 trades	8	22,66,20,060	1,30,11,600	52,860	28
2	1001-5000 trades	68	57,88,68,069	3,18,05,375	1,04,633	80

S. No.	Classification of contracts by number of trades	Number of contracts	Turnover (In Rs.)	Traded Quantity	Number of trades	Number of entities traded
3	101-1000 trades	82	84,10,16,313	11,21,86,760	41,226	554
4	51-100 trades	138	458,94,80,094	67,28,33,376	8,854	2,085
5	41-50 trades	113	211,87,28,388	38,69,28,000	5,082	1,742
6	31-40 trades	270	421,22,93,230	81,78,18,288	9,439	3,300
7	21-30 trades	728	788,84,32,418	183,35,55,489	17,981	5,580
8	11-20 trades	2891	1709,37,05,928	405,82,88,874	41,828	10,288
9	1-10 trades	19601	3493,73,37,353	730,52,84,930	78,618	13,870
	Total Market	23885	7204,64,78,847	1510,95,98,571	3,58,372	21,682

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

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

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

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

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

Classification of contracts	>5000 trades	1001-5000 trades	101-1000 trades	TOTAL (>100 trades)
Particulars				
Number of contracts	8	68	82	146
Total Number of entities	28	80	554	614
Turnover (In Rs.)	Rs. 22.7 crores	Rs. 57.9 crores	Rs. 84.1 crores	Rs. 144.65 crores

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Classification of contracts	>5000 trades	1001-5000 trades	101-1000 trades	TOTAL (>100 trades)
Particulars				
Traded Quantity	1,30,11,600	3,19,05,376	11,21,96,760	16,71,13,626
Number of trades	62,859	1,04,533	41,226	1,98,618
Number of Non genuine trades	62,841	1,04,484	39,884	1,97,189
Artificial volume through Non genuine trades	1,30,07,750	3,18,94,500	4,50,73,750	8,99,76,000
% of Non genuine trades to total number of market trades	99.97%	99.95%	96.70%	99.28%
% of Artificial volume generated through Non genuine trades to total market volume	99.97%	99.97%	40.17%	57.27%
Number of entities involved in Non genuine trades	28	79	220	279

From the above table, the following is observed:

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

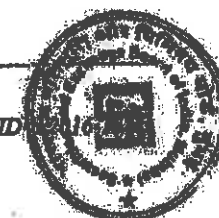
7.2. Analysis of trades in Group B Contracts - As mentioned at Para 7, Group B contracts refers to all such contracts in which number of trades was equal to or less than 100 trades during the I.P. The number of such contracts during the I.P. was 23739 contracts. The details of trading in such 23739 contracts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

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

Particulars	TOTAL (<=100 trades)
Number of contracts	23,739
Total Number of entities	21,526
Turnover (in Rs.)	Rs. 7,069.98 crores
Traded Quantity	1,495.25 crores
Number of trades	1,89,754
Number of Non genuine trades	94,454
Artificial volume generated through non genuine trades	517.21 crores
% of Non genuine trades to total number of market trades	59.12%
% of artificial volume generated through non genuine trades to total market volume	54.65%
Number of entities involved in non genuine trades	14,676

From the above table, the following is observed:

- Percentage of non genuine trades was 59.12% of total trades that were executed in Group B contracts during the I.P.
- Artificial volume generated through such non genuine trades was 54.65% of total traded volume in Group B contracts during the I.P.
- Out of 21,526 entities that had traded in Group B contracts during the I.P., 14,676 entities were involved in executing non genuine trades.



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

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

S. No.	Entity PAN	Entity Name	Artificial Volume	Number of Non genuine trades	% of artificial volume generated through Non genuine trades to total market volume	% of non genuine trades to total market trades
1	AAJFJ6851J	J.B Overseas	30,70,27,550	4,608	2.03%	1.39%
2	AABGN0641M	N.M. Inmat Pvt Ltd	24,57,42,500	5,545	1.83%	1.55%
3	AADCM7184M	Moticon Commodities Pvt Ltd	22,48,08,000	339	1.49%	0.05%
4	ABOEN7213K	Umang Neman	21,85,14,000	850	1.45%	0.23%
5	AAOCV9318G	VSP Uves Pvt Ltd	11,55,37,000	580	0.76%	0.16%
6	AAQPS9561E	Gurmeet Shah	9,01,31,204	525	0.60%	0.16%
7	AGBPY0540C	Gandesh Khemka	8,71,80,000	100	0.58%	0.03%
8	AAOCY4791R	Vishu Spande Iron Pvt Ltd	7,89,57,400	544	0.53%	0.15%
9	AAALAN298J	Adarsh Credit Co Op Society Ltd	7,87,21,572	809	0.53%	0.27%
10	AAACE1287C	Evergrowing Iron & Finvest Pvt Ltd	7,80,58,500	253	0.52%	0.07%
Total of Top 10 entities			147,50,21,738	14,615	9.76%	4.08%
Grand Total - All Reversal / Non genuine Trades			526,20,50,826	2,91,543	54.88%	51.38%

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

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

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

S. No.	Entity A	Entity B	Artificial volume	% of artificial volume generated through Non genuine trades to total market volume
1	Moticon Commodities Pvt. Ltd.*	Gandesh Khemka*	5,14,82,000	0.34%
2	Umang Neman*	Shri Sarveshwar Balaji Steels Ltd.	3,21,82,000	0.21%
3	Moticon Commodities Pvt. Ltd.*	Calendula Traders Pvt. Ltd.	2,91,86,000	0.19%
4	Leenaaben Sureshchandra Kachada	Umang Mahendra Shah	2,54,28,000	0.17%
5	Vishu Holdings Ltd.	Umang Neman*	2,32,22,000	0.16%
6	Shree Ganesh Traders	Pragya Commodities Pvt. Ltd.*	2,12,58,000	0.13%
7	Sandeep Stocks Pvt. Ltd.	Pragya Commodities Pvt. Ltd.*	2,05,40,000	0.14%
8	Moticon Commodities Pvt. Ltd.*	Manoj Pincha	1,91,36,000	0.13%
9	GCK Stock Pvt. Ltd.*	Shree Ganesh Traders	1,90,72,000	0.13%
10	Gopi Kishan Malani	Manoj Pincha	1,55,53,000	0.10%
Total of Top 10 pair of entities			25,89,89,000	1.70%
Grand Total - All Reversal / Non Genuine Trades			526,20,50,826	54.88%

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

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



analysing complete trade data of all contracts during the I.P., it is observed that there were 22680 different pairs of entities who have contributed 54.68% to total market volume through non genuine trades.

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

- i) The percentage of non genuine trades executed to total number of trades was higher in Group A contracts (88.30% of total trades) than in Group B contracts (59.32% of total trades).
- ii) The artificial volume generated through non genuine trades was almost same for both categories of contracts (Group A contracts - 57.27% and Group B contracts - 54.65%).
- iii) Trades of all entities across all contracts are analysed and it is observed that the top most unique pair of 2 entities that have contributed to artificial volume had contributed 0.34% to total market volume and top 10 pair of entities contributed 1.70% to market volume by executing reversal trades. Hence, no concentration is seen between any specific set of entities who had contributed to artificial volume through reversal trades. However, a large number of entities (total 14720 entities) were engaged in generation of artificial volume by executing reversal trades.

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



sno	28598	28599	28600	29000	29001
TRADE_DATE	02/12/2014	02/12/2014	02/12/2014	03/12/2014	03/12/2014
SCRIPCODE	837421	837421	837421	844433	844433
clnt_pan	AAKCA1378E	AAKCA1378E	AAKCA1378E	AAKCA1378E	AAKCA1378E
clnt_name	ARYADEEP COMPLEX PRIVATE LIMITED	ARYADEEP COMPLEX PRIVATE LIMITED	ARYADEEP COMPLEX PRIVATE LIMITED	ARYADEEP COMPLEX PRIVATE LIMITED	ARYADEEP COMPLEX PRIVATE LIMITED
cp_pan	AACHG1386F	AACHG1386F	AACHG1386F	AADCR6508A	AADCR6508A
cp_name	GOPAL KRISHAN GUPTA HUF	GOPAL KRISHAN GUPTA HUF	ARYADEEP COMPLEX PRIVATE LIMITED	RADHA SMELTERS LIMITED	RADHA SMELTERS LIMITED
ORDER_NO	1417492054168004003	1417492054168004003	1417492054168004005	1417578300095002005	1417578300095002005
CP_ORDER_NO	1417492054168004002	1417492054168004001	1417492054168004004	1417578300095002003	1417578300095002004
TRADEID	5878	9043	12015	1035	2090
ORDER_TIME	11:03:44.928876	11:03:44.928876	11:30:35.251833	09:43:42.838035	09:43:42.838035
CP_ORDER_TIME	11:02:38.302760	11:02:31.100416	11:30:33.998337	09:43:18.705779	09:43:33.293594
TRADE_LTIME	11:03:44.928876	11:03:44.928876	11:30:35.251833	09:43:42.838035	09:43:42.838035
ORDER_LTIME	11:03:44.928876	11:03:44.928876	11:30:35.251833	09:43:42.838035	09:43:42.838035
CP_ORDER_LTIME	11:02:38.302760	11:02:31.100416	11:30:33.998337	09:43:18.705779	09:43:33.293594
TRADE_RATE	2.4	2.45	0.05	4.25	4.3
LTP_RATE		0.05	-2.4	2.25	0.05
LTP_PERCENT		2.08	-97.96	112.5	1.18
TRADE_VALUE	289600.0	7245000.0	7285200.0	357000.0	20717600.0
ORDER_RATE	2.45	2.45	0.05	4.3	4.3
CP_ORDER_RATE	2.4	2.45	0.05	4.25	4.3
ORDER_LMRATE	2.45	2.45	0.05	4.3	4.3
CP_ORDER_LMRATE	2.4	2.45	0.05	4.25	4.3
ORDER_LTP	2.45	2.45	0.05	4.3	4.3
CP_ORDER_LTP			12000.0	12000.0	12000.0
TRADED_QTY	4000	100000	104000	4000	232000
ORDER_QTY	104000	104000	104000	236000	236000
CP_ORDER_QTY	4000	100000	104000	4000	232000
ORDER_AVLQTY	104000	104000	104000	236000	236000
CP_ORDER_AVLQTY	4000	100000	104000	4000	232000
ORDER_LMQTY	104000	104000	104000	236000	236000
CP_ORDER_LMQTY	4000	100000	104000	4000	232000
MEMBER_NO	3121	3121	3027	3121	3121
MEMBER_NAME	DESTINY SECURITIES LTD.	DESTINY SECURITIES LTD.	GUINNESS SECURITIES LTD.	DESTINY SECURITIES LTD.	DESTINY SECURITIES LTD.
OLD_CLIENT					
MODIFIED_CLIENT	A234	A234	G1286	A234	A234
CP_MEMBER_NO	3027	3027	3121	6566	6566
CP_MEMBER_NAME	GUINNESS SECURITIES LTD.	GUINNESS SECURITIES LTD.	DESTINY SECURITIES LTD.	KAYAN SECURITIES PVT. LTD.	KAYAN SECURITIES PVT. LTD.
CP_OLD_CLIENT					
CP_MODIFIED_CLIENT	G1286	G1286	A234	MA01	MA01
TERMINALID	1	1	202	1	1
USER_NAME	MANOJ KUMAR AGARWAL	MANOJ KUMAR AGARWAL	SANJAY BERA	MANOJ KUMAR AGARWAL	MANOJ KUMAR AGARWAL
LOCATION_ADDRESS	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013
CP_TERMINALID	202	202	1	902	902
CP_USER_NAME	SANJAY BERA	SANJAY BERA	MANOJ KUMAR AGARWAL	HARSHVARDHAN KAYAN	HARSHVARDHAN KAYAN
CP_LOCATION_ADDRESS	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	1 R.N. MUKHERJEE ROAD, MARTIN BURN BUILDING, ROOM NO 319. KOLKATA WEST BENGAL 700001	1 R.N. MUKHERJEE ROAD, MARTIN BURN BUILDING, ROOM NO 319. KOLKATA WEST BENGAL 700001
ORDER_AUD	A	A	A	A	A
CP_ORDER_AUD	A	A	A	A	A
ORDER_TYPE	L	L	L	L	L
CP_ORDER_TYPE	L	L	L	L	L
LOCATIONID	7000130001001099	7000130001001099	700010014007001	7000130001001099	7000130001001099
CP_LOCATIONID	7000010014007001	7000010014007001	700010014007001	7000010001001012	7000010001001012
SCRIPNAME	IOBL14DEC70.00CEW2	IOBL14DEC70.00CEW2	IOBL14DEC70.00CEW2	IDBI14DEC85.00CEW1	IDBI14DEC85.00CEW1
EXPIRY	2014-12-11	2014-12-11	2014-12-11	2014-12-04	2014-12-04
STRIKEPRICE	7000.0	7000.0	7000.0	8500.0	8500.0
SERIES	EQD	EQD	EQD	EQD	EQD
MKT_TYPE	N	N	N	N	N
ISIN_NO					
rqty	4000	100000	104000	4000	232000

	29002		32835		32836		32837		32910		32911
03/12/2014		16/12/2014		16/12/2014		16/12/2014		16/12/2014		16/12/2014	
844433		856191		856191		856191		863860		863860	
AADCR6508A		AAKCA1378E		AAKCA1378E		AAKCA1378E		AAKCA1378E		AAKCA1378E	
RADHA SMELTERS LIMITED		ARYADEEP COMPLEX PRIVATE LIMITED		ARYADEEP COMPLEX PRIVATE LIMITED		ARYADEEP COMPLEX PRIVATE LIMITED		ARYADEEP COMPLEX PRIVATE LIMITED		ARYADEEP COMPLEX PRIVATE LIMITED	
AAKCA1378E		AEOPM2024E		AEOPM2024E		AAKCA1378E		AGGPB3708A		AGGPB3708A	
ARYADEEP COMPLEX PRIVATE LIMITED		BINOD KUMAR MEHRA		BINOD KUMAR MEHRA		ARYADEEP COMPLEX PRIVATE LIMITED		SWATI BOTTHRA		SWATI BOTTHRA	
1417578300095002017		1418702232740007002		1418702232740007002		1418702232740007010		1418701613515011004		1418701613515011004	
1417578300095002016		1418702232740007001		1418702232740007000		1418702232740007009		1418701613515011003		1418701613515011002	
	4369		23189		23323		38391		26347		26438
10:17:23.726944		12:13:35.587236		12:13:35.587236		14:00:20.607905		12:33:47.597749		12:33:47.597749	
10:17:19.881517		12:11:59.047653		12:11:17.911393		14:00:19.714614		12:32:59.138639		12:31:22.196286	
10:17:23.726944		12:13:35.587236		12:13:35.587236		14:00:20.763351		12:33:47.597749		12:33:47.597749	
10:17:23.726944		12:13:35.587236		12:13:35.587236		14:00:20.763351		12:33:47.597749		12:33:47.597749	
10:17:19.881517		12:11:59.047653		12:11:17.911393		14:00:19.714614		12:32:59.138639		12:31:22.196286	
	0.05		1.05		0.4		0.05		1.5		1
-4.25		-17.7		-0.65		-0.35				-0.5	
-98.84		-94.4		-61.9		-87.5				-33.33	
20071800.0		4762500.0		184000.0		4693000.0		1104000.0		132000.0	
0.05		1.05		1.05		0.05		1.5		1.5	
0.05		1.05		0.4		0.05		1.5		1.0	
0.05		1.05		1.05		0.05		1.5		1.5	
0.05		1.05		0.4		0.05		1.5		1.0	
0.05		1.05		1.05		1.05		1.5		1.5	
4.1		4000.0		4000.0		1.05					
	236000		250000		10000		260000		96000		12000
	236000		260000		260000		260000		108000		108000
	236000		250000		10000		260000		96000		12000
	236000		260000		260000		260000		108000		108000
	236000		260000		260000		260000		108000		108000
	236000		250000		10000		260000		96000		12000
6566		3121		3121		5155		3121		3121	
KAYAN SECURITIES PVT. LTD.		DESTINY SECURITIES LTD.		DESTINY SECURITIES LTD.		LALIT KUMAR TULSHYAN		DESTINY SECURITIES LTD.		DESTINY SECURITIES LTD.	
MA01		A234		A234		KKT10		A234		A234	
3121		5155		5155		3121		3135		3135	
DESTINY SECURITIES LTD.		LALIT KUMAR TULSHYAN		LALIT KUMAR TULSHYAN		DESTINY SECURITIES LTD.		BEST BULL STOCK TRADING PVT.LTD.		BEST BULL STOCK TRADING PVT.LTD.	
A234		KKT10		KKT10		A234		KO400		KO400	
	902		1		1		1		1		1
HARSHVARDHAN KAYAN		MANOJ KUMAR AGARWAL		MANOJ KUMAR AGARWAL		UTSAV TULSHYAN		MANOJ KUMAR AGARWAL		MANOJ KUMAR AGARWAL	
1 R.N. MUKHERJEE ROAD, MARTIN BURN BUILDING, ROOM NO 319. KOLKATA WEST BENGAL 700001		34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013		34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013		6 LYONS RANGE GATE NO-1 1ST FLOOR KOLKATA WEST BENGAL 700001		34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013		34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	
	1		1		1		1		201		201
MANOJ KUMAR AGARWAL		UTSAV TULSHYAN		UTSAV TULSHYAN		MANOJ KUMAR AGARWAL		JAY KUMAR MANOT		JAY KUMAR MANOT	
34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013		6 LYONS RANGE GATE NO-1 1ST FLOOR KOLKATA WEST BENGAL 700001		6 LYONS RANGE GATE NO-1 1ST FLOOR KOLKATA WEST BENGAL 700001		34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013		MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001		MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	
	A	A		A		A		A		A	
A		A		A		A		A		A	
L		L		L		L		L		L	
L		L		L		L		L		L	
L		L		L		L		L		L	
7000010001001012		7000130001001099		7000130001001099		7000010001001012		7000130001001099		7000130001001099	
7000130001001099		7000010001001012		7000010001001012		7000130001001099		7000010190001001		7000010190001001	
IDBI14DEC85.00CEW1		GMR114DEC18.00CEW3		GMR114DEC18.00CEW3		GMR114DEC18.00CEW3		NHPC14DEC10.00PE		NHPC14DEC10.00PE	
2014-12-04		2014-12-18		2014-12-18		2014-12-18		2014-12-24		2014-12-24	
8500.0		1800.0		1800.0		1800.0		1000.0		1000.0	
EQD		EQD		EQD		EQD		EQD		EQD	
N		N		N		N		N		N	
236000		250000		10000		260000		96000		12000	

	32912	56603	56607
16/12/2014	19/02/2015	19/02/2015	
863860	838996	838996	
AGGPB3708A	AAKCA1378E	AMMPB0989K	
SWATI BOTHRA	ARYADEEP COMPLEX PRIVATE LIMITED	SWETA BANSAL	
AAKCA1378E	AMMPB0989K	AAKCA1378E	
ARYADEEP COMPLEX PRIVATE LIMITED	SWETA BANSAL	ARYADEEP COMPLEX PRIVATE LIMITED	
1418701613515011006	1424317734940003001	1424317734940003008	
1418701613515011005	1424317734940003000	1424317734940003007	
39975	13547	17005	
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13:56:11.641846	12:05:32.825238	12:51:49.195104	
13:56:11.641846	12:05:32.825238	12:51:49.195104	
13:56:09.889109	12:05:29.880551	12:51:47.206152	
0.05	2.7	0.05	
-0.95	0.45	-2.65	
-95.0	20.0	-98.15	
1085400.0	12038400.0	11529600.0	
0.05	2.7	0.05	
0.05	2.7	0.05	
0.05	2.7	0.05	
0.05	2.7	0.05	
0.05	2.7	0.05	
1.5	4000.0	2.7	
108000	192000	192000	
108000	192000	192000	
108000	192000	192000	
108000	192000	192000	
108000	192000	192000	
108000	192000	192000	
108000	192000	192000	
3135	3121	6566	
BEST BULL STOCK TRADING PVT.LTD.	DESTINY SECURITIES LTD.	KAYAN SECURITIES PVT. LTD.	
KO400	A234	SK68	
3121	6566	3121	
DESTINY SECURITIES LTD.	KAYAN SECURITIES PVT. LTD.	DESTINY SECURITIES LTD.	
A234	SK68	A234	
201	1	902	
JAY KUMAR MANOT	MANOJ KUMAR AGARWAL	HARSHVARDHAN KAYAN	
MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	1 R.N. MUKHERJEE ROAD, MARTIN BURN BUILDING, ROOM NO 319. KOLKATA WEST BENGAL 700001	
1	902	1	
MANOJ KUMAR AGARWAL	HARSHVARDHAN KAYAN	MANOJ KUMAR AGARWAL	
34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	1 R.N. MUKHERJEE ROAD, MARTIN BURN BUILDING, ROOM NO 319. KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	
A	A	A	
A	A	A	
L	L	L	
L	L	L	
7000010190001001	7000130001001099	7000010001001012	
7000130001001099	7000010001001012	7000130001001099	
NHPC14DEC10.00PE	IDBI15FEB60.00PE	IDBI15FEB60.00PE	
2014-12-24	2015-02-26	2015-02-26	
1000.0	6000.0	6000.0	
EQD	EQD	EQD	
N	N	N	
108000	192000	192000	

Index	0	0	0	0	0
clnt_pan	AAKCA1378E	AAKCA1378E	AAKCA1378E	AAKCA1378E	AAKCA1378E
scripname	GMRI14DEC18.00CEW3	IDBI14DEC85.00CEW1	IDBI15FEB60.00PE	IOBL14DEC70.00CEW2	NHPC14DEC10.00PE
buy_quantity	260000	236000	192000	104000	108000
buy_value	266500	1014600	518400	254600	156000
avg_buy_rate	1.03	4.3	2.7	2.45	1.44
sell_qty	260000	236000	192000	104000	108000
sell_value	13000	11800	9600	5200	5400
avg_sell_rate	0.05	0.05	0.05	0.05	0.05
non_gen_trnx_entity_ctrct	3	3	2	3	3
total_trd_entity_ctrct	3	3	2	3	3
total_no_of_trades_of_the_ctrct	16	7	8	9	5
art_vol_gen_entity_in_the_ctrct	520000	472000	384000	208000	216000
total_vol_gen_by_entity_in_the_ctrct	520000	472000	384000	208000	216000
total_vol_in_the_contract	3710000	540000	1568000	800000	240000
prcnt_of_non_gen_trds_entity_total_trds_in_ctrct_entity	100	100	100	100	100
prcnt_of_non_gen_trds_entity_total_trds_in_ctrct	18.75	42.86	25	33.33	60
prcnt_of_art_vol_gen_entity_ctrct_total_vol_gen_by_entity_in_ctrct	100	100	100	100	100
prcnt_of_art_vol_gen_entity_ctrct_total_vol_in_ctrct	14.02	87.41	24.49	26	90

