BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/SM/S./2022-23/19604]

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

Manoj Chhaganalal Rathod HUF
[**PAN: AADHR4993Q**]

In the matter of Global Infratech and Finance Limited

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), conducted an investigation in the scrip of Global Infratech and Finance Limited (hereinafter referred to as "**GIFL/ Company/ by name**") for the period December 20, 2017 to Feb 15, 2018, (hereinafter referred to as '**Investigation period/ IP'**). The focus of the investigation was to ascertain whether there were any violations of any of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations'**) or the SEBI Act, 1992 (hereinafter referred to as '**SEBI Act**') relating to the trading in the scrip of GIFL during the aforesaid investigation period. The shares of the Company are listed at BSE Ltd (hereinafter referred to as "**BSE**").

APPOINTMENT OF ADJUDICATING OFFICER

2. Vide Communique dated December 31, 2020, SEBI appointed the undersigned as the Adjudicating Officer under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') and Rule 3 of SEBI (Procedure for Holding

Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under Section 15HA of SEBI Act, the alleged violation of Section 12A(a), (b), (c) of SEBI Act, Regulation 3(a), (b), (c), (d), and 4(1) of PFUTP Regulations by Manoj Chhaganalal Rathod HUF (hereinafter referred to as '**Noticee**').

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. A Show Cause Notice dated January 29, 2021 (hereinafter referred to as '**SCN**') was issued to Noticee under Rule 4 of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against Noticee and penalty, if any, not be imposed upon it under the provisions of and 15HA of SEBI Act, as applicable, for the aforesaid violations alleged to have been committed by it.

4. The allegations levelled against Noticee in SCN are as under:

ALLEGED VIOLATION OF SECTION 12A(a), (b), (c) OF SEBI ACT, READ WITH REGULATIONS 3(a), (b), (c), (d) and 4(1) OF PFUTP REGULATIONS

a) *"SEBI observed that the Noticee was highest contributor as buyer, having bought 15,43,083 shares (15.44% of total market volume) and also as seller, having sold 15,34,675 shares (15.36% of total market volume) on BSE during the investigation period. Based on the order log analysis, the following was observed in respect of the Noticee's trades on BSE during the IP:-"*

b) *"The Noticee placed 1597 orders for 88,86,824 shares (buy 945 orders + sell 652 orders) and thereafter deleted 726 orders for 55,61,458 shares, i.e. 62.5% of the added quantity and 29% of total deleted quantity i.e. 1,92,31,246 shares, during investigation period. Out of the 945 buy orders placed by the Noticee, 550 buy orders for 44,60,565 shares were deleted subsequently. Similarly, out of 652 sell orders placed by the Noticee, 176 sell orders for 11,00,893 shares were deleted subsequently. SEBI observed that the quantity added by the Noticee is fully disclosed quantity to the market. The details of the order book of the Noticee are given in tabular form below:-"*

Number of added orders	Added Quantity	Number of deleted orders	Deleted Quantity	%of Deleted Qty to his Added Qty	% of Deleted Qty to Total Market Deleted Qty
1597	**88,86,824**	726	55,61,458	**62.58**	**28.92**

c) *“Investigation observed that the total traded volume in the scrip during the investigation period was 99,92,494 shares. It was observed that during the investigation period, the Noticee has bought 15,43,083 shares and sold 15,34,675 shares and deleted quantity 55,61,458 shares. Thus, it was observed that the deleted quantity 55,61,458 shares by the Noticee was 55.66% of the total trading in the scrip during the investigation period. Also, the deleted quantity of 55,61,458 shares by the Noticee, was observed to be almost 181% of his total executed trades of 30,77,758 shares in the scrip during the investigation period. Thus, it was observed that the quantity deleted by the Noticee during the investigation period was much higher in comparison to his own trading volume as well as the total traded volume in the scrip during the investigation period.”*

d) *“Clarification on placing buy order of large quantity and subsequently deleting these orders, was sought from the Noticee by SEBI vide summons dated Feb 27, 2020. The Noticee, vide letter dated March 6, 2020, filed his reply and inter-alia admitted that he had been modifying and deleting orders in multiple scrips simultaneously based on his perception and judgement.”*

e) *“In view of the above, it was alleged that the Noticee placed large orders and subsequently deleted these orders in an illiquid scrip, so as to mislead the investors It was also alleged that the order book of the Noticee did not reflect the true picture of the market. In light of the same, it is alleged that the Noticee had violating Sections 12A(a), (b) and (c) of the SEBI Act, Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.”*

f) *“The alleged foresaid violations of the PFUTP Regulations by the Noticee, if established, makes the Noticee liable for monetary penalty under the provisions of Section 15(HA) of the SEBI Act.”*

5. SCN was duly served on Noticee by Speed Post Acknowledgement Due (‘**SPAD**’), and through Digitally Signed Emails dated January 29, 2021. Vide letter dated February 11, 2021, Noticee, through its Karta, namely Manoj Chhaganalal Rathod, requested for inspection of documents in the matter. Subsequently, vide email dated May 31, 2022, Noticee was granted an opportunity of inspection on June 10, 2022. Noticee requested for further extension of time for inspection vide letter dated June 04, 2022 and expressed its

inability to attend inspection at SEBI Bhavan II, Mumbai owing to difficulties arising due to COVID-19 epidemic. The aforesaid request was acceded to and vide SEBI's email dated June 21, 2022, Noticee was granted an opportunity of virtual inspection on June 24, 2022, and Noticee was also provided the Investigation Report in the matter, and all relevant documents (as attachments to the said email) pertaining to the allegations made in the SCN, which had also been provided earlier as Annexures to the SCN. Thereafter, vide email dated June 22, 2022, Noticee made another request for an extension of the date of inspection and also requested further copies of BSE Order log and Trade log pertaining to the IP, which had been provided earlier as attachments to SEBI's email dated June 21, 2022. In this regard, vide email dated June 23, 2022, Noticee was granted another opportunity of virtual inspection on July 05, 2022 and all the requested documents were provided as attachments to the said email. Thereafter, Noticee, vide its email dated June 24, 2022, requested for additional documents which were annexures to the Investigation Report. Vide email dated July 01, 2022, Noticee requested yet another extension of time for the inspection of documents as Noticee was not able to obtain certain documents from its broker. In reference to the aforesaid requests, vide email dated July 12, 2022, the following documents were provided to the Noticee:-

Annexure No. (w.r.t the Investigation Report)	**Document**
Annexure 1	Major Corporate Actions and its impact on Price and Volume
Annexure 2	Price Volume data for Investigation Period
Annexure 3	Off-Market Transfers (Suspected Entities)
Annexure 3A	UCC Data
Annexure 3B	Off-Market Transaction details
Annexure 3C	MCA Details of Directors
Annexure 4A	Mid-Cap Mantra website details
Annexure 4B	Mid-Cap Mantra availability status
Annexure 4C-1	Aadhaar Card and Passbook of Rathod Mangalbhai Valabhai
Annexure 4C-2	Letter of Rathod Mangalbhai Valabhai dated March 01, 2019
Annexure 4D-1	TRAI's letter no. F.No. 311-3/2015Qos dated August 10, 2017
Annexure 4D-2	Summons to entities and replies thereto
Annexure 4D-3	Replies of entities summoned
Annexure 5	BSE Examination Report
Annexure 6A	Summons to Rathod Mangalbhai Valabhai and delivery report
Annexure 6B	Summons to Ashish Ravibhai Bhua and delivery report
Annexure 7	Name, Pan and Communication address of entities
Annexure 8	Letter dated March 06, 2020

6. In the interest of natural justice, vide SEBI's email dated July 12, 2022, Noticee was granted yet another opportunity of virtual inspection on July 19, 2022. Thereafter, Noticee, vide email dated July 13, 2022, acknowledged receipt of all documents which were annexed to Investigation Report and provided to the Noticee and made another request for rescheduling the date of inspection. However, Noticee yet again failed to appear for the virtual inspection of documents on July 19, 2022. Thereafter, vide email dated July 25, 2022, Noticee was granted a final opportunity of virtual inspection on July 29, 2022. Vide the said email, it was communicated to the Noticee that the inspection of documents pertained to the documents which form part of the records in the matter and that Noticee had been provided with all the relevant documents as requested vide Noticee's correspondence under reference, in accordance with the law laid down in Hon'ble Supreme Court's judgement in the matter of T. Takano v. SEBI. It was further communicated vide the said email that if Noticee failed to appear for the virtual inspection, it would be presumed that Noticee was not willing to take inspection of documents. However, Noticee once again failed to avail of the opportunity of inspection.

7. Subsequently, vide Hearing Notice dated August 01, 2022, served by way of SPAD and Digitally Signed email dated August 01, 2022, Noticee was granted an opportunity of hearing on August 05, 2022. Thereafter, vide email dated August 02, 2022, Noticee requested for adjournment of hearing and an extension of time for twenty-one days for the purpose of submitting its reply in the matter. The aforesaid request was acceded to and vide SEBI's email dated August 03, 2022, a final opportunity of hearing was granted to the Noticee on August 12, 2022. Vide email dated August 03, 2022, Noticee again communicated its inability to attend the hearing scheduled on August 12, 2022 due to the non-availability of its AR to attend the hearing on account of "Rakshabandhan". Thereafter, vide email dated August 10, 2022, Noticee submitted its reply dated August 09, 2022 and requested a further extension of time to make submissions in the matter. The aforesaid request for extension was acceded to and vide emails dated August 12, 2022 and August 17, 2022, the Noticee was granted yet another opportunity of hearing and making submissions in the matter on August 18, 2022. Thereafter, vide email dated August 17, 2022, Noticee again requested for an extension of time for hearing and making submissions in the matter, on the ground that its AR would be available only after August 24, 2022. The aforesaid request was once again acceded to vide email dated August 18, 2022 and one last and final opportunity of hearing was granted to the Noticee on August 25, 2022. However, vide email dated August 24, 2022, Noticee requested for further

extension of date of hearing and for additional time to submit reply by September 05, 2022, due to “Jain Paryushan Parva”. Thus, Noticee yet again failed to appear for the hearing on August 25, 2022. Thereafter, vide email dated September 02, 2022, Noticee requested another extension of time to submit its reply by September 12, 2022 due to illness of the Karta’s son. Considering the said request, vide email dated September 08, 2022, Noticee was granted time till September 12, 2022 to submit its reply and another opportunity of hearing was granted to the Noticee on September 13, 2022. Subsequently, vide its email dated September 08, 2022 Noticee requested another extension of time till September 22, 2022 to submit its reply in the matter. In the interest of natural justice, vide email dated September 15, 2022, Noticee’s request was acceded to and it was granted time till September 22, 2022 to submit its reply and a final opportunity of hearing was granted to the Noticee on September 23, 2022. Thereafter, Noticee, vide its email dated September 16, 2022, stated that it shall submit its reply by September 22, 2022 and that it shall communicate by September 17, 2022 as to the availability of its AR in relation to the aforesaid hearing scheduled on September 23, 2022. However, no further communication was made by Noticee on September 17, 2022. Thereafter, Noticee submitted its additional reply dated September 21, 2022 vide email dated September 21, 2022. In the aforesaid reply, Noticee has reiterated the submissions made in its earlier reply dated August 09, 2022. In the said reply dated September 21, 2022, Noticee stated that it was unable to attend the hearing scheduled on September 23, 2022 due to the illness of Karta’s son and requested a further extension of date of hearing to 7th – 14th October, 2022 because the AR had asked the Noticee to make the said request for extension. In regard to the latest request for extension of hearing, I note that vide email dated September 15, 2022, it was informed to the Noticee that one last opportunity of hearing was being granted to it on September 23, 2022 and if Noticee failed to appear for the hearing, the matter shall be proceeded with on the basis of available records. I also note from the aforesaid correspondence that sufficient opportunities of hearing have been provided to the Noticee and reasonable requests of extension by the Noticee have also been accommodated in this regard. I further note from the aforesaid correspondence that Noticee had been provided with sufficient opportunities for taking inspection of documents. In respect of the Noticee’s request for inspection of documents, reasonable requests of the Noticee were accommodated at every stage and all documents relevant to the instant adjudication proceeding were provided to the Noticee in accordance with the law laid down in Hon’ble Supreme Court’s judgement in the matter of T. Takano v. SEBI. However, I note that delaying tactics have been deployed by the Noticee in respect of the opportunities of inspection and hearing provided to it. I find that Noticee has persistently requested for extensions of time without any reasonable cause and new grounds have been shown for each of the repeated requests for extension which I find are nothing but delaying tactics on its part. I note that such delaying tactics deployed by the Noticee demonstrate lack of bona fide intent on its part to avail of the opportunities of taking inspection of documents and representing itself in the hearings scheduled in the matter. Thus, I am inclined to the view that Noticee is unwilling to avail of the opportunity of hearing which had been provided to it. Thus, I am not inclined to consider any further requests for extension of date of hearing in the matter. Therefore, in view of the foregoing findings and dilatory conduct of the Noticee, I shall proceed with the instant adjudication proceeding based on material available on record and the replies to the SCN submitted by the Noticee vide its emails dated August 10, 2022 and September 21, 2022.

8. In regard to the allegations made in the SCN, the relevant extracts from the Noticee's submissions made in its reply dated August 10, 2022 and September 21, 2022, are as under:

(a) "*Since 22/11/2017 the scrip was moved to normal category Once the scrip is moved to normal category, it is not classified as illiquid scrip. This act and conduct of the exchange itself establish that the exchange has not declared the scrip as illiquid scrip. The Noticee has history of trading prior to and subsequent to the said segment. Till date no material, records, information, data substantiating the alleged scrip as illiquid scrip has been produced.* "

(b) "*Once the stigma of scrip being an illiquid scrip is removed effectively the consequential observations, findings, inferences drawn therefrom and corresponding conclusion derived there to falls apart*."

(c) "*The total trading activity in Cash Segment if considered, the Noticee has traded for 437.38 Crore on delivery basis, out of which only, 20.22 Crore constitutes the delivery value trade in the alleged scrip in the entire year. This constitutes meagre 4.62% of delivery-based activity of the Noticee*."

(d) "*The contribution of remaining buy clients is 65.77% and sell clients is 52.60%. If (65.77%+34.23% - 15.44% = 84.56%) i.e. 84% of the purchase activity is not disputed and the corresponding activity of deleted trades from amongst 84% has also not been examined during the spate of investigation. The copy of annexure showing data of deleted trades is enclosed herewith as an Enclosure C to this reply. On the careful perusal of the same, it can be seen that majority of the clients have deleted the trades,* *However, there deleting of trade activity is not examined as has been examined against the Noticee*."

(e) "*The Noticee believes that the deleted activity has not been properly examined in light of the charges and allegation against it*.

No. of Orders	Exchange Cancelation as on EOD	Own Cancelation
726	508	218
100%	69.97%	30.03%

"

(f) "*The trades remain pending in the pending order book of the exchange and not matched with the counter party trade and remain pending on EOD basis are cancelled by the exchange. This exposes a material fact that the Noticee was ready and willing to accept 508 trades out of 726 trades; however, the trades could not be matched through pending order book, due to absence of counter party trade in the pending order book of the exchange*."

(g) "The gap / time difference between the order time and delete time is generally huge in majority of the cases ignoring/avoiding consideration of modification. It means that the order remain live in the pending order book for the time range tabulated herein after, and if the counter matching did not find, the trades were deleted. The ready and willingness to honour the trade keeping it live for the time stated in the table cannot be viewed as adding quantity when waited for sufficiently long time. The details of the data are enclosed herewith as an Enclosure E to this reply.

Less Than 60 minutes	121
60-120	42
120-180	20
180-240	11
240-300	10
300-360	14

"

(h) "*The absence of counterparty trade to the trades of Noticee which were well within the market parameters of rate and volume cannot be viewed adversely for the limitations of the pending order book, rest apart, and manipulative intent*."

(i) "*That the term 'Order' and the term 'Executed Order / Contract' are common phrases used in the business jargon. The act and conduct behind the order placement to contract is known as trading pattern. To demonstrate the trading pattern of the Noticee adversely both the terms are found to have been conveniently and selectively used for drawing the inferences of trade log and order log and tweaked and skewed in a manner to level false charges and allegations against the Noticee's such an act of bipartisan* *leads to segmenting and fragmenting differential adverse viewing of the same journey from order to contract. Such discretionary and discriminatory act and conduct is not permissible in eyes of law as much as that the provision of law invoked against the Noticee attracts "Execute Deal / Contracts" and not the orders*."

(j) "*The Noticee begs to draw the attention of learned AO at para 4.5 "Order Handling" under 4.5.1 "Order Types" at (page 15) of BSE manual which describes "'Good for day (Day)-All orders are assumed to be day orders, unless otherwise specifies. The validity of a day order ends at the close of that trading period for the calendar day.' And 'Good for Session (Session)-All orders are assumed to be session orders unless otherwise specified. The validity of a session order ends at the close of that trading session for the calendar day' In this view of the matter, once the life of an order is categorically stated and its life through cancellation of order has also been stated as part of the BOLT, the order cancelled due to end of session remain live at LTP in the session which cannot be viewed as an act created for misleading and false appearance on part of Noticee being a serious trader more particularly, when the overall market ratio of 23% i.e. 77% of the Order did not convert in to 'contract' against which Noticee's ratio is meagre 28%. Out of 726 orders, 508 orders were expired due to end of the session, which can neither be considered as subsequently deleted orders nor creating false and misleading appearance / alleged irregularities in the trading / to mislead the investors / order book of the Noticee did not reflect the true picture of the market; in absence of availability of counter matching orders though in absence of availability of counter matching orders though placed at LTP*."

(k) "*The total contribution of the Noticee is 31%. The gap between the Noticee and other market participants in serial is wide enough to the extent of 27%. However, the ratio of deleted trades matching with market average in itself establishes that the Noticee has traded with fair intention and adapted reasonable trade practices. This act on part of Noticee has been deliberately and intentionally shadowed under the garb of incorrect sampling and selection of incorrect data for the reason best known to the IA and blindly accepted by the WTM of SEBI and learned AO*."

(l) "*The Noticee is of the genuine belief that, in view of what has been explained herein above relating to the facts of the matter in the alleged scrip as well as its overall conduct as a Bonafide and genuine participant in the securities market; the ends of the justice would be meet by discharging the Noticee from the charges and allegation levelled in the SCN and consequent contemplated penal actions."*

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

9. I have carefully perused the charges levelled against Noticee, replies/submissions filed by Noticee and other documents/ evidence available on record. The issues that arise for consideration in the present case are:

I) Whether Noticee has violated Section 12A(a), (b), (c) of SEBI Act, Regulations 3(a), (b), (c), (d), and 4(1) of PFUTP Regulations?

II) Does the violation, if any, attract monetary penalty under Section 15HA of SEBI Act?

III) If the answer to the aforesaid issues is in affirmative, then what should be the quantum of monetary penalty?

10. The relevant provisions of the SEBI Act and PFUTP Regulations, which were in force at the time of the merger, are reproduced as under:

Relevant provisions of SEBI Act:

CHAPTER VA
PROHIBITION OF MANIPULATIVE AND DECEPTIVE DEVICES, INSIDER TRADING AND SUBSTANTIAL ACQUISITION OF SECURITIES OR CONTROL

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. *No person shall directly or indirectly—*

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

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

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

Relevant provisions of PFUTP Regulation:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

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

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

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.

Issue No. 1 - Whether Noticee has violated Section 12A(a), (b), (c) of SEBI Act, Regulations 3(a), (b), (c), (d), and 4(1) of PFUTP Regulations?

11. I note that it has been alleged in SCN that the Noticee placed large orders and subsequently deleted these orders in the illiquid scrip of GIFL, so as to mislead the investors as the order book of the Noticee did not reflect the true picture of the market. In this regard, from the Price-Volume data pertaining to the scrip of GIFL, I observe the following movement in the Price and Volume of the said scrip before, during and after the IP:

Period	Dates		Opening Price (volume) on first day Rs.)	Closing price (volume) on last day (Rs.)	Low price (volume) during the period (Rs.)	High Price (volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Before Investigation period	(01/09/2017 - 19/12/2017)	Price	106.15	105.65	103.5	108	28453
		Vol	7401	870003	33420	7157	
During Investigation Period	(20/12/2017 - 15/02/2018)	Price	105.5	92.05	92.05	120.65	256218
		Vol	110029	116	116	572553	
After investigation period	(16/02/2018 - 30/06/2018)	Price	90.25	34.4	34.4	90.25	2241
		Vol	150	1	5	150	

12. I observe from the BSE Order log that Noticee placed 1597 orders (buy 945 orders + sell 652 orders), for 88,86,824 shares, which was the quantity added by the Noticee as fully

disclosed quantity to the market, and thereafter deleted 726 orders for 55,61,458 shares, i.e. 62.5% of the added quantity and 29% of total deleted quantity i.e. 1,92,31,246 shares, during investigation period. I also observe that out of the 945 buy orders placed by the Noticee, 550 buy orders for 44,60,565 shares were deleted subsequently. Similarly, out of 652 sell orders placed by the Noticee, 176 sell orders for 11,00,893 shares were deleted subsequently. The details of the orders placed/deleted by the Noticee are summarised below:-

Number of added orders	Added Quantity	Number of deleted orders	Deleted Quantity	% of Deleted Qty to his Added Qty	% of Deleted Qty to Total Market Deleted Qty
1597	88,86,824	726	55,61,458	62.58	28.92

13. I further observe from the BSE order log and trade log that the total traded volume in the scrip during the investigation period was 99,92,494 shares and that during the investigation period, the Noticee had bought 15,43,083 shares and sold 15,34,675 shares and deleted 726 orders for a total quantity of 55,61,458 shares. Thus, I observe that the deleted quantity 55,61,458 shares by the Noticee was 55.66% of the total trading in the scrip during the investigation period and almost 181% of his total executed trades of 30,77,758 shares in the scrip during the investigation period. Thus, I find that the quantity deleted by the Noticee during the investigation period was in excess of his own trading volume in the scrip during the investigation period.

14. From perusal of the BSE Order log and Trade log, the following illustrative instances of orders placed and deleted as well as trades executed by the Noticee on January 08, 2018 are observed:-

ORDERS PLACED AND DELETED ON 08/01/2018						
Order date	**Order time**	**Order No.**	**Order rate**	**Order qty**	**Buy/sell**	**Added/deleted**
08/01/2018	09:00:00.041649	1515382200001019000	99.5	11111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.042578	1515382200001019001	99.45	11311	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.043479	1515382200001019002	99.4	11751	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.044410	1515382200001019003	99.35	13245	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.045349	1515382200001019004	99.3	12322	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.046255	1515382200001019005	99.25	14322	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.047171	1515382200001019006	99.2	22222	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.048093	1515382200001019007	98	25000	B	ORDER ADDED SUCCESSFULLY

08/01/2018	09:00:00.049013	1515382200001019008	98.25	24000	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.049934	1515382200001019009	98.3	25000	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.050855	1515382200001019010	98.5	24000	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.051798	1515382200001019011	99.5	100	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.052692	1515382200001019012	99.5	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.053631	1515382200001019013	99.45	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.054530	1515382200001019014	99.35	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.056388	1515382200001019015	99.25	12	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.059123	1515382200001019016	99.3	18	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.060060	1515382200001019017	99.35	22	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.060990	1515382200001019018	99.5	28	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.061908	1515382200001019019	99.45	22	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.062832	1515382200001019020	99.35	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.063751	1515382200001019021	99.25	12	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.064697	1515382200001019022	99.3	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.065601	1515382200001019023	99.5	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.067420	1515382200001019024	99.45	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.068335	1515382200001019025	99.4	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.069307	1515382200001019026	99.3	28	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.071110	1515382200001019027	99.25	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.073861	1515382200001019028	99.5	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.076653	1515382200001019029	99.45	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.080328	1515382200001019030	99.4	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.081224	1515382200001019031	99.5	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.082192	1515382200001019032	99.3	24	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.083080	1515382200001019033	99.5	29	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.084007	1515382200001019034	99.45	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.084927	1515382200001019035	99.4	28	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.086029	1515382200001019036	99.3	30	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.086939	1515382200001019037	99.45	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.088843	1515382200001019038	99.45	26	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.090643	1515382200001019039	99.45	25	B	ORDER ADDED SUCCESSFULLY

08/01/2018	09:00:00.092689	1515382200001019040	99.45	99	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.094521	1515382200001019041	99.5	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.097311	1515382200001019042	99.35	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.100036	1515382200001019043	99.35	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.101856	1515382200001019044	99.35	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.105541	1515382200001019045	99.4	38	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.108292	1515382200001019046	99.4	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.108322	1515382200001019047	99.4	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.110100	1515382200001019048	99.35	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.110137	1515382200001019049	100.1	500	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.111963	1515382200001019050	100.25	500	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.111985	1515382200001019051	100.3	1000	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.113861	1515382200001019052	100.5	750	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:00.113887	1515382200001019053	100.65	1100	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:04.056647	1515382200001019041	99.5	25	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.059852	1515382200001019042	99.35	25	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.156014	1515382200001019043	99.35	111	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.256004	1515382200001019044	99.35	25	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.256227	1515382200001019045	99.4	38	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.456403	1515382200001019046	99.4	25	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.456425	1515382200001019047	99.4	111	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.556279	1515382200001019048	99.35	25	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.556703	1515382200001019049	100.1	500	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.556725	1515382200001019050	100.25	500	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.655960	1515382200001019051	100.3	1000	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.656294	1515382200001019052	100.5	750	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:04.656637	1515382200001019053	100.65	1100	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:00:44.525810	1515382200001019054	100.2	500	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:00:44.557640	1515382200001019054	100.2	500	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:01:27.469476	1515382200001019055	100.1	99	S	ORDER ADDED SUCCESSFULLY
08/01/2018	09:01:27.563470	1515382200001019055	100.1	99	S	ORDER DELETED SUCCESSFULLY
08/01/2018	09:04:04.968916	1515382200001019060	99.4	25	B	ORDER ADDED SUCCESSFULLY

08/01/2018	09:04:21.105540	1515382200001019061	99.4	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:04:21.225458	1515382200001019061	99.4	25	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:04:28.433471	1515382200001019062	99.4	22	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:04:28.525708	1515382200001019062	99.4	22	B	ORDER DELETED SUCCESSFULLY
08/01/2018	09:04:37.585501	1515382200001019063	99.4	1111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	09:04:37.726237	1515382200001019063	99.4	1111	B	ORDER DELETED SUCCESSFULLY
08/01/2018	10:12:27.680845	1515382200001019304	100	1	S	ORDER ADDED SUCCESSFULLY
08/01/2018	10:19:43.146184	1515382200001019324	99.25	11	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:19:54.818404	1515382200001019327	99.3	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:20:08.654368	1515382200001019333	99.4	10	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:20:16.306064	1515382200001019336	99.35	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:20:26.472612	1515382200001019337	99.25	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:20:31.608517	1515382200001019338	99.25	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:20:45.920185	1515382200001019339	99.25	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	10:38:10.021681	1515382200001019494	99.45	1222	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:36:53.239214	1515382200001687711	100.15	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:36:58.440944	1515382200001687714	100.15	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:37:03.559401	1515382200001687718	100.15	12	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:37:12.349804	1515382200001687725	100.15	100	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:37:18.086346	1515382200001687729	100.15	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:37:56.129356	1515382200001687741	100.4	1222	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:41:15.130818	1515382200001688133	100.55	4545	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:58:48.201198	1515382200001692500	100.7	2222	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:59:01.238687	1515382200001692504	100.5	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:59:09.446633	1515382200001692505	100.45	44	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:59:15.845685	1515382200001692507	100.4	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:59:24.155914	1515382200001692509	100.45	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	11:59:47.748738	1515382200001692514	100.45	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:04:02.653134	1515382200001692571	100.8	5000	S	ORDER ADDED SUCCESSFULLY
08/01/2018	12:04:26.269584	1515382200001692573	100.75	100	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:04:36.117406	1515382200001692579	100.75	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:04:46.428654	1515382200001692581	100.75	1111	B	ORDER ADDED SUCCESSFULLY

08/01/2018	12:04:54.301216	1515382200001692583	100.75	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:05:03.270226	1515382200001692586	100.75	11	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:05:12.015516	1515382200001692590	100.75	21	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:05:18.877768	1515382200001692592	100.75	555	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:05:31.291622	1515382200001692593	100.75	11	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:05:37.068653	1515382200001692596	100.75	21	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:11:53.511857	1515382200001693361	100.8	1111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:12:01.100467	1515382200001693362	100.8	125	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:12:06.064553	1515382200001693365	100.8	111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:12:14.327306	1515382200001693367	100.8	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:12:23.830428	1515382200001693370	100.8	31	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:12:31.332702	1515382200001693371	100.8	25	B	ORDER ADDED SUCCESSFULLY
08/01/2018	12:12:42.749892	1515382200001693374	100.8	1111	B	ORDER ADDED SUCCESSFULLY
08/01/2018	14:17:20.487055	1515382200001712608	101.2	100000	B	ORDER ADDED SUCCESSFULLY
08/01/2018	14:17:25.643539	1515382200001019009	101.2	23000	B	ORDER DELETED SUCCESSFULLY
08/01/2018	14:17:25.668090	1515382200001019010	101.2	23000	B	ORDER DELETED SUCCESSFULLY
08/01/2018	14:17:25.669180	1515382200001019008	101.2	20783	B	ORDER DELETED SUCCESSFULLY
08/01/2018	14:17:25.670363	1515382200001019007	101.2	30959	B	ORDER DELETED SUCCESSFULLY
08/01/2018	15:18:32.204052	1515382200001712608	101.2	101232	B	ORDER DELETED SUCCESSFULLY
08/01/2018	15:18:43.802302	1515382200001721036	101.2	100000	B	ORDER ADDED SUCCESSFULLY
08/01/2018	15:21:20.046564	1515382200001721036	101.2	99000	B	ORDER DELETED SUCCESSFULLY
08/01/2018	15:21:29.041710	1515382200001721049	101.2	100000	B	ORDER ADDED SUCCESSFULLY

15. From the aforesaid table, I note that on January 08, 2018, Noticee had placed 93 buy orders for 5,11,261 shares and 41 sell orders for 1,67,026 shares as fully disclosed quantity (total of 134 orders). I also note that within a time gap of 4 seconds to 4 minutes after placing the said orders, Noticee deleted 17 buy orders for 2,99,517 shares and 9 sell orders for 68,949 shares while 53 orders (52 buy orders for 1,88,437 shares and 1 sell order for 2500 shares) were auto-deleted by the trading system at the close of market trading hours at 15:30:00 hrs. I further note that 55 orders (both buy and sell orders) placed

by Noticee got executed in the trading system as 60 buy trades for 39,650 shares and 231 sell trades for 66,188 shares. Thus, I note that out of the total 134 orders (for 6,78,287 shares) placed by Noticee on January 08, 2018, only 55 orders for 1,05,838 shares (both buy and sell orders) got executed. I also note that on January 08, 2018, during the pre-opening session, the Noticee had placed 49 buy orders for 1,95,541 shares and 5 sell orders for 3,850 shares between 09:00:00.041649 hrs and 09:00:00.113887 hrs, and immediately thereafter, within a span of approximately three to four seconds, Noticee deleted 12 buy orders for 2,043 shares and 7 sell orders for 4,449 shares between 09:00:04.056647 hrs and 09:04:37.726237 hrs. I further note that Noticee deleted 4 buy orders for 97,742 shares which had been earlier placed during the pre-opening session, at 14:17:25.643539 hrs, 14:17:25.668090 hrs, 14:17:25.669180 hrs, and 14:17:25.670363 hrs. I also note that Noticee had placed a buy order for 1,00,000 shares at 14:17:20.487055 hrs and subsequently within one hour, deleted the said buy order at 15:18:32.204052 hrs. Thereafter, at 15:18:43.802302 hrs, Noticee placed another buy order for 1,00,000 shares and subsequently deleted the said order at 15:21:20.046564 hrs. The aforesaid pattern of placing and deleting orders is summarised in the following table:

SUMMARY OF QUANTITY ADDED/DELETED					
DATE	QTY ADDED BY BUY ORDERS	QTY ADDED BY SELL ORDERS	DELETED QTY (BUY SIDE)	DELETED QTY (SELL SIDE)	TOTAL DELETED QTY AS PERCENTAGE OF TOTAL ADDED QTY
08/01/2018	5,11,261	1,67,026	2,99,517	68,949	54.32%

16. From the aforementioned pattern of trading, as depicted above, I find that Noticee repeatedly placed a large number of buy orders for a considerably large quantity of shares and immediately thereafter, deleted a substantial number of buy orders and sell orders. I find that on January 08, 2018, the quantity of shares involved in the deleted orders (3,68,466 shares) constituted 54.32% of the total quantity added by the Noticee in a total of 134 orders placed by the Noticee (6,78,287 shares). I also find that the quantity of shares involved in the deleted orders (3,68,466 shares) was more than the traded quantity of Noticee (1,05,838 shares). Thus, I find that Noticee had deliberately punched a large number of buy orders for a considerably large quantity of shares in the exchange system without any intention of executing them and with the manipulative intention of creating artificial depth in the order book and misleading investors by creating a false appearance of artificial demand for the scrip of GIFL. I find that as a result of the aforesaid placement and deletion of orders, the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in

respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL.

17. I further observe from the BSE order log and trade log that similar pattern of order placement and deletion was also carried out by Noticee on other days during the IP. In this regard, the illustrative instances of orders placed and deleted by the Noticee on January 19, 2018, January 12, 2018, January 18, 2018, and January 22, 2018 are tabulated as follows:-

Order date	Order time	Order No.	Order rate	Order quantity	Buy or Sell	Added/deleted
19/01/2018	09:00:00.013589	1516332600001025000	111.4	15478	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.014525	1516332600001025001	111.35	13456	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.016351	1516332600001025002	111.3	14587	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.017285	1516332600001025003	111.25	16789	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.018205	1516332600001025004	111.2	13411	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.019122	1516332600001025005	111.15	12089	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.020068	1516332600001025006	109.2	25000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.020991	1516332600001025007	109.3	25000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.021897	1516332600001025008	109.5	25000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.022799	1516332600001025009	109.4	25000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:00:00.023740	1516332600001025010	111.1	13456	B	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.033520	1516332600001025058	111.45	15000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.034445	1516332600001025059	111.5	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.036298	1516332600001025060	111.55	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.037261	1516332600001025061	111.6	2500	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.038141	1516332600001025062	111.65	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.039054	1516332600001025063	111.7	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.039984	1516332600001025064	111.75	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.040893	1516332600001025065	111.8	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.042722	1516332600001025066	111.85	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:00.043680	1516332600001025068	111.9	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:15:57.205300	1516332600001025111	111.5	1000	S	ORDER ADDED SUCCESSFULLY

19/01/2018	09:16:19.362342	1516332600001025125	111.55	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:18:42.205868	1516332600001025177	111.75	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:19:49.716843	1516332600001025201	111.95	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:20:45.340271	1516332600001025218	112	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:20:45.342828	1516332600001025219	112	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:20:59.110362	1516332600001025224	111.85	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:23:04.082224	1516332600001025250	112.1	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:31:00.743565	1516332600001025314	112	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:34:16.917785	1516332600001025341	112.15	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:34:33.574062	1516332600001025347	112.2	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:34:43.140678	1516332600001025351	112.25	4000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:34:56.180977	1516332600001025352	112.3	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:42:12.325683	1516332600001025436	112.35	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:42:21.156001	1516332600001025438	112.4	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:46:16.478800	1516332600001025498	112.45	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:46:26.369412	1516332600001025500	112.5	2500	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:55:19.282725	1516332600001025535	112.2	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:58:33.912130	1516332600001025547	112.3	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:58:48.918272	1516332600001025549	112.3	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:59:04.039156	1516332600001025550	112.3	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:59:27.862611	1516332600001025552	112.55	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	09:59:48.982569	1516332600001025553	112.55	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	10:01:20.425365	1516332600001025559	112.3	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	10:04:21.271866	1516332600001025578	112.3	500	S	ORDER ADDED SUCCESSFULLY
19/01/2018	10:14:33.404701	1516332600001025603	112.3	1000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	10:23:09.875177	1516332600001025625	112.35	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	11:20:09.129698	1516332600001025739	112.4	15500	B	ORDER ADDED SUCCESSFULLY
19/01/2018	11:20:30.598210	1516332600001025003	112.05	16789	B	ORDER DELETED SUCCESSFULLY
19/01/2018	11:42:59.961509	1516332600001025769	112.45	13750	B	ORDER ADDED SUCCESSFULLY
19/01/2018	11:43:33.172480	1516332600001025001	112.1	13456	B	ORDER DELETED SUCCESSFULLY
19/01/2018	11:49:08.378775	1516332600001025780	112.55	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	11:49:30.399963	1516332600001025782	112.6	1000	S	ORDER ADDED SUCCESSFULLY

19/01/2018	12:08:09.710335	1516332600001025809	112.5	11950	B	ORDER ADDED SUCCESSFULLY
19/01/2018	12:22:04.782381	1516332600001025846	112.55	13375	B	ORDER ADDED SUCCESSFULLY
19/01/2018	12:22:37.689170	1516332600001025010	112.15	13456	B	ORDER DELETED SUCCESSFULLY
19/01/2018	12:22:52.992156	1516332600001025000	112.2	15475	B	ORDER DELETED SUCCESSFULLY
19/01/2018	12:26:13.760303	1516332600001025859	112.6	11250	B	ORDER ADDED SUCCESSFULLY
19/01/2018	12:30:12.380636	1516332600001025004	112.25	15649	B	ORDER DELETED SUCCESSFULLY
19/01/2018	12:30:29.320866	1516332600001025002	112.3	19587	B	ORDER DELETED SUCCESSFULLY
19/01/2018	12:31:05.506402	1516332600001025886	112.65	13335	B	ORDER ADDED SUCCESSFULLY
19/01/2018	12:34:17.425798	1516332600001025005	112.35	12089	B	ORDER DELETED SUCCESSFULLY
19/01/2018	12:36:26.924948	1516332600001025739	112.4	15500	B	ORDER DELETED SUCCESSFULLY
19/01/2018	12:36:58.300168	1516332600001025918	112.7	11500	B	ORDER ADDED SUCCESSFULLY
19/01/2018	12:37:12.867850	1516332600001025919	112.75	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	12:37:37.603213	1516332600001025921	112.75	500	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:38:09.863507	1516332600001679048	112.75	11115	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:40:34.362368	1516332600001025769	112.45	13750	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025500	112.8	2500	S	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025006	109.2	25000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025886	112.65	13273	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025007	109.3	25000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025846	112.55	13375	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025809	112.5	11950	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001679048	112.75	11115	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025918	112.7	11500	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025009	109.4	25000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025859	112.6	11250	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025498	112.85	3000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025008	109.5	25000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:43:56.172948	1516332600001025438	112.9	5000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	13:45:58.225392	1516332600001679073	112.65	12555	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:46:16.040623	1516332600001679074	109.2	10000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:46:16.503049	1516332600001679075	112.6	13241	B	ORDER ADDED FOR RRM PROCESSING

19/01/2018	13:46:16.632334	1516332600001679075	112.6	13241	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:46:29.673942	1516332600001679077	112.6	11000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:46:29.733023	1516332600001679077	112.6	11000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:46:56.337156	1516332600001679079	112.6	15000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:46:56.433938	1516332600001679079	112.6	15000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:47:07.870288	1516332600001679080	112.55	11125	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:47:07.934366	1516332600001679080	112.55	11125	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:47:33.958966	1516332600001679085	112.4	12222	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:47:34.035437	1516332600001679085	112.4	12222	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:47:55.357005	1516332600001679087	112.5	22100	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:47:55.436453	1516332600001679087	112.5	22100	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:48:14.972554	1516332600001679089	112.9	5000	S	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:48:15.037448	1516332600001679089	112.9	5000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	13:48:26.757071	1516332600001679090	112.4	12200	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:48:26.837701	1516332600001679090	112.4	12200	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:48:43.635678	1516332600001679094	112.4	11000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:48:43.738251	1516332600001679094	112.4	11000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:49:01.299370	1516332600001679099	110	25000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:49:01.439054	1516332600001679099	110	25000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:49:21.859260	1516332600001681703	112.7	11111	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:49:21.939814	1516332600001681703	112.7	11111	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:49:59.171903	1516332600001681707	113	5000	S	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:49:59.241282	1516332600001681707	113	5000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	13:50:26.020192	1516332600001681712	112.75	11111	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:50:26.142388	1516332600001681712	112.75	11111	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:51:02.273680	1516332600001681715	112.9	2000	S	ORDER ADDED FOR RRM PROCESSING

19/01/2018	13:51:02.343857	1516332600001681715	112.9	2000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	13:52:17.961506	1516332600001681726	112.8	11000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:52:18.047083	1516332600001681726	112.8	11000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:52:51.655314	1516332600001681730	112.8	12000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	13:52:51.742414	1516332600001681730	112.8	12000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	13:53:18.319779	1516332600001681735	112.8	2000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:53:26.793702	1516332600001681737	112.75	3000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:53:40.253971	1516332600001681738	112.8	13456	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:53:51.741427	1516332600001681739	112.9	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:54:01.663296	1516332600001681741	112.95	2500	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:54:10.882150	1516332600001681743	113	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:54:36.197523	1516332600001681748	109.25	25000	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:54:52.830466	1516332600001681750	113.1	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:55:03.885527	1516332600001681752	113.15	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:55:48.995298	1516332600001681758	112.85	14506	B	ORDER ADDED SUCCESSFULLY
19/01/2018	13:56:34.900340	1516332600001681762	113.05	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	13:57:03.330786	1516332600001681764	113	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	14:13:17.303016	1516332600001681798	112.95	3000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	14:42:55.778874	1516332600001682950	113	1000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	14:53:00.813767	1516332600001682968	113	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	14:57:36.998862	1516332600001682979	112.95	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:01:50.154695	1516332600001682988	112.95	1500	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:02:14.187120	1516332600001682992	113	400	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:02:39.681994	1516332600001682995	113	240	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:04:36.120217	1516332600001688302	113	1000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:07:03.422066	1516332600001688313	112.95	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:09:34.381147	1516332600001688319	112.95	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:12:35.335037	1516332600001688330	113	1000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:15:45.060054	1516332600001688346	112.95	2000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:18:24.683167	1516332600001688361	112.95	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:18:36.636912	1516332600001688364	112.95	5000	S	ORDER ADDED SUCCESSFULLY

19/01/2018	15:19:04.793676	1516332600001681737	112.75	3000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001681748	109.25	25000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001681738	112.9	23751	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001679073	112.65	12555	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001681750	113.05	2000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001681735	112.8	2000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001681758	112.85	14506	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:04.793676	1516332600001681752	113.05	3000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	15:19:05.610529	1516332600001688366	112.95	1000	S	ORDER ADDED FOR RRM PROCESSING
19/01/2018	15:20:25.687228	1516332600001688371	112.9	1000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	15:21:02.757930	1516332600001688378	113	1000	B	ORDER ADDED FOR RRM PROCESSING
19/01/2018	15:21:02.819541	1516332600001688378	113	1000	B	ORDER DELETED SUCCESSFULLY
19/01/2018	15:21:46.452577	1516332600001688383	113.05	5000	S	ORDER ADDED FOR RRM PROCESSING
19/01/2018	15:21:46.524252	1516332600001688383	113.05	5000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	15:22:16.774001	1516332600001688384	113.05	5000	S	ORDER ADDED FOR RRM PROCESSING
19/01/2018	15:22:16.932446	1516332600001688384	113.05	5000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	15:22:46.163872	1516332600001688388	113.05	5000	S	ORDER ADDED FOR RRM PROCESSING
19/01/2018	15:22:46.235717	1516332600001688388	113.05	5000	S	ORDER DELETED SUCCESSFULLY
19/01/2018	15:23:18.555743	1516332600001688390	113.05	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:24:59.130150	1516332600001691204	113	5000	S	ORDER ADDED SUCCESSFULLY
19/01/2018	15:25:27.210928	1516332600001691206	113.1	3000	S	ORDER ADDED SUCCESSFULLY

18. From the aforesaid tables, I note that on January 19, 2018, Noticee had placed 41 orders for buying 5,69,556 shares and placed 72 sell orders for 2,34,640 shares as fully disclosed quantity (total of 113 orders). I also note that Noticee deleted 39 buy orders for 5,68,136 shares and 11 sell orders for 42,500 shares. I further note that that 63 orders (both buy and sell orders) placed by the Noticee got executed in the trading system as 99 buy trades for 52,748 shares and 431 sell trades for 1,63,184 shares. Thus, I note that out of the total 113 orders (for 8,04,196 shares) placed by Noticee on January 19, 2018, only 63 orders (both buy & sell orders) for 1,85,672 shares got executed. I further note that 5 buy orders

for 49,309 shares placed by Noticee were automatically deleted after the close of regular market trading session at 15:30:00 hrs.

19. I also note that on January 19, 2018, during the pre-opening session the Noticee had placed 11 buy orders for 1,99,266 between 09:00:00.013589 hrs and 09:00:00.023740 hrs, and thereafter between 11:20:30.598210 and 12:34:17.425798 hrs, out of the aforesaid 11 buy orders, Noticee deleted 7 buy orders for 1,06,501 shares, within a span of approximately two to three hours. Subsequently, at 11:20:09.129698 hrs and 11:42:59.961509 hrs, Noticee placed buy orders for 29,520 shares and thereafter deleted the said orders within the span of approximately one to two hours at 12:36:26.924948 hrs and 13:40:34.362368 hrs respectively. I also note that between 13:38:09.863507 hrs and 13:47:55.357005 hrs, Noticee placed 7 buy orders for 95,803 shares and shortly thereafter, within a span of 8 to 9 minutes, Noticee deleted the aforesaid buy orders for 95,803 shares. The aforesaid pattern of placing and deleting orders is summarised in the following table:

SUMMARY OF QUANTITY ADDED/DELETED					
DATE	**QTY ADDED BY BUY ORDERS**	**QTY ADDED BY SELL ORDERS**	**DELETED QTY (BUY SIDE)**	**DELETED QTY (SELL SIDE)**	**TOTAL DELETED QTY AS PERCENTAGE OF TOTAL ADDED QTY**
19/01/2018	5,69,556	2,34,640	5,68,136	42,500	76.68%

20. From the aforementioned pattern of trading, as depicted above, I find that Noticee repeatedly placed buy orders for a considerably large quantity of shares and shortly thereafter, deleted a substantial number of buy orders and sell orders. I find that on January 19, 2018, the quantity of shares involved in the deleted orders (6,10,636 shares) constituted 76.68% of the total quantity added by the Noticee in a total of 113 orders placed by the Noticee (8,04,196 shares). I also find that the quantity of shares involved in the deleted orders (6,10,636 shares) was more than the traded quantity of Noticee (1,85,672 shares). Thus, I find that Noticee had deliberately punched buy orders for a considerably large quantity of shares in the exchange system without any intention of executing them and with the manipulative intention of creating artificial depth in the order book and misleading investors by creating a false appearance of artificial demand for the scrip of GIFL. I find that as a result of the aforesaid placement and deletion of orders, the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and

supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL.

21. Similar illustrative instances of orders placed and deleted as well as trades executed by the Noticee on January 12, 2018 are given as under:-

Order date	Order time	Order No.	Order rate	Order quantity	Buy/sell	Added/deleted
12/01/2018	09:00:00.106301	1515727800003095000	105.1	15555	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.110006	1515727800003095001	105.05	14444	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.111832	1515727800003095002	105	15555	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.114616	1515727800003095003	104.95	14444	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.119219	1515727800003095004	104.9	13333	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.120127	1515727800003095005	104	25000	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.121220	1515727800003095006	104.9	12222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.121945	1515727800003095007	104.25	35000	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.122877	1515727800003095008	104	35000	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:00.124707	1515727800003095009	104	25000	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:09.977016	1515727800003095012	105.1	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:15.624483	1515727800003095015	105.1	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:22.721932	1515727800003095018	105.05	21	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:28.592037	1515727800003095020	105	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:33.777712	1515727800003095022	104.95	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:40.586426	1515727800003095023	105	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:45.776188	1515727800003095024	105.1	45	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:51.534738	1515727800003095025	105.05	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:00:56.817386	1515727800003095026	104.9	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:01:01.441993	1515727800003095027	105.1	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:01:06.559344	1515727800003095028	105.05	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:01:11.288006	1515727800003095029	105.1	15	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:01:15.710980	1515727800003095030	104.95	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:01:20.577879	1515727800003095031	104.9	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:01:25.643035	1515727800003095033	104.9	35	B	ORDER ADDED SUCCESSFULLY

12/01/2018	09:01:43.808417	1515727800003095038	105.05	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:01.216015	1515727800003095039	105	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:06.232918	1515727800003095040	104.95	35	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:10.313145	1515727800003095041	104	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:15.298979	1515727800003095042	104.95	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:22.016394	1515727800003095043	105.1	35	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:27.594804	1515727800003095044	105.05	45	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:36.769179	1515727800003095046	105.1	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:41.232039	1515727800003095047	105.05	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:46.197332	1515727800003095048	105	58	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:50.320018	1515727800003095049	104.95	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:02:56.935821	1515727800003095050	104.9	11111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:03:02.839907	1515727800003095051	104.85	11111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:03:34.295134	1515727800003095055	104.85	45	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:03:40.567940	1515727800003095056	104.95	48	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:03:46.395109	1515727800003095057	104.85	35	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:03:52.056270	1515727800003095058	104.95	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:03:58.651958	1515727800003095059	104.95	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:04:04.187616	1515727800003095060	104.95	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:04:11.712476	1515727800003095061	105	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:04:18.869458	1515727800003095062	105	45	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:06:58.256819	1515727800003095064	105.5	9000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:01.172733	1515727800003095084	105.2	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:01.194817	1515727800003095085	105.3	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:01.312133	1515727800003095086	105.35	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:02.676453	1515727800003095087	105.4	2800	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:13.877312	1515727800003095090	105.45	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:25.005280	1515727800003095096	105.5	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:37.212609	1515727800003095101	105.55	3500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:46.868700	1515727800003095106	105.6	1200	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:15:53.663208	1515727800003095111	105.95	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:16:00.933234	1515727800003095113	105.9	3000	S	ORDER ADDED SUCCESSFULLY

12/01/2018	09:16:11.396150	1515727800003095120	105.7	2500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:16:35.691368	1515727800003095127	105.85	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:16:49.123403	1515727800003095132	105.95	2200	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:17:09.202466	1515727800003095138	105.6	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:17:13.482696	1515727800003095140	105.65	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:17:18.858765	1515727800003095144	105.75	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:17:23.490728	1515727800003095145	106.05	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:17:29.434327	1515727800003095146	105.95	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:18:23.642289	1515727800003095156	105.4	12222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:18:30.138382	1515727800003095158	105.4	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:18:37.809310	1515727800003095161	105.4	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:18:52.330500	1515727800003095168	105.65	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:19:27.636320	1515727800003095179	105.5	4600	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:19:38.433213	1515727800003095182	105.5	11000	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:22:02.172752	1515727800003095238	105.45	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:22:14.150540	1515727800003095240	105.45	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:22:19.782233	1515727800003095243	105.45	11111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:22:27.654412	1515727800003095244	105.45	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:22:38.820811	1515727800003095245	105.4	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:22:54.021523	1515727800003095247	105.45	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:23:07.733580	1515727800003095249	105.4	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:23:13.517175	1515727800003095250	105.4	45	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:23:18.142369	1515727800003095252	105.45	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:23:22.198185	1515727800003095253	105.45	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:23:26.814226	1515727800003095255	104.4	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:24:07.315661	1515727800003095259	105.55	11111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:24:11.795462	1515727800003095261	105.55	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:24:19.212000	1515727800003095262	105.55	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:25:32.029130	1515727800003095269	105.6	4600	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:25:34.615844	1515727800003095179	105.5	4600	B	ORDER DELETED SUCCESSFULLY
12/01/2018	09:25:44.954721	1515727800003095272	105.6	11111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:25:54.719766	1515727800003095273	105.6	111	B	ORDER ADDED SUCCESSFULLY

12/01/2018	09:26:01.826381	1515727800003095274	105.6	48	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:26:09.794478	1515727800003095275	105.6	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:26:15.266791	1515727800003095277	105.65	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:28:19.328797	1515727800003095286	106.8	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:28:24.792803	1515727800003095288	106.9	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:28:31.398913	1515727800003095290	106.7	15000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:29:26.308592	1515727800003095293	105.8	2500	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:29:31.206539	1515727800003095294	105.8	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:29:38.367209	1515727800003095296	105.8	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:29:43.702455	1515727800003095298	105.8	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:29:50.254112	1515727800003095299	105.8	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:30:20.992636	1515727800003095302	107	20000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:31:18.037096	1515727800003095308	105.8	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:31:23.622030	1515727800003095309	105.8	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:31:39.452537	1515727800003095311	105.75	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:31:44.740224	1515727800003095312	105.75	35	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:31:55.805422	1515727800003095315	105.75	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:32:01.499450	1515727800003095316	105.75	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:32:27.948396	1515727800003095318	105.8	11111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:32:34.882937	1515727800003095319	105.8	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:32:39.315048	1515727800003095321	105.8	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:32:45.243644	1515727800003095322	105.8	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:32:49.291980	1515727800003095323	105.8	222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:33:02.314777	1515727800003095324	105.7	251	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:33:13.691579	1515727800003095326	105.75	255	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:33:22.476247	1515727800003095328	105.65	255	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:35:36.681611	1515727800003095378	105.6	255	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:35:47.031869	1515727800003095381	105.7	258	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:35:52.992074	1515727800003095382	105.65	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:36:00.069018	1515727800003095384	105.75	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:36:11.911404	1515727800003095386	105.7	222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:36:20.081441	1515727800003095387	105.7	111	B	ORDER ADDED SUCCESSFULLY

12/01/2018	09:40:11.976668	1515727800003095398	105.85	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:40:19.329857	1515727800003095400	105.85	58	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:40:27.220425	1515727800003095401	105.85	222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:40:32.203079	1515727800003095402	105.8	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:40:55.530365	1515727800003095404	105.85	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:41:08.747385	1515727800003095406	105.85	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:41:14.490644	1515727800003095407	105.85	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:43:01.256813	1515727800003095412	106	10000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	09:43:30.105016	1515727800003095414	105.9	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:43:35.081536	1515727800003095415	105.9	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:43:40.880598	1515727800003095417	105.9	222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:44:46.807023	1515727800003095422	105.9	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:45:02.406780	1515727800003095423	105.85	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:48:14.988075	1515727800003095429	105.85	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:48:23.381324	1515727800003095431	105.75	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:55:15.091267	1515727800003095445	105.75	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:55:27.196758	1515727800003095446	105.8	20	B	ORDER ADDED SUCCESSFULLY
12/01/2018	09:55:35.922648	1515727800003095447	105.8	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:00:31.559250	1515727800003095463	105.95	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:05:12.674753	1515727800003095478	105.85	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:05:44.217907	1515727800003095479	105.8	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:06:11.777677	1515727800003095482	105.85	222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:28:07.810127	1515727800003095522	105.95	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:29:44.329069	1515727800003095527	106	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:30:12.864448	1515727800003095529	105.85	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:30:25.544221	1515727800003095531	106	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:39:54.421631	1515727800003095540	105.9	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:40:01.399917	1515727800003095541	105.95	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:40:05.911286	1515727800003095542	105.95	21	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:40:14.718170	1515727800003095543	105.95	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:42:07.788688	1515727800003095547	105.85	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:44:05.282324	1515727800003095554	105.85	11	B	ORDER ADDED SUCCESSFULLY

12/01/2018	10:44:13.514014	1515727800003095555	105.95	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:48:31.862533	1515727800003095565	106	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	10:48:36.238429	1515727800003095565	106	3000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	10:50:20.467738	1515727800003095569	106.05	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:51:08.385561	1515727800003095009	104	25000	B	ORDER DELETED SUCCESSFULLY
12/01/2018	10:51:08.416168	1515727800003095005	104	25000	B	ORDER DELETED SUCCESSFULLY
12/01/2018	10:53:49.856626	1515727800003095579	105.9	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:53:54.295719	1515727800003095580	105.9	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:54:07.704895	1515727800003095582	106.05	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:54:59.350783	1515727800003095584	106.05	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	10:55:41.086576	1515727800003095586	106.25	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	10:55:53.798662	1515727800003095587	106.35	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	10:57:14.710857	1515727800003095587	106.35	3000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	10:57:14.784382	1515727800003095288	106.3	2000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	10:57:14.784848	1515727800003095586	106.25	3000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	10:57:14.785328	1515727800003095286	106.2	2000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	10:57:14.785821	1515727800003095412	106.15	10000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	10:59:11.613863	1515727800003095594	106.05	761	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:05:34.901240	1515727800003095603	106.05	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:05:42.539244	1515727800003095604	106.05	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:09:27.528226	1515727800003095608	106.15	150	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:10:08.839531	1515727800003095611	106.1	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:10:16.519076	1515727800003095612	106.1	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:10:23.199203	1515727800003095613	106.1	58	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:11:17.246841	1515727800003095614	106.2	2	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:45:12.834398	1515727800003095417	106.25	222	B	ORDER DELETED SUCCESSFULLY
12/01/2018	11:46:48.680751	1515727800003095680	106.25	1000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:49:59.675127	1515727800003095686	106.35	250	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:50:09.740457	1515727800003095687	106.35	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:51:49.383724	1515727800003095690	106.35	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:56:15.894557	1515727800003095701	106.35	1500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:59:24.651785	1515727800003095707	106.35	10	S	ORDER ADDED SUCCESSFULLY

12/01/2018	11:59:25.375224	1515727800003095708	106.35	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	11:59:45.330931	1515727800003095709	106.3	12222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:59:47.756118	1515727800003095243	106.3	11111	B	ORDER DELETED SUCCESSFULLY
12/01/2018	11:59:54.144616	1515727800003095710	106.3	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	11:59:58.866875	1515727800003095240	106.3	1111	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:03.478401	1515727800003095711	106.3	1211	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:00:09.031267	1515727800003095382	106.3	111	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:09.099881	1515727800003095326	106.3	255	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:09.100365	1515727800003095316	106.3	25	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:09.100834	1515727800003095315	106.3	111	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:10.081719	1515727800003095712	106.3	300	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:00:16.874837	1515727800003095713	106.3	431	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:00:28.149154	1515727800003095714	106.3	300	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:00:30.731360	1515727800003095312	106.3	35	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:30.801374	1515727800003095244	106.3	1111	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:30.801847	1515727800003095238	106.3	111	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:00:46.772098	1515727800003095716	106.3	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:00:57.604079	1515727800003095717	106.3	222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:01:09.247778	1515727800003095718	106.3	38	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:01:16.345868	1515727800003095719	106.3	39	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:01:28.739091	1515727800003095720	106.3	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:01:39.616386	1515727800003095723	106.3	25	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:06:30.351319	1515727800003095732	106.4	1000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:16:02.438328	1515727800003095749	106.45	2500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:19:39.704663	1515727800003095758	106.4	500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:26:05.858281	1515727800003095769	106.4	1000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:28:10.487009	1515727800003095772	106.4	20000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:28:34.176532	1515727800003095774	106.5	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:29:02.268073	1515727800003095776	106.35	12222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:29:22.219466	1515727800003095777	106.35	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:29:29.004346	1515727800003095778	106.35	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:29:36.478038	1515727800003095779	106.35	111	B	ORDER ADDED SUCCESSFULLY

12/01/2018	12:47:12.466797	1515727800003095811	106.4	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:47:44.713407	1515727800003095814	106.4	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:47:49.743424	1515727800003095815	106.4	21	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:49:29.380871	1515727800003095820	106.4	9999	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:49:41.880930	1515727800003095709	106.4	12222	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:49:52.387596	1515727800003095821	106.4	4444	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:50:02.195837	1515727800003095822	106.4	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:50:25.032028	1515727800003095824	106.45	5000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	12:51:45.053771	1515727800003095828	106.4	2471	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:51:52.061289	1515727800003095829	106.4	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:51:55.731392	1515727800003095830	106.4	21	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:52:04.191536	1515727800003095831	106.4	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:52:09.064810	1515727800003095832	106.4	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	12:52:27.204332	1515727800003095832	106.4	28	B	ORDER DELETED SUCCESSFULLY
12/01/2018	12:52:34.683903	1515727800003095290	107.2	15000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	12:53:15.571905	1515727800003095834	106.45	487	S	ORDER ADDED SUCCESSFULLY
12/01/2018	13:02:02.327008	1515727800003095847	106.35	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	13:02:13.510772	1515727800003095849	106.35	111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	13:12:14.653429	1515727800003095302	107	20000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	13:15:30.753411	1515727800003095865	106.4	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	13:19:20.254304	1515727800003095868	106.45	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	13:22:25.685669	1515727800003095872	106.4	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	13:29:52.569653	1515727800003095884	106.5	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	13:39:20.064826	1515727800003095774	106.5	3118	S	ORDER DELETED SUCCESSFULLY
12/01/2018	13:58:01.813604	1515727800003095922	106.45	1000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	13:59:05.275119	1515727800003095927	106.4	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:00:47.365891	1515727800003095930	106.4	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:01:08.146178	1515727800003095932	106.4	2500	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:02:33.525666	1515727800003095828	106.4	3871	B	ORDER DELETED SUCCESSFULLY
12/01/2018	14:02:35.513893	1515727800003095936	106.4	2500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	14:04:58.235112	1515727800003095947	106.35	3871	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:10:08.640388	1515727800003095958	106.4	66	S	ORDER ADDED SUCCESSFULLY

12/01/2018	14:11:28.767081	1515727800003095961	106.35	11	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:11:35.713425	1515727800003095962	106.35	21	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:11:40.416195	1515727800003095964	106.35	28	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:27:14.681471	1515727800003095985	106.35	1111	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:48:28.081392	1515727800003709019	106.35	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	14:50:51.766829	1515727800003709025	106.45	5000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	14:54:02.204992	1515727800003709033	106.4	2500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:03:39.852883	1515727800003709059	106.4	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:14:56.935777	1515727800003714805	106.4	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:15:42.734053	1515727800003714809	106.45	5000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:15:49.134242	1515727800003714809	106.45	5000	S	ORDER DELETED SUCCESSFULLY
12/01/2018	15:15:52.002218	1515727800003714811	106.45	5000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:16:03.810660	1515727800003714812	106.5	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:16:27.587712	1515727800003714814	106.55	5000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:16:48.041804	1515727800003714815	106.4	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:17:29.066197	1515727800003714818	106.4	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:20:35.206917	1515727800003714837	106.35	2000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:21:07.180757	1515727800003714839	106.35	1500	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:21:26.520762	1515727800003714841	106.35	2222	B	ORDER ADDED SUCCESSFULLY
12/01/2018	15:21:43.803268	1515727800003714845	106.4	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:22:21.419529	1515727800003714849	106.45	3000	S	ORDER ADDED SUCCESSFULLY
12/01/2018	15:22:29.067228	1515727800003714850	106.45	5000	S	ORDER ADDED SUCCESSFULLY

22. From the aforesaid orders placed and trades executed by Noticee, I note that on January 12, 2018, Noticee had placed 180 orders for buying 4,10,682 shares and placed 65 sell orders for 2,09,924 shares as fully disclosed quantity (total of 245 orders). I also note that Noticee deleted 16 buy orders for 84,924 shares and 10 sell orders for 66,118 shares. I further note that out of the total 245 orders placed by Noticee (both buy and sell orders), 219 orders got executed in the trading system as 35 buy trades for 19,582 shares and 373 sell trades for 1,17,453 shares. Thus, I note that out of the total 245 orders placed by Noticee (for 6,20,606 shares) on January 12, 2018, 219 orders (both buy & sell orders) of Noticee for 1,37,035 shares were executed. I further note that 121 orders for 2,84,176 shares were auto-deleted by the trading system after the close of regular market trading

session at 15:30:00 hrs. The aforesaid pattern of placing and deleting orders is summarised in the following table:

SUMMARY OF QUANTITY ADDED/DELETED					
DATE	QTY ADDED BY BUY ORDERS	QTY ADDED BY SELL ORDERS	DELETED QTY (BUY SIDE)	DELETED QTY (SELL SIDE)	TOTAL DELETED QTY AS PERCENTAGE OF TOTAL ADDED QTY
12/01/2018	4,10,682	2,09,924	84,924	66,118	24.33%

23. From the aforementioned pattern of trading, as depicted above, I find that Noticee repeatedly placed a large number of buy orders for a considerably large quantity of shares and shortly thereafter, deleted a substantial number of buy orders and sell orders. I find that on January 12, 2018, although the quantity of shares involved in the deleted orders (1,51,042 shares) constituted 24.33% of the total quantity added in a total of 245 orders placed by the Noticee (6,20,606 shares), I find that the quantity of shares involved in the deleted orders (1,51,042 shares) was more than the traded quantity of Noticee (1,37,035 shares). Thus, I find that Noticee had deliberately punched a large number of buy orders for a considerably large quantity of shares in the exchange system without any intention of executing them and with the manipulative intention of creating artificial depth in the order book and misleading investors by creating a false appearance of artificial demand for the scrip of GIFL. I find that as a result of the aforesaid placement and deletion of orders, the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL.

24. I observe a similar pattern of orders placed and deleted by the Noticee certain other days illustrated hereunder:

   a) The summary of such orders of Noticee on January 18, 2018 is given hereunder:

SUMMARY OF QUANTITY ADDED/DELETED					
DATE	QTY ADDED BY BUY ORDERS	QTY ADDED BY SELL ORDERS	DELETED QTY (BUY SIDE)	DELETED QTY (SELL SIDE)	TOTAL DELETED QTY AS PERCENTAGE OF TOTAL ADDED QTY
18/01/2018	4,53,782	1,39,500	3,07,947	24,500	56.03%

25. From perusal of order log and trade log provided by BSE, I note that on January 18, 2018, Noticee had placed 32 orders for buying 4,53,782 shares and placed 40 sell orders for

1,39,500 shares with fully disclosed quantity (total of 72 orders). I also note that on January 18, 2018, Noticee deleted 19 buy orders for 3,07,947 shares and 8 sell orders for 24,500 shares. I further note that out of the total 72 orders (both buy orders and sell orders) for 5,93,282 shares placed by the Noticee, 32 orders got executed in the trading system as 175 buy trades for 84,487 shares and 274 sell trades for 98,206 shares. Thus, out of the total 72 orders for 5,93,282 shares placed by Noticee, 32 orders (both buy orders and sell orders) for 1,82,693 shares were executed. I further note that 13 orders (buy orders and sell orders) for 1,97,160 shares placed by Noticee were auto-deleted by the trading system after the close of regular market trading session at 15:30:00 hrs.

26. From the aforementioned pattern of trading, as depicted above, I find that Noticee repeatedly placed buy orders for a considerably large quantity of shares and shortly thereafter, deleted a substantial number of buy orders and sell orders. I find that on January 18, 2018, the quantity of shares involved in the deleted orders (3,32,447 shares) constituted 56.03% of the total quantity added by the Noticee in a total of 72 orders (5,93,282 shares). I also find that the quantity of shares involved in the deleted orders (3,32,447 shares shares) was more than the traded quantity of Noticee (1,82,693 shares). Thus, I find that Noticee had deliberately punched a buy orders for a considerably large quantity of shares in the exchange system without any intention of executing them and with the manipulative intention of creating artificial depth in the order book and misleading investors by creating a false appearance of artificial demand for the scrip of GIFL. I find that as a result of the aforesaid placement and deletion of orders, the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL.

b) The summary of such orders of Noticee on January 22, 2018 is given hereunder:

SUMMARY OF QUANTITY ADDED/DELETED					
DATE	**QTY ADDED BY BUY ORDERS**	**QTY ADDED BY SELL ORDERS**	**DELETED QTY (BUY SIDE)**	**DELETED QTY (SELL SIDE)**	**TOTAL DELETED QTY AS PERCENTAGE OF TOTAL ADDED QTY**
22/01/2018	5,45,548	3,36,000	3,74,389	60,000	49.27%

27. From perusal of the aforesaid orders placed and trades executed by Noticee on January 22, 2018, I note that Noticee had placed 17 orders for buying 5,45,548 shares and placed

54 sell orders for 3,36,000 shares as fully disclosed quantity (total of 71 orders). I also note that Noticee deleted 11 buy orders for 3,74,389 shares and 3 sell orders for 60,000 shares. I further note that out of the total 71 orders placed by Noticee, 57 orders (both buy and sell orders) got executed as 144 buy trades for 69,403 shares and 1090 sell trades for 2,84,639 shares. Thus, I note that out of the total 71 orders (both buy and sell orders) placed for 8,81,548 shares by Noticee, only 57 orders of Noticee for 3,54,042 shares were executed on January 22, 2018. I further note that 6 buy orders for 2,00,949 shares placed by Noticee were auto-deleted by the trading system after the close of regular market trading session at 15:30:00 hrs.

28. From the aforementioned pattern of trading, as depicted above, I find that Noticee repeatedly placed buy orders for a considerably large quantity of shares and shortly thereafter, deleted a substantial number of buy orders and sell orders. I find that on January 22, 2018, the quantity of shares involved in the deleted orders (4,34,389 shares) constituted 49.27% of the total quantity added by the Noticee in a total of 71 orders placed by the Noticee (8,81,548 shares). I also find that the quantity of shares involved in the deleted orders (4,34,389 shares) was more than the traded quantity of Noticee (3,54,042 shares). Thus, I find that Noticee had deliberately punched buy orders for a considerably large quantity of shares in the exchange system without any intention of executing them and with the manipulative intention of creating artificial depth in the order book and misleading investors by creating a false appearance of artificial demand for the scrip of GIFL. I find that as a result of the aforesaid placement and deletion of orders, the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL.

29. As noted earlier, during the IP, Noticee's actual traded quantity i.e. 30,77,758 shares was significantly lower than the Noticee's total order quantity in the 726 buy and sell orders placed by the Noticee during the IP which was 88,86,824 shares. I also note that during the I.P., a total of 508 trades of the Noticee for 25,92,677 shares were auto-deleted by the trading system after the close of regular market trading session at 15:30:00 hrs. However, Noticee manually deleted 218 orders for 34,88,302 shares during the IP which was far in excess of the order quantity involved in the 508 orders (25,92,677 shares) auto-deleted by the trading system and also in excess of Noticee's actual traded quantity i.e. 30,77,758 shares. From the aforesaid analysis, I find that during the IP, Noticee had adopted a

deliberate strategy of repeatedly placing and deleting its large buy and sell orders which were disproportionate to their actual traded quantities, without any intention of executing such orders, and with the manipulative intention to create artificial depth in the order book and thereby mislead investors. I find that as a result of the aforesaid placement and deletion of orders, the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL during the IP.

30. In this regard, Noticee has submitted its reply to the SCN vide its email dated August 10, 2022. In its reply, Noticee has submitted that the scrip of GIFL was not an illiquid scrip because BSE had not declared it as an illiquid scrip. Noticee has submitted that no material, records, information or data was produced to substantiate that the scrip of GIFL was an illiquid scrip. Thus, Noticee has submitted that in the absence of any such material to substantiate that GIFL was an illiquid scrip, the allegation that the Order book did not reflect the true picture of the market, accordingly fails. In this regard, I note that the allegations made in the SCN did not hinge on any finding of BSE with respect to liquidity in the scrip of GIFL and allegations made in the SCN were based on independent investigation of SEBI which had taken the relevant price volume data, BSE order log and trade log to ascertain that GIFL was not a highly traded scrip. Thus, I find that the aforesaid contention of Noticee is of no relevance in the instant adjudication proceeding. Noticee has also contended that the deleted trades of other traders in the scrip of GIFL were not examined during the investigation. In this regard, I note that vide Communique dated December 31, 2020, instant adjudication proceedings were initiated for the examination of the charges in respect of the Noticee's orders and trades and were not regarding any other entity. Thus, I find no merit in the aforesaid contention of the Noticee.

31. I note that in its submissions, Noticee has admitted that orders were placed and deleted by it as laid out in the BSE order log. Noticee has also submitted that out of the 726 orders, 508 orders were cancelled by the Exchange at the end of the day due to the absence of counter party trades available in the pending order book. In this regard, I have perused the contentions of Noticee in its reply vide email dated August 10, 2022 and the documents annexed to the aforesaid reply. I note that Noticee has not disputed the fact that the aforesaid 726 orders had been placed by it and has merely sought to explain the deletion of the orders as being driven by the exchange's trading system which had cancelled the said orders at the end of market hours. However, I find from the BSE Order log and Trade

log that Noticee's explanation holds true only for 508 orders out of the 726 orders placed and deleted by the Noticee which were order deletions done by the trading system after close of market hours. Noticee's explanation did not provide the economic rationale behind the pattern of order placement and deletion adopted by it. Noticee has also submitted that the orders placed by it were kept pending by the Noticee for sufficiently long time and that Noticee was ready to honour his obligation in respect of the orders placed by it. In this regard, I note that Noticee had manually deleted 218 orders in respect of 34,88,302 shares, which was greater than Noticee's actual traded quantity i.e. 30,77,758 shares. I also note that if the Noticee had placed orders as a genuine bona fide trader, he would have waited for the closing of regular market trading hours for the auto-deletion mechanism to take effect in respect of orders which remained pending, in the absence of counter party trades available in the pending order book. However, I note that the fact that Noticee deleted a large order quantity manually shows the manipulative intention of the Noticee in this regard. Therefore, I find that the aforesaid contentions of Noticee are devoid of merit.

32. I find that in the facts and circumstances of the instant case, it is the quantity of shares involved in the buy and sell orders placed by Noticee and the quantity of shares deleted by way of order deletion in the trading system which are relevant for consideration. As already established above, Noticee's actual traded quantity i.e. 30,77,758 shares was significantly lower than the Noticee's total order quantity in the buy and sell orders placed by the Noticee during the IP which was 88,86,824 shares. I also note that Noticee had manually deleted 218 orders for 34,88,302 shares, which was in excess of Noticee's actual traded quantity of 30,77,758 shares. Thus, I am of the view that during the IP, Noticee's traded quantity vis-à-vis the deleted quantity in deleted orders demonstrates that Noticee was adopting a trading strategy in which a substantial quantity of shares which was earlier added by the Noticee as fully disclosed quantity was subsequently deleted by the Noticee. Thus, based on the Noticee's repeated pattern of placing and deleting orders, I find that these orders were placed and deleted with the manipulative intention to create artificial depth in the order book and mislead the investors as the order book on the buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL during the IP.

33. In this regard, I note that Regulations 3(a)–(d) of the PFUTP Regulations *inter alia* prohibit employment of any manipulative/deceptive device, scheme or artifice to defraud in connection with dealing in securities; engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities. Regulation 4(1) of the PFUTP Regulations provides for prohibition on indulging in fraudulent or unfair trade practices in securities. In this regard I find that in cases of market manipulation, where direct evidence may not be available, transactions as indicated above are to be tested for any manipulative intent on the basis of conduct of parties and abnormal nature of transactions. In other words, I find that the requirement under PFUTP Regulations is that fraud must be proved on a preponderance of probabilities. In this regard, I note the judgement of Hon'ble Supreme Court of India in SEBI vs. Kishore R. Ajmera [(2016) 6 SCC 368], dated February 23, 2016 wherein Hon'ble Supreme Court has held as under: *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion…The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned… The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors"*

34. I further note the judgement of Hon'ble SAT in the matter of Shri Lakhi Prasad Kheradi vs. SEBI (Appeal No. 232 of 2017; Order dated June 21, 2018) wherein it was held that: "*As held by the Apex Court in the case of SEBI V/s Kishore R. Ajmera reported in (2016) 6 SCC 368, in the absence of direct evidence, by taking into account immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded it is open to an AO to arrive at a reasonable conclusion that the trade executed were manipulated trades. In the facts of the present case, in our*

opinion, no fault can be found with the decision of the AO that the trades executed by the appellant were manipulative trades and hence, the appellant was guilty of violating the SEBI Act and the PFUTP Regulations."

35. In this regard, I also place reliance on the judgment of Hon'ble SAT in the case of Ketan Parekh vs. SEBI (Appeal No. 2 of 2004), dated July 14, 2006 wherein Hon'ble SAT has held as under:

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

36. I find it pertinent to refer to decision of Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Kanaiyalal Baldevbhai Patel (Civil Appeal No. 2595 of 2013; Decided on September 20, 2017). In the aforementioned judgment, the Hon'ble Supreme Court of India while discussing the ambit of fraud under PFUTP Regulations has held as under:

The difference between inducement in criminal law and the wider meaning thereof as in the present case, is that to make inducement an offence the intention behind the representation or misrepresentation of facts must be dishonest whereas in the latter category of cases like the present the element of dishonesty need not be present or proved and established to be present. In the latter category of cases, a mere inference, rather than proof, that the person induced would not have acted in the manner that he did but for the inducement is sufficient. No element of dishonesty or bad faith in the making of the inducement would be required… To attract the rigor of Regulations 3 and 4 of the 2003

Regulations, mens rea is not an indispensable requirement and the correct test is one of preponderance of probabilities… The inferential conclusion from the proved and admitted facts, so long the same are reasonable and can be legitimately arrived at on a consideration of the totality of the materials, would be permissible and legally justified."

37. At this juncture, I find it pertinent to refer to the judgement of Hon'ble Supreme Court of India in the matter of N. Narayanan vs. SEBI [(2013) 12 SCC 152] in which it was held as follows:

"*if market abuse is not properly curbed, then it would result in defeating the very object and purpose of SEBI Act......Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law…Market manipulation is normally regarded as the "unwarranted" interference in the operation of ordinary market forces of supply and demand and thus undermines the "integrity" and efficiency of the market... Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve 'market integrity' and to prevent 'Market abuse'*."

38. Therefore, placing reliance upon the aforesaid judgements, I find that the attending facts and circumstances, as established above, in the instant case demonstrates manipulative intent and conduct of the Noticee. Thus, I find that Noticee had adopted a deliberate strategy of repeatedly placing and deleting its large buy and sell orders which were disproportionate to their actual traded quantities, without any intention of executing such orders, and with the manipulative intention to create artificial depth in the order book and thereby mislead investors. I find that as a result of the aforesaid placement and deletion of orders, the order book on buy side did not reflect the true and correct picture of the shares of GIFL in the market, and provided a false picture to investors in respect of market demand and supply pertaining to the scrip of GIFL, and this was intended to induce investors to trade in an otherwise illiquid scrip of GIFL during the IP. I find that the aforesaid manipulative conduct of Noticee constituted an "unwarranted" interference in the operation of ordinary market forces of supply and demand in relation to the scrip of GIFL and thus amounted to market abuse. In view of the aforesaid findings, I conclude that the allegation that Noticee had violating Sections 12A(a), (b) and (c) of the SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, stands established.

Issue No. 2- Does the violation, if any, attract monetary penalty under Sections 15HA and 15A(b) of SEBI Act?

39. It has been established in the foregoing paragraphs that the Noticee has violated Sections 12A(a), (b), (c) of SEBI Act, and Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations. In context of the above, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} wherein the Hon'ble Court had held that: "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established......*"

40. Therefore, in view of the findings and placing reliance on the above judgment of Hon'ble Supreme Court, I find that the aforesaid violations of Sections 12A(a), (b), (c) of SEBI Act, and Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations will attract monetary penalty under Section 15HA of the SEBI Act. The respective provisions as applicable at the time of the violations are reproduced as under:

Penalty for fraudulent and unfair trade practices

15HA*. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher.*

Issue No.3 - What should be the quantum of monetary penalty?

41. While determining the quantum of penalty under Section 15HA and Section 15A(b) of the SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, which reads as under:-

SEBI Act

Factors to be taken into account by the adjudicating officer.

Section 15J *- While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*

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

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

(c) the repetitive nature of the default.

42. In view of the charges as established, the facts and circumstances of the case, the quantum of penalty would depend on the factors referred in Section 15-J of the SEBI Act. In the instant case, having regard to the factors listed in Section 15J of SEBI Act, it is noted that from the material available on record that any quantifiable gain or unfair advantage accrued to the Noticee or the extent of loss suffered by the investors as a result of the default in this case cannot be computed. I observe that there are no other records to show repetitive defaults by Noticee.

43. This is a case wherein Noticee had perpetrated deliberate market abuse by placing large orders and subsequently deleting these orders in the scrip of GIFL, so that the order book on the buy side did not reflect the true picture of the market and investors were misled by providing a false picture in respect of market demand and supply pertaining to the scrip of GIFL. I find that the violation committed by Noticee has a seriously detrimental impact on the securities market. In this respect, I find it pertinent to refer to the judgement of the Hon'ble Supreme Court of India in the matter of Kishore Ajmera vs. SEBI [AIR 2016 SC 1079] in which it was held as follows:

"*The SEBI Act and the Regulations framed there under are intended to protect the interests of investors in the Securities Market which has seen substantial growth in tune with the parallel developments in the economy. Investors' confidence in the Capital/Securities Market is a reflection of the effectiveness of the regulatory mechanism in force. All such measures are intended to pre-empt manipulative trading and check all kinds of impermissible conduct in order to boost the investors' confidence in the Capital market. The primary purpose of the statutory enactments is to provide an environment conducive to increased participation and investment in the securities market which is vital to the growth and development of the economy. The primary purpose of the statutory enactments is to provide an environment conductive to increased participation and investment in the securities market which is vital to the growth and development of the economy. The provisions of the SEBI Act and the Regulations will, therefore, have to be understood and interpreted in the above light."*

44. In view of the foregoing findings and placing reliance on the aforesaid judgement, I find that an appropriate penalty should be imposed on the Noticee, so as to serve as a

deterrent against the aforesaid violation, considering the interest of investors and integrity of securities market.

ORDER

45. Having considered all the facts and circumstances of the case, the material available on record, the submissions made by Noticee and also the factors mentioned in Section 15J of the SEBI Act, as enumerated above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose the following penalty on Noticee under Section 15HA of SEBI Act:

Name of the Notice	For the violation of following provisions	Penalty under Section 15HA of SEBI Act
Manoj Chhaganlal Rathod HUF PAN: AADHR4993Q	Sections 12A(a), (b), (c) of SEBI Act and Regulations 3 (a), (b), (c), (d) and 4(1) of PFUTP Regulations	Rs. 8,00,000 (Rupees Eight Lakhs only)

46. Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e., www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW. In case of any difficulties in payment of penalties, said Noticee may contact the support at portalhelp@sebi.gov.in.

47. The Noticee shall forward said Demand Draft or the said confirmation of e-payment made in the format as given in table below which should be sent to "The Division Chief, EFD – DRA - 1, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	

7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

48. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under Section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticee.

49. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to Noticee and also to SEBI.

Place: Mumbai **SOMA MAJUMDER**

Date: September 26, 2022 **ADJUDICATING OFFICER**