BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/UR/2022-23/17223-17224]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of

Noticee no.	Noticee Name	PAN
1.	Manju Mutha	AAEPM5217D
2.	Ramesh Kumar Jain	ABKPR0083M

In the matter of Octant Interactive Technologies Ltd.

BACKGROUND OF THE CASE

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

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

3. 17 entities out of 35 entities preferred appeal against the AO order dated August 02, 2019, in regards to 15 entities, Hon'ble Securities Appellate Tribunal ("**SAT"**),

vide Order dated September 17, 2021, in appeals no. 552 of 2019, 507 of 2019, 508 of 2019, 509 of 2019, 514 of 2019, 545 of 2019, 600 of 2019, 607 of 2019, 611 of 2019, 612 of 2019, 30 of 2020, 67 of 2020, 68 of 2020 while remitting the Adjudication Order dated August 02, 2019 remanded the case to Adjudicating Officer for reconsideration on the quantum of penalty only in the light of the decision in **Kishore V. Gandhi vs. SEBI** dated February 26, 2021 and such other judgments as the appellants may rely upon.

4. Vide appeal no. 515 of 2019, Manju Mutha (hereinafter referred to as "**Noticee 1**") and Ramesh Kumar Jain (hereinafter referred to as "**Noticee 2**") filed an appeal against the AO order dated August 02, 2019. The SAT observed that:

> *"…..15. In appeal No. 515 of 2019 Manju Mutha & Anr., the contention of the appellants is, that they had appeared and filed their initial replies and appointed an authorised representative to appear on their behalf. It was contended that this authorised representative thereafter sought inspection of the documents which was allowed. Further, intimation was given by the appellants with regard to the change in their residential address but for reasons best known that in spite of the appointing an authorised representative and intimating the change of address, the AO sent the notice of hearing at the old address of the appellants and did not sent any notice or information to the authorised representative. Consequently, the order has been passed ex-parte against the said appellants without giving adequate notice or an opportunity of hearing.*
>
> *16. In this regard, we find that the respondent admit that no notice was sent to the authorised representative and also admit that notice was sent to the old address but contend that the notice of hearing was also published in the newspaper and, therefore, sufficient notice has been given. In this regard, we are satisfied that proper opportunity of hearing was not provided to the appellants. Once the authorised representative had been appointed, the AO should have given notice to the authorised*

representative and should have also sent notice, if any, to the correct address of the appellants which, in the instant case, was not done. Merely publishing the notice in a newspaper does not cure the initial defect in the service of the notice especially when the appellants deny subscribing to those newspapers. Consequently, the impugned order in so far as the appellants in appeal No. 515 of 2019 cannot be sustained.

22. In view of the aforesaid, the findings against all the appellants except in appeal No. 515 of 2019 Manju Mutha & Anr., for violating Regulations 3 and 4 of the PFUTP Regulations with regard to circular / reversal trades are affirmed.

23. In view of the aforesaid, the impugned order in appeal No. 515 of 2019 in so far as it relates to the appellants is quashed and the appeal is allowed. All other appeals are partly allowed."

5. Vide review order dated November 15, 2021, SAT observed that:

"…..1. The appeal of Manju Mutha & Anr. was allowed on the ground that an opportunity of hearing was not given and accordingly we had quashed the order. We clarify that we have not quashed the show cause notice or the proceedings initiated thereto. In view of the aforesaid, the review application is disposed of."

APPOINTMENT OF ADJUDICATING OFFICER

6. Subsequent to the aforesaid SAT order, the undersigned was appointed as Adjudicating Officer under Section 15-I of the SEBI Act read with Rule 3 of the Adjudication Rules vide order dated December 01, 2021 to inquire into and adjudge under section 15HA of the SEBI Act, the aforesaid alleged violations against the Noticee 1 and Noticee 2.

SHOW CAUSE NOTICE, REPLY AND HEARING

7. Show Cause Notice dated August 23, 2013 (hereinafter referred to as '**SCN**') bearing reference no. EAD-5/PG/AK/2/329/2013 and Supplementary Show Cause Notice (hereinafter referred to as '**SSCN**') dated October 29, 2014 bearing reference no. EAD6/AK/VG/30646/2014 was issued to the Noticee 1 & 2 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('**Adjudication Rules'**).

8. Pursuant to the restoration of the case to the file of AO, in accordance with the direction of the Hon'ble SAT, the appointment of AO in the matter was communicated to the Noticee 1 and Noticee 2 and they were called upon to appear before the undersigned vide the hearing notice on January 19, 2022 scheduled on February 04, 2022. Vide letter dated January 28, 2022, both Noticee 1 and Noticee 2 informed that during the erstwhile Adjudication proceeding, incomplete data had been provided and hence they requested to provide inspection of the documents/ data. Further they had requested to provide Trade log and Order log in the matter. In this regards, they authorized their Authorized Representative (hereinafter referred to as "**AR**") Mr Vikas Bengani to appear and take inspection in the matter.

9. Vide E-mail dated January 28, 2022, the AR to the Noticee 1 & 2 requested to adjourn the date of hearing in the captioned matter on any other convenient date and to allow the Noticee 1 & 2, inspection of the documents. The request of the Noticee 1 and Noticee 2 was acceded to and they were provided with opportunity of inspection of relevant documents on February 21, 2022, relied upon by SEBI in Show Cause Notice dated August 23, 2013. The AR was informed the list of documents relied upon which were as follows:

    a) Off market trades between Kolkata group entities & Alliance Intermediaries.
    b) Off market trades between Kolkata group entities.
    c) Details of Bank Statement of Altra Clean Operations.

d) Price Volume Data during pre-investigation period, investigation period & post investigation period
e) Top 10 members on the basis of gross purchases and gross sales during the investigation period.
f) Analysis of Exchange trades of three groups during investigation period Patch-I and Patch-II.
g) Analysis of Off-Market trades of three groups during investigation period. Patch-I and Patch-II.
h) Details of circular trading pattern of Radha HUF, Manju, Radha, Sanjay, Hem, Dinesh, Rajendra, Nathamal, Raja, Sunita, Jignesh, Dhiren, Suresh, Raman, Rampal, Govind and Ramesh.
i) A Chart depicting the new high prices during Patch 1 and Patch II
j) Detailed LTP analysis of trades by all group entities during Patch-I and Patch-II.
k) Details of Synchronized trades.
l) Details of self trades by Manish Rathi and Indra pratap Singh.
m) Details of Bank Statement of Giriraj Agrawal and Tanu Agrawal
n) Trade log and Order log of OITL scrip.

The proceeding of inspection of documents relevant to the proceedings was conducted on scheduled day and time i.e. on February 21, 2022 and the AR was given the copies of the documents including extracts of the investigation report which is on record.

10. The request of adjournment of hearing as sought vide email dated January 28, 2022 was acceded to and vide hearing notice dated February 22, 2022 the Noticee 1 & 2 were granted another hearing opportunity on March 04, 2022 however the Noticee 1 & 2 did not appear for the aforesaid hearing. Vide notice dated March 07, 2022, final opportunity of hearing was given to the Noticee 1 & 2 on March 14, 2022. The AR to the Noticee 1 & 2 informed that he is having some personal difficulty and requested to adjourn the hearing scheduled on March 14, 2022 and further requested to schedule the hearing between 15 March

2022 to 25 March 2022. In view of the request of the AR the hearing in the matter was rescheduled on May 04, 2022 vide hearing notice dated April 25, 2022. The AR again requested to reschedule the hearing on May 02, 2022 which was acceded to. The AR appeared on behalf of the Noticee 1 & 2 on scheduled date and time, through video conference on the Webex platform. During the hearing AR reiterated the submissions made vide letter dated April 26, 2022. The personal hearing in the matter was completed and hearing minutes are on record. The AR submitted that no additional submissions would be made in the matter.

11. Noticee 1 & 2 filed common reply vide letter dated April 26, 2022. The submissions of the Noticee 1 & 2 vide their reply are summarized as below:

- *In the entire SCN, it is not specifically stated that how much artificial volume were generated by the Noticee 1 & 2. The trades of the Noticees were matched with more than 30 entities and most of them were not made parties to this proceeding.*
- *No specific details of alleged +ve LTP trades executed by the Noticee 1 & 2 have been shared.*
- *The figure of +ve LTP, contributed by Noticee 1 provided in the table under para number 20 of the SCN, is in total contradiction to figuresof +ve LTP contribution of Noticee 1 shown in trade log data. On perusal of the trade log data it is revealed that Noticee 1 had contributed Rs. 53.10 to net –ve LTP by executing buy/ sell trades in the scrip.*
- *No allegation has been made for –ve LTP contribution in the entire SCN.*
- *According to the Table provided under paragraph 20 of the SCN, no allegation of +ve LTP contribution has been made against Noticee 2, however in the SCN violation of Regulation 4 (2) (e) has been alleged.*
- *In the SCN, Investigation Report and in the Adjudication Order dated August 02, 2019, nowhere the figures of purported ill-gotten gain made by the Noticee 1 & 2 have been mentioned. The allegation of ill-gotten gain had been made against Giriraj Kishore Agarwal and Tanu Giriraj Kishore*

Agarwal. However, surprisingly in tha SCN violation of Regulation 4 (2) (b) has been alleged against the Noticee 1 & 2.

- *Noticee contended that it is alleged in paragraph 6 of the SCN that the Noticee 1 had received OITL shares from Altra Clean Operation and Inderpratap Singh. However, in the Annexure V-B enclosed with the SCN only 10,000 shares has been shown as received from Inderpratap Singh and no shares has been shown as received from Altra Clean Operations. Further in the said annexure it is also stated that Noticee 1 had received some shares from Anand Rathi Share and Stock Brokers Limited, Alka Jain and Ragini Vinmay Private Limited. However Anand Rathi Share and Stock Brokers Limited, Alka Jain and Ragini Vinmay Private Limited were not shown parties of any of the three purported groups and also not parties to the SCN.*
- *Noticee 1 & 2 submitted that they were provided only compiled data of off-market transaction. However actual data of the off-market transactions have not been shared with the Noticee 1 & 2 though received from both the depositories.*
- *The SCN failed to establish any connection or relationship between the Noticee 1& 2 and counter parties with cogent, legal and substantive evidence.*
- *The Noticee 1 & 2 submitted that off market transactions per se are not illegal. In catena of cases it is held by the Hon'ble Securities Appellate Tribunal that off market transaction are valid and legal. Since a time of 11 - 12 years has been lapsed from the date of execution of off-market transactions, the Noticee 1 & 2 are unable to share the details of off-market transactions executed by them.*
- *In the SCN, it is specifically alleged that the Noticee 1 had received shares from two entities i.e. Altra Clean Operation and Inderpratap Singh. It is further alleged that the Noticee 1 sold the said shares of the OITL to the Category 1 entities who were connected with both these entities. However, on perusal of the Annexure V-B, it is revealed that there as many as 30*

entities were counterparties to trades of the Noticee 1. Most of them were not even not made parties to the SCN and also not facing any allegation in the present matter. Thus, on this ground alone the allegation of creation of artificial volume made against the Noticee 1 in the SCN is liable to be set aside.

- *Noticee 1 & 2 submitted that SEBI had recorded adverse finding against Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited in the SCN as well as in the IR. The allegation against both these entities were comparably serious than the allegations made against the Noticee 1 & 2. Though, no Order has been passed against both of them. Therefore, the Noticee 1 & 2 request for the same treatment to be given to the Noticee 1 & 2 as provided to Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited.*
- *In the SCN it is alleged that the Noticee 1 had contributed Rs. 3.50 to +ve LTP. No allegation of price manipulation has been made against the Noticee no. 2 in the Table given under para number 20 of the SCN. The Noticee 1 submitted that she had mixed trades i.e. above the LTP, below the LTP and at par to the LTP. Further Noticee 1 submitted that she had indeed contributed Rs. 53.10 to net -ve LTP by execution of buy /sell trades in the scrip of the OITL. Since in the SCN, no allegation has been made for negative contribution to LTP and further no allegation of price manipulation has been made against the Noticee 2, the allegation qua the Noticee1 & 2 for increase in the price through +ve LTP trades is liable to de dropped.*
- *Noticee 1 & 2 submitted that it was just coincidence that some of the trades of the Noticee 1 & 2 had been matched with the purported connected entities. However, most of the trades of the Noticee 1 & 2 were matched with non-noticees. In this regards Noticee 1 & 2 placed reliance upon the judgements in the matter of Mr. Narendra Vallabhji Bahuva v/s SEBI, Subhkam Securities Private Limited vs. Securities and Exchange Board of India, Dhvani Darshan Kothari & Anr. vs Securities and Exchange Board of India, SEBI v. Kishore P. Ajmera. Thus in light of observations recorded by*

Hon'ble SAT and Hon'ble Supreme Court, in absence of any direct evidence, meeting of minds between minds between the buyer and seller can be proved considering the preponderance of probabilities. In the present case, however, no circumstances have been brought out in the SCN to suggest that the Noticee 1 & 2 and counter parties to the trades of Noticee 1 & 2 had a prior meeting of mind.

- *Noticee 1 & 2 further submitted that most of the trades executed by the Noticce 1 & 2 cannot be termed as synchronized trades as there were huge quantity/rate/time difference in between buy and sell orders.*
- *Noticee 1 & 2 submitted that as none of the acts or trades executed by the Noticee 1 & 2 fall under the definition of fraud as provided in Regulation 2(1) (c) of PFUTP Regulation, the genuineness of the trades executed by the Noticee 1 & 2 cannot be questioned and therefore, the Noticee 1 & 2 cannot be alleged to have violated any PFUTP Regulations.*
- *Noticee 1 & 2 further relied upon the judgements in the matters of KSL & Industries Ltd. vs. SEBI, Vintel Securities Pvt. Ltd. vs. SEBI, Dhvani Darshan Kothari & Anr. Noticee 1 & 2 submitted that the ratio laid down in these cases squarely applies to the case of the Noticee 1 & 2.*
- *Noticee 1 & 2 contended that SCN is bad in law as the same has been issued more than 4 years later from the date of execution of the alleged trades executed by Noticee 1 & 2.*
- *Noticee submitted that BSE is a first stage Regulator and claims that it has most scientific and surveillance mechanisms. Similarly, SEBI as Regulator of Regulators of all Stock Exchanges, of all intermediaries and of all the entities who deal in securities market has also a sophisticated Surveillance System. Noticee 1 & 2 had not received a single Caution Letter either from BSE and/or SEBI in this matter.*
- *Noticee 1 & 2 contended that they are not facing any allegation of making ill-gotten gain.*
- *Noticee 1 & 2 have neither directly or indirectly bought or sold or otherwise dealt in securities in any fraudulent manner and the trades by them were*

completely genuine and are without any malafide intention of creating any false or misleading appearance of trading in the market.

12. I shall now proceed to decide the matter on the basis of SCN issued, replies made by the Noticee 1 & 2 and material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

13. I have carefully perused the charges levelled against Noticee 1 & 2 in the SCN, their reply and the materials documents available on record. The issues that arise for consideration in the instant matter are:

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

Issue no. 2: Does the violations, if any, on the part of the Noticee 1 & 2 attract monetary penalty under section 15 HA of SEBI Act?

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

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

Regulation 3. No person shall directly or indirectly -

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

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

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

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

Regulation 4 Prohibition of manipulative, fraudulent and unfair trade practices

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

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

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

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

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

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

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

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

Table 1

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

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

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

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

ii) Manish Rathi, Proprietor - Altra Clean Operations, Jitendra Chandrabhan Singh, Proprietor - Altra Clean Operations, Indra Pratap Gajraj Singh, Proprietor - Amizara Securities & Finance, Fulchand Raka, Radha Govind Lashkari HUF, **Noticee 1,** Radha Govind Lashkari, Sanjay Jain, Hem Jain, Dinesh Ghevariya, Rajendra Aggrawal, S Ramesh, S Raja, Praveen Vasisth, Proprietor - Ganesh Trading Comapny, Sunita Garg, Jignesh Kumar Kapadia, Dhiren Kapadia, Suresh Chandra Kapadia, Raman Goyal, Rampal Kalya, Roshan Jha, Govindbhai Patel, Shanti Pinto, **Noticee 2**, Kaushik Shah, Divya Sushil kumar Shah are collectively referred to as **Manish Rathi Group**.

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

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

<table>
<tr><th colspan="3">Table 2</th></tr>
<tr><th colspan="3">Basis of Connections between various entities</th></tr>
<tr><th>Sr. No.</th><th>Client Name</th><th>Basis of Connection</th></tr>
<tr><th colspan="3">Promoter and Promoter-related Group</th></tr>
<tr><td>1.</td><td>VRP Financial Services Ltd.</td><td>Pradeep Dhanuka is the promoter of the company.Transferred OITL shares in the off market to Indrapratap Singh, Radha Govind Laskhari, and Hem Jain.</td></tr>
<tr><td>2.</td><td>Deepti Sales Corporation
(Proprietor : Shiv Kumar Kaushik)</td><td rowspan="2">Both the entities have common telephone no. I.e.9324591724 with that of VRP Financial Services Ltd.
(Pradeep Dhanuka).

Transferred OITL shares in the off market to Radha Govind
Laskhari, Hem Jain and Radha Govind Laskhari HUF.</td></tr>
<tr><td>3.</td><td>Anmol Finance Company
(Proprietor : Rajesh Tukaram Dambre)</td></tr>
<tr><td>4.</td><td>Keystone Stock Finance Ltd.</td><td>Promoter of OITL. Transferred shares to Indra Pratap Gajraj Singh in the off market towards the start of investigation period.</td></tr>
<tr><td>5.</td><td>Giriraj Kishore Agrawal</td><td>Director of Keystone Stock Finance Ltd., Kushagra Software, Tanu Healthcare Ltd. Which are promoter entities of OITL. Also husband of Tanu Agrawal, one of the individual promoters of OITL. Sold shares of OITL close to
The peak of the scrip price during investigation period.</td></tr>
<tr><td>6.</td><td>Tanu Giriraj Agrawal</td><td>Director of Keystone Stock Finance Ltd., and one of the promoters of OITL who sold shares close to the peak of scrip price during investigation period. Wife of Giriraj Kishore Agrawal.</td></tr>
<tr><th colspan="3">Manish Rathi Group</th></tr>
<tr><td>7.</td><td>Amizara Securities & Finance
(Proprietor : Indra Pratap Singh)</td><td>Received shares in the offmarket from OITL Promoter viz; Keystone Stock Finance Ltd and also from VRP Financial Services Ltd. (Pradeep Dhanuka). Transferred shares in the offmarket to several Manish Rathi Group entities.</td></tr>
</table>

8.	Altra Clean Operations (Manish Rathi)	The entity has common telephone i.e. 28781495 which is registered in the name of Amizara Securities & Finance. Also telephone no. i.e. 28765291 is registered in the name
9.	Altra Clean Operations (Jitendra Chandrabhan Singh)	of Altra Clean Operation (Manish Rathi). Transferred OITL shares in the offmarket to Indra Pratap Singh and several group entities.
10.	Roshan Jha	Transferred shares in the offmarket to Altra Clean Operation.
11.	Divya Sushil Kumar Shah	Transferred shares in the offmarket to Amizara Securities & Finance (Indrapratap Singh), Altra Clean Operation and Raman Goyal
12.	Manju Mutha	Received shares in the offmarket from Altra Clean Operation and Indrapratap Singh
13.	Radha Lashkari	Received shares in the offmarket from VRP Financial Services Ltd. / Deepti Sales Corporation / Anmol Finance/ Altra Clean Operation and Indrapratap Singh
14.	Radha Govind Lashkari HUF	Received shares in the offmarket from Deepti Sales Corporation / Anmol Finance/ Altra Clean Operation and Indrapratap Singh
15.	Hem Jain	Received shares in the offmarket from VRP Financial Services Ltd. and Deepti Sales Corporation.
16.	Dhiren Kapadia	Entities no.16- 26 received shares in the offmarket from Altra Clean Operations and Indra Pratap Singh
17.	Jigneshkumar Kapadia	
18.	S Raja	
19.	Sanjay Jain	
20.	Dinesh Ghevariya	
21.	Fulchand Raka	
22.	Rampal Kalya	
23.	Sureshchandra Kapadia	
24.	Raman Goyal	
25.	Govindbhai Patel	
26.	Rameshkumar jain	
27.	Rajendra Agarwal	Received shares in the offmarket from Indra Pratap Singh

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

Reversal of trades/ Synchronised Trades

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

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

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

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

21. Trading details of Category I persons in OITL scrip in off-market and on exchange during investigation period is as under:

Table 3 Details of trades by Category I persons											
Sr. No.	**Particulars**	**Off-market Trades**					**Exchange Trades**				
		Buy	**% of Cate-gory Total**	**Sell**	**% of Cate-gory Total**	**Net (Buy-Sell)**	**Buy**	**% of Category Total**	**Sell**	**% of Categ ory Total**	**Net (Buy-Sell)**
Promoter Group and Promoter related Group											
1	VRP Financial Services P.Ltd	7000	0.30	450476	4.14	-443476	497731	4.80	2118	0.35	495613
2	Shiv K.Kaushik (Deepti Sales)	0	0.00	249409	2.29	-249409	251203	2.42	896	0.15	250307
3	Rajesh T. Dambre (Anmol Fin)	0	0.00	133100	1.22	-133100	243441	2.35	8060	1.32	235381
4	Keystone Stock Finance Ltd.	0	0.00	71806	0.66	-71806	0	0.00	0	0.00	0
Manish Rathi Group											
4	Indra Pratap Singh	438855	18.60	2608262	23.98	-2169407	2355135	22.72	314040	51.28	2041095
5	Manish Rathi	559458	23.72	5099666	46.89	-4540208	5151176	49.70	149790	24.46	5001386
6	Jitendra C. Singh	48240	2.04	106494	0.98	-58254	223409	2.16	52813	8.62	170596
7	Praveen Vasishth (Ganesh Tr.C)	0	0.00	131600	1.21	-131600	132691	1.28	0	0.00	132691
8	Roshan Jha	0	0.00	194350	1.79	-194350	181000	1.75	9650	1.58	171350
9	Shanti Pinto	0	0.00	91400	0.84	-91400	91500	0.88	100	0.02	91400
10	Kaushik Shah	169203	7.17	77300	0.71	91903	219954	2.12	52944	8.65	167010

11	Divya Sushil Kumar Shah	84906	3.60	101406	0.93	-16500	105056	1.01	1000	0.16	104056
Kolkata Group											
12	Clocksign Trading Pvt Ltd.	305696	12.96	520902	4.79	-215206	257600	2.49	20000	3.27	237600
13	Samriddhi Comm. Pvt.Ltd.	9788	0.41	84500	0.78	-74712	108599	1.05	1000	0.16	107599
14	Aparna Commodities Pvt.Ltd.	247751	10.50	263751	2.42	-16000	208750	2.01	0	0.00	208750
15	Uniflex Carrying Co.	40950	1.74	188660	1.73	-147710	127500	1.23	0	0.00	127500
Common Entity											
16	Alliance Intermediateries	447150	18.96	503300	4.63	-56150	209550	2.02	0	0.00	209550
	Total of Category I persons	**2358997**	**100.00**	**10876382**	**100.00**	**-8517385**	**10364295**	**100.00**	**612411**	**100.00**	**9751884**

22. Trading details of Category II persons in OITL scrip in off-market and on exchange during investigation period is as under:

Table 4											
Details of trades by Category II persons											
Sr.	**Particulars**	**Off-market Trades**					**Exchange Trades**				
No.	**Name of client**	**Buy**	**% of Category Total**	**Sell**	**% of Category Total**	**Net**	**Buy**	**% of Category Total**	**Sell**	**% of Category Total**	**Net**
Promoter and Promoter-related group											
1	Giriraj Kishore Agarwal*	0	0	0	0	0	0	0	151186	5.64	-151186
2	Tanu Giriraj Kishore Agarwal*	0	0	0	0	0	0	0	95400	3.56	-95400
Manish Rathi group entities											
3	Fulchand Raka	94000	3.96	0	0	94000	0	0	94000	3.50	-94000

Table 4											
Details of trades by Category II persons											
Sr.	Particulars	Off-market Trades					Exchange Trades				
No.	Name of client	Buy	% of Category Total	Sell	% of Category Total	Net	Buy	% of Category Total	Sell	% of Category Total	Net
4	Radha Govind Lashkari (HUF)	168400	7.10	0	0	168400	0	0	168400	6.28	-168400
5	Manju Mutha	88922	3.75	12250	32.89	76672	11935	45.06	116175	4.33	-104240
6	Radha Lashkari	679500	28.63	0	0	679500	0	0	690050	25.72	-690050
7	Sanjay Jain	110500	4.66	0	0	110500	0	0	110500	4.12	- 110500
8	Hem Jain	138000	5.81	0	0	138000	0	0	138000	5.14	- 138000
9	Dinesh Ghevariya	105000	4.42	0	0	105000	0	0	105000	3.91	- 105000
10	Rajendra Aggrawal	55000	2.32	0	0	55000	0	0	55000	2.05	- 55000
11	Ramesh Kumar Jain	51897	2.19	0	0	51897	0	0	61000	2.27	- 61000
12	S Raja	114800	4.84	0	0	114800	0	0	114800	4.28	- 114800
13	Sunita Garg	50000	2.11	0	0	50000	0	0	50000	1.86	- 50000
14	Jigneshkumar Kapadia	135000	5.69	0	0	135000	0	0	135000	5.03	- 135000
15	Dhiren Kapadia	135000	5.69	0	0	135000	0	0	135000	5.03	- 135000

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

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

24. The circular / reversal trades executed by Noticee 1 & 2 who were part of the Manish Rathi group and falling under Category 2 persons are as given below:

Table 5							
Details of circular trading of Noticee 2							
Offmarket Buy (Cr) Trades of Noticee 2				**Exchange Sell Trades of Noticee 2**			
Execution Date	**Source DP ID**	**Source First Holder Name**	**Quantity**	**Trade Date**	**Client Code**	**Client Name**	**Quantity**
07-01-2009	IN30198310511795	MANISH DEVENDRA RATHI	1,000	05-01-2009	A100	INDRAPRATAP GAJRAJ SINGH	250
11-02-2009	IN30198310511795	MANISH DEVENDRA RATHI	4,620		A1133	MANISH DEVENDRA RATHI	750
				06-01-2009	A100	INDRAPRATAP GAJRAJ SINGH	1000
06-01-2009	1205280000001142	INDRAPRATAP GAJRAJ SINGH	1,000	16-01-2009	A100	INDRAPRATAP GAJRAJ SINGH	8000
14-01-2009	1203030000046552	MANISH DEVENDRA RATHI	15,000		A1133	MANISH DEVENDRA RATHI	7000
10-02-2009	1203030000046552	MANISH DEVENDRA RATHI	7,380	10-02-2009	403000275	MANISH DEVENDRA RATHI	980
17-02-2009	1205280000001142	INDRAPRATAP GAJRAJ SINGH	5,897		9024	KAUSHIK SHARADCHANDRA SHAH	1920

25-02-2009	1203030000046552	MANISH DEVENDRA RATHI	15,000		A100	INDRAPRATAP GAJRAJ SINGH	3000
14-03-2009	1205280000001142	INDRAPRATAP GAJRAJ SINGH	2,000		A1133	MANISH DEVENDRA RATHI	6100
				16-02-2009	403000275	MANISH DEVENDRA RATHI	3000
					A100	INDRAPRATAP GAJRAJ SINGH	3000
					A1133	MANISH DEVENDRA RATHI	9000
				24-02-2009	A100	INDRAPRATAP GAJRAJ SINGH	7000
					A1133	MANISH DEVENDRA RATHI	8000
				13-03-2009	A100	INDRAPRATAP GAJRAJ SINGH	1500
					A1133	MANISH DEVENDRA RATHI	500

Table 6							
Details of circular trading of Noticee 1							
Offmarket Buy (Cr) Trades of Noticee 1				**Exchange Sell Trades of Noticee 1**			
Execution Date	**Source DP ID**	**Source First Holder Name**	**Quantity**	**Trade Date**	**Client Code**	**Client Name**	**Quantity**
29/04/2009	IN30198310511795	MANISH DEVEDRA RATHI	20000	17/03/2009	A1133	MANISH DEVENDRA RATHI	3700
02/06/2009	IN30198310511795	MANISH DEVEDRA RATHI	10000		A100	INDRAPRATAP GAJRAJ SINGH	4300
05/06/2009	IN30198310511795	MANISH DEVEDRA RATHI	10000	28/04/2009	KAB14	SHANTI ROCKY PINTO	1000
19/08/2009	IN30160410324888	PRAVEEN VIDYASHANKAR VASISTH	20000		253662	MANISH D RATHI	9750
					A1133	MANISH DEVENDRA RATHI	1000
				29/04/2009	253662	MANISH D RATHI	1000
18/03/2009	1203030000046550	MANISH DEVEDRA RATHI	8000	04/05/2009	KAB107	PRADEEP NATVARLAL DHANUKA	500
07/05/2009	1205280000001140	INDRAPRATAP GAJRAJ SINGH	10000		A1133	MANISH DEVENDRA RATHI	700
				05/05/2009	KAB14	SHANTI ROCKY PINTO	5100

		253662	MANISH D RATHI	2150
	06/05/ 2009	253662	MANISH D RATHI	4450
		A1133	MANISH DEVENDRA RATHI	230
		A052	INDRAPRATAP GAJRAJ SINGH	320
	12/05/ 2009	253662	MANISH D RATHI	4500
		A052	INDRAPRATAP GAJRAJ SINGH	500
		A1133	MANISH DEVENDRA RATHI	250
	01/06/ 2009	253662	MANISH D RATHI	2500
		7540003 7	DIVYA SUSHILKUMAR SHAH	500
	03/06/ 2009	MB1001	MANISH DEVENDRA RATHI	4680
		A052	INDRAPRATAP GAJRAJ SINGH	320
	08/06/ 2009	A1133	MANISH DEVENDRA RATHI	12
		MB1001	MANISH DEVENDRA RATHI	989

		A052	INDRAPRATAP GAJRAJ SINGH	3000
	39973	403000275	MANISH DEVENDRA RATHI	1500
		A1133	MANISH DEVENDRA RATHI	500
		A200	JITENDRA CHANDRABHAN SINGH	502
	40036	253662	MANISH D RATHI	1000
	40058	253662	MANISH D RATHI	500

25. As can be seen from the table above Noticee 1 & 2 bought shares in the off market from Manish Rathi group and sold on the exchange to Manish Rathi group. The pattern of trading of Noticee 1 & 2 clearly brings out the circular \ reversal pattern. Further it is observed that there was no change in the beneficial ownership. In their submission Noticee 1 & 2 have not given any explanation for the off market trades apart from stating that off market trades are not illegal. Further they have not denied the connection established with Manish Rathi group. As can be seen from the table above that there was not one transaction but a series of transactions wherein, shares were bought off market and sold on market/ exchange for which Noticee 1 & 2 have not given any explanation but had relied upon the Hon'ble SAT order of Dhavani Darshan Kothari vs. SEBI with respect to the off-market trades. It is pertinent to mention that the order relied upon by the Noticee 1 & 2 does not apply to their case as the trades in the order refers to only one trade whereas the Noticee 1 & 2's trades were repetitive and the connection has also been established through off-market trades with the

Manish Rathi group which has not been denied by the Noticee 1 & 2. On the other hand they have denied the connection with other entities who were not part of the group. The trades executed by the Noticees cannot be taken in isolation and has to be taken together with other entities as they were part of the group.

26. It has been observed that the movement of price of the scrip of OITL pre IP, during the IP and post IP was as follows:

Table 1

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

27. It is observed from the above table that there was rise in price and average volume in the scrip of OITL.

28. Thus from the pattern of trading as shown in tables 3 and 4 of category 1 and category 2 persons, as also of the Noticee 1 & 2 as depicted in Tables 5 and 6, it can be concluded that the Noticee 1 & 2 along with other entities, who were part of the Manish Rathi group in connivance with the other groups created artificial volume which impacted the price of the scrip.

Price Manipulation

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

30. A perusal of the trade and order log along with the circular/reversal trading pattern

indicates that the entity placing the sell order on exchange had previously purchased/ received the OITL shares in the off-market from either the Promoter Group and/or the Manish Rathi Group and later placed the sell order at a price higher than previous trade rate. The buying entity has placed the buy order later at a rate equal to or higher than the sell order rate thereby having a positive impact on the price. It was further noted that some of these trades were first trades for the day. A few examples are as under:

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

Date	Trade(T) / Order(O)	Trade Id	Buy Member Code	Buy client code	Buy Order No	Buy Order Rate (₹)	Buy Order Time	Buy Order Qty	Sell Member Code	Sell Client Code	Sell Order No.	Sell Order Rate (₹)	Sell Order Time	Sell Order Qty	Traded Price	Trade Time	Traded Qty	LTP impact (₹)	LTP impact %
Dhiren Kapadia (Client code: 76172) bought 1,35,000 OITL shares in the offmkt. from Manish Rathi (Client code:A1133), Indra P. Singh & Kaushik Shah from 19/1/2009 to 28/1/2009																			
21-01-2009	PT	56	921	4921	92120300020764243	0	15:29:56	600	194	DJ046	19420200000119501	65.8	15:16:01	1000	**65.8**	15:29:57	600	0	0
22-01-2009	SO	-	-	-	-	-	-	-	121	76172	12125100000001069	**69**	10:24:23	10000	-	-	-	-	-
	BO	-	911	A1133	91120300000044953	**69**	10:36:17	750	-	-	-	-	-	-	-	-	-	-	-
	T	1	911	A1133	91120300000044953	**69**	10:36:17	750	121	76172	12125100000001069	**69**	10:24:23	10000	**69**	10:36:17	750	***3.2***	***4.63***
Suresh Kapadia (Client code: 76173) bought 1,30,000 OITL shares in the offmkt. from Manish Rathi (Client code:A1133) & Indra P. Singh from 28/1/2009 to 2/4/2009																			
10-02-2009	PT	1	3015	Q254	30152060000513600	81	10:28:45	20	3020	JJ14	30202070002030472 7	81	10:19:23	100	**81**	10:28:45	20	-3.9	-4.81
	SO	-	-	-	-	-	-	-	121	76173	12125100000001819	**83.4**	10:59:27	5000	-	-	-	-	-
	BO	-	911	A1133	91120400000235015	**83.4**	10:59:34	1500	-	-	-	-	-	-	-	-	-	-	-
	T	2	911	A1133	91120400000235015	**83.4**	10:59:34	1500	121	76173	12125100000001819	**83.4**	10:59:27	5000	**83.4**	10:59:34	1500	***2.4***	***2.87***
Noticee 2 (Client code: RA3571) bought 51,897 OITL shares in the offmkt. from Indra P Singh (Client code:A100) and Manish Rathi from 7/1/2009 to 14/3/2009 (Refer to Note 4)																			
20-02-2009	PT	34	3036	9024	30362020000272878	102.4	12:30:14	2000	3004	KI357	30047280000044581	102.4	12:29:43	1000	**102.4**	12:30:14	1000	0	0
24-02-2009	SO	-	-	-	-	-	-	-	3004	RA3571	30047280000044632	**103.5**	11:25:24	5000	-	-	-	-	-
	BO	-	922	A100	92202100000004632	**103.5**	11:27:09	2000	-	-	-	-	-	-	-	-	-	-	-
	T	1	922	A100	92202100000004632	**103.5**	11:27:09	2000	3004	RA3571	30047280000044632	**103.5**	11:25:24	5000	**103.5**	11:27:09	2000	***1.1***	***1.06***
Govindbhai Patel (Client code: YG045) bought 64,900 OITL shares in the offmkt. from Manish Rathi (Client code: 403000275) from 27/1/2009 to 3/3/2009																			
02-03-2009	PT	26	3036	9024	30362020000276202	101.5	12:58:32	2000	194	ZSGN2	19400900020150877	101.5	12:50:07	6000	101.5	12.58.32	1000	0	0
	PT	42	911	A1133	91120400000241035	101.5	13:49:42	500	194	ZSGN3	19400900020150881	101.5	13:03:06	6000	**101.5**	13.49.42	100	0	0
	SO	-	-	-	-	-	-	-	194	YG045	19400400020213829	**102.9**	13:09:39	4500	-	-	-	-	-
	BO	-	313	403000275	31301300020201226	**102.9**	13:58:18	2500	-	-	-	-	-	-	-	-	-	-	-

	T	43	313	403000275	31301300020201226	**102.9**	13:58:18	2500	194	YG045	19400400020213829	**102.9**	13:09:39	4500	**102.9**	13.58.18	2500	***1.4***	***1.36***
Radha G. Lashkari (Client code: 11R536) bought 6,79,500 OITL shares in the offmkt. from Indra P. Singh (Client code:A100), Promoter entities, Manish Rathi, from 24/4/2009 to 15/7/2009																			
20-05-2009	PT	18	921	4934	92120100020973271	101	15:29:46	5000	909	12468	90900400020124338	101	15:21:51	5000	**101**	15.29.46	5000	-6.5	-6.43
	SO	-	-	-	-	-	-	-	248	11R536	24807400020444252	**102.75**	15:40:14	5000	-	-	-	-	-
	BO	-	922	A100	92202100000000027	**102.8**	15:51:02	2500	-	-	-	-	-	-	-	-	-	-	-
	T	19	922	A100	92202100000000027	**102.8**	15:51:02	2500	248	11R536	24807400020444252	**102.75**	15:40:14	5000	**102.75**	15.51.02	2500	***1.75***	***1.7***
Sanjay Jain (Client code: 11S207) bought 1,10,500 OITL shares in the offmkt. from Manish Rathi (Client code:253662), Indra P Singh from 17/06/2009 to 7/8/2009. (Refer to Note 5)																			
17-06-2009	PT	94	910	FF2005	17000005032051	103.7	15:27:59	300	921	4921	22000006038835	103.65	15:29:14	500	103.65	15.29.14	500	-0.35	-0.33
18-06-2009	PT	1	911	A1133	20000004030793	103	13:17:26	100	368	4533	20000004030365	103	13:14:24	5000	103	13.17.27	100	-0.65	-0.63
	PT	21	125	253662	20000004040529	105	14:22:40	5000	797	KEAJ	19000004024247	103	13:31:41	1000	**103**	14.22.40	1000	0	0
	SO	-	-	-	-	-	-	-	248	11S207	20000004010679	**108.5**	10:31:41	5000	-	-	-	-	-
	SO(M)	-	-	-	-	-	-	-	248	11S207	20000004010679	**105**	13:01:37	5000	-	-	-	-	-
	BO	-	125	253662	20000004040529	**105**	14:22:40	5000	-	-	-	-	-	-	-	-	-	-	-
	T	22	125	253662	20000004040529	**105**	14:22:40	5000	248	11S207	20000004010679	**108.5**	10:31:41	5000	**105**	14.22.40	1155	***2***	***1.9***

Note:

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

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

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

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

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

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

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

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

9 first trades and Indra Pratap Singh accounted for 1 first trade. Further, the 15 first trades resulted in a price rise of Rs. 31.70 in the scrip of which Manish Rathi (Rs. 21.35) and Indra Pratap Singh (Rs. 3.65) together accounted for a price rise of Rs. 25.00.

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

LTP Analysis

32. LTP Analysis for the investigation period was carried out. The LTP variation during the investigation period was between the range of –10.27 % to 11.43%. Details of Group wise trades and their net impact on the scrip price is as under:

Table 7

LTP Analysis of Trades during Whole Investigation Period

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

Note: * = Sellers on the Exchange

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

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

33. Buy trades by Noticee 1 during the IP is as below:

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
Buy Trades resulting into negative LTP contribution by Noticee 1										
06/07/2009	13.49.32.000000	Manju Mutha	120	125	-1	13000009030611	13:49:32.043319	RAGINI VINIMOY PRI LIMITED	13000009030597	13:49:25.331411
25/08/2009	13.20.47.000000	Manju Mutha	600	238.5	-0.5	20000055035174	13:20:47.451144	SAVITHA NIRMAL	20000055035165	13:20:40.954488
27/05/2009	14.18.24.379664	Manju Mutha	1000	106.5	-0.25	23000008034848	14:18:24.157021	KISHOR CHAND	20000004034376	14:18:11.208573
11/06/2009	15.03.24.746449	Manju Mutha	1400	117	-0.2	19000003062223	15:03:24.690428	VIJAY RAJ	16000004064631	15:00:45.410505
Buy Trades resulting into zero LTP contribution by Noticee 1										
27/05/2009	14.18.44.355492	Manju Mutha	1000	106.5	0	23000008034869	14:18:44.245375	KISHOR CHAND	20000004034376	14:18:11.208573
27/05/2009	14.18.55.667839	Manju Mutha	1000	106.5	0	23000008034882	14:18:55.419750	KISHOR CHAND	20000004034376	14:18:11.208573
11/06/2009	15.04.31.943720	Manju Mutha	1750	117	0	19000003062495	15:04:31.594929	LAKSHMI SARASWATHI LTD	19000003062407	15:04:11.158886
16/06/2009	15.02.13.884669	Manju Mutha	110	109	0	17000005050243	15:02:13.595707	RAMAN GOYAL	16000007006007	10:42:22.467185
03/07/2009	11.35.11.000000	Manju Mutha	10	127.9	0	23000008014911	11:35:00.599293	AKASH ARUNKUMAR SHAH	13000006012763	11:35:11.213884
03/07/2009	11.35.25.000000	Manju Mutha	90	127.9	0	23000008014936	11:35:24.615191	AKASH ARUNKUMAR SHAH	13000006012763	11:35:11.213884
03/07/2009	11.35.31.000000	Manju Mutha	200	127.9	0	23000008014936	11:35:24.615191	AKASH ARUNKUMAR SHAH	23000008014943	11:35:30.574437
03/07/2009	11.35.33.000000	Manju Mutha	100	127.9	0	23000008014936	11:35:24.615191	AKASH ARUNKUMAR SHAH	17000005012113	11:35:32.921929
03/07/2009	11.35.35.000000	Manju Mutha	100	127.9	0	23000008014936	11:35:24.615191	AKASH ARUNKUMAR SHAH	18000006012879	11:35:35.167230

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
28/07/2009	15.20.46.000000	Manju Mutha	500	187.3	0	21000005042834	15:20:46.055565	SAVITHA NIRMAL	21000005042818	15:20:39.261176
10/08/2009	15.14.25.000000	Manju Mutha	500	213.9	0	13000049043764	15:14:25.239093	LAKSHMI LAKSHMI	13000049043752	15:14:18.163564
Buy Trades Resulting Into Positive LTP Contribution By Noticee 1										
03/07/2009	11.36.41.000000	Manju Mutha	500	127.95	0.05	23000008015009	11:36:41.160578	PARAS JESUKHLAL KHIRAIYA	13000006006247	10:18:43.574396
03/07/2009	11.40.14.000000	Manju Mutha	600	128	0.05	23000008015261	11:40:14.233755	BHANABHAI GANPAT PARMAR	23000008010654	10:40:54.490185
10/08/2009	15.13.58.000000	Manju Mutha	500	213.9	0.15	13000049043709	15:13:58.088237	LAKSHMI LAKSHMI	13000049043687	15:13:50.669609
03/07/2009	11.35.01.000000	Manju Mutha	40	127.9	0.3	23000008014911	11:35:00.599293	ASHOK JAIN	17000007000243	09:55:05.143245
06/07/2009	13.52.12.000000	Manju Mutha	815	126	1	13000009030858	13:52:12.232356	GAURAV JAIN	21000007026439	12:59:19.658139
28/07/2009	15.19.47.000000	Manju Mutha	500	187.3	1.8	21000005042688	15:19:46.505342	CHANDRA H JAIN	21000005042672	15:19:40.275926
28/07/2009	15.20.21.000000	Manju Mutha	500	187.3	2.1	21000005042764	15:20:20.696622	SAVITHA NIRMAL	21000005042739	15:20:10.602455

34. Sell trades of Noticee 1

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
Sell Trades Resulting Into Negative LTP Contribution By Noticee 1										
31-08-2009	14.52.32.000000		400	227.6	-10.15	15000051021473	12:56:13.835567	MANJU MUTHA	13000051060470	14:52:31.961966
31-08-2009	14.55.20.000000		100	227.6	-9.9	15000051021473	12:56:13.835567	MANJU MUTHA	13000051061054	14:55:20.300180
14-07-2009	10.29.11.000000	PARAS JESUKHLAL KHIRAIYA	500	138.05	-6.45	12000006001375	09:56:48.507412	MANJU MUTHA	19000003006182	10:29:11.087376
23-06-2009	10.31.59.978178	ASHOK JAIN	20	105.4	-6.1	16000045000028	09:55:02.951674	MANJU MUTHA	20000004007566	10:31:59.745628
24-06-2009	10.55.13.571316	PARAS JESUKHLAL KHIRAIYA	300	109.55	-5.45	12000007011078	10:54:37.239341	MANJU MUTHA	20000004010227	10:55:13.511550
27-07-2009	15.18.47.000000	HITENDRA S SOLANKI	7	177	-5.4	14000011016275	12:51:14.517923	MANJU MUTHA	17000008032176	15:18:46.672819
27-07-2009	15.19.52.000000	PARAS JESUKHLAL KHIRAIYA	5	177.05	-5.35	18000009021067	13:33:23.622483	MANJU MUTHA	17000008032288	15:19:52.805015
03-06-2009	10.29.51.651079	BHAVESHBHAI SHANTILAL PATEL	5000	104.5	-5	16000072002554	10:29:51.030090	MANJU MUTHA	18000104000258	10:20:09.770915
09-07-2009	13.49.05.000000		199	137.05	-1.95	16000006014629	13:21:38.685878	MANJU MUTHA	16000005027033	13:49:04.577325
25-08-2009	13.47.11.000000	NIRMAL KUMAR	1000	237	-1.9	13000049047505	13:47:10.768408	MANJU MUTHA	14000060041386	13:46:56.504840

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
04-05-2009	12.57.23.667435	LAKSHMI SARASWATHI LTD	2000	101	-1.5	3021300021225169	12:57:23.621637	MANJU MUTHA	3021300021225158	12:57:15.022948
06-05-2009	11.02.55.494891	MANISH D RATHI	2000	105	-1	12520100024608752	11:02:54.865822	MANJU MUTHA	3021300021251834	10:26:03.921604
11-05-2009	13.08.02.426697	ALKA JAIN	1000	104	-1	300472800000047909	13:07:59.296940	MANJU MUTHA	3021300021304230	13:05:58.965731
09-07-2009	13.54.17.000000	AKASH ARUNKUMAR SHAH	199	141	-1	14000011013699	13:54:17.159697	MANJU MUTHA	16000005027478	13:54:12.109772
24-08-2009	13.02.52.000000		2000	237	-1	12000023040500	13:02:51.710501	MANJU MUTHA	13000023029851	13:02:46.441890
27-08-2009	14.09.01.000000	JHANVI MUKESH VORA	1000	238.5	-1	20000055041906	14:09:00.493746	MANJU MUTHA	14000059049213	13:52:04.345916
04-05-2009	15.05.56.248756	MANISH DEVENDRA RATHI	700	101	-0.9	91120300000081147	15:05:55.503288	MANJU MUTHA	3021300021230088	15:05:53.286408
02-09-2009	13.42.56.000000	MANISH D RATHI	500	229	-0.85	20000060042633	13:42:56.156113	MANJU MUTHA	15000053026589	13:37:28.420527
04-05-2009	13.04.43.093326	PRADEEP NATVARLAL DHANUKA	500	101	-0.5	49824200000089542	13:04:42.354378	MANJU MUTHA	3021300021225429	13:04:39.996493
04-05-2009	13.09.14.571199	LAKSHMI SARASWATHI LTD	1000	101	-0.5	3021300021225532	13:09:14.102437	MANJU MUTHA	3021300021225529	13:09:08.053355
04-05-2009	15.04.52.679099	LAKSHMI SARASWATHI LTD	2000	101	-0.5	3021300021230037	15:04:52.542658	MANJU MUTHA	3021300021230029	15:04:44.504888
08-06-2009	14.52.41.796133	RAGINI VINIMOY PRI LIMITED	1000	109	-0.5	17000005046017	14:52:41.172976	MANJU MUTHA	17000005041255	14:11:51.364976
03-08-2009	10.42.41.000000	LAKSHMI LAKSHMI	300	202	-0.5	21000006013805	10:42:41.078991	MANJU MUTHA	21000006013783	10:42:35.277201
02-09-2009	13.48.49.000000	PRIYA VIJAY PATIL	1900	228	-0.5	20000060043228	13:48:48.931446	MANJU MUTHA	15000053026589	13:37:28.420527
12-05-2009	11.23.20.362282	INDRAPRATAP GAJRAJ SINGH	500	100	-0.4	13300400020454004	11:23:19.662633	MANJU MUTHA	3021300021312304	11:03:58.861074
26-06-2009	15.05.33.259964	LAKSHMI SARASWATHI LTD	500	126	-0.4	17000005036755	15:05:32.876283	MANJU MUTHA	17000005036727	15:05:21.328940
14-05-2009	15.06.49.029223	MANISH DEVENDRA RATHI	250	104	-0.25	91120300000089509	15:06:48.898363	MANJU MUTHA	3021300021344487	14:42:30.298809
26-06-2009	15.02.59.115894	LAKSHMI SARASWATHI LTD	500	126	-0.25	17000005036463	15:02:59.031701	MANJU MUTHA	17000005036456	15:02:53.168328
24-08-2009	13.15.46.000000		1000	237.75	-0.15	20000021017423	13:15:36.342407	MANJU MUTHA	13000023030906	13:15:45.940209
23-07-2009	14.51.55.000000	CHANDRA H JAIN	500	174.9	-0.1	17000005029746	14:51:55.228894	MANJU MUTHA	17000005029739	14:51:47.132896
23-07-2009	14.55.30.000000	JITENDRA CHANDRABHAN SINGH	2	175	-0.1	21000006033624	14:55:30.413529	MANJU MUTHA	17000005030029	14:55:24.220933
09-07-2009	13.49.05.000000	LAKSHMI SARASWATHI LTD	801	137	-0.05	16000005026997	13:48:29.343641	MANJU MUTHA	16000005027033	13:49:04.577325

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
24-08-2009	13.20.24.000000	LAKSHMI SARASWATHI LTD	1000	237.7	-0.05	12000025022768	13:20:23.794042	MANJU MUTHA	20000021017703	13:20:23.839150
Sell Trades Resulting Into zero LTP Contribution By Noticee 1										
17-03-2009	12.51.04.117535	MANISH DEVENDRA RATHI	500	95.75	0	91120300000060697	12:51:04.015659	MANJU MUTHA	3024400000700332	12:21:46.728634
17-03-2009	12.58.15.999814	MANISH DEVENDRA RATHI	500	95.75	0	91120400000244947	12:58:15.924924	MANJU MUTHA	3024100000343188	12:21:56.380363
17-03-2009	12.58.19.702533	MANISH DEVENDRA RATHI	500	95.75	0	91120400000244948	12:58:19.624004	MANJU MUTHA	3024300000243259	12:22:09.146552
17-03-2009	12.58.19.702817	MANISH DEVENDRA RATHI	250	95.75	0	91120400000244948	12:58:19.624004	MANJU MUTHA	3024100000343189	12:22:17.023912
17-03-2009	12.58.23.493434	MANISH DEVENDRA RATHI	250	95.75	0	91120300000060708	12:58:23.015037	MANJU MUTHA	3024100000343189	12:22:17.023912
17-03-2009	12.58.23.493722	MANISH DEVENDRA RATHI	500	95.75	0	91120300000060708	12:58:23.015037	MANJU MUTHA	3024300000243260	12:22:27.184722
17-03-2009	12.58.23.493986	MANISH DEVENDRA RATHI	150	95.75	0	91120300000060708	12:58:23.015037	MANJU MUTHA	3024200000343450	12:22:35.491064
17-03-2009	12.58.34.740771	MANISH DEVENDRA RATHI	100	95.75	0	91120400000244949	12:58:34.194339	MANJU MUTHA	3024200000343450	12:22:35.491064
17-03-2009	13.08.16.791410	MANISH DEVENDRA RATHI	500	95.75	0	91120400000244956	13:08:16.318296	MANJU MUTHA	3024500000753998	12:22:47.284114
17-03-2009	13.08.16.792627	MANISH DEVENDRA RATHI	200	95.75	0	91120400000244956	13:08:16.318296	MANJU MUTHA	3024500000753999	12:22:55.487300
17-03-2009	13.11.56.137378	INDRAPRATAP GAJRAJ SINGH	300	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024500000753999	12:22:55.487300
17-03-2009	13.11.56.137646	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024500000754000	12:23:10.706853
17-03-2009	13.11.56.137919	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024200000343451	12:23:18.352342
17-03-2009	13.11.56.138188	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024300000243263	12:23:24.918510
17-03-2009	13.11.56.138464	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024200000343453	12:23:35.756477
17-03-2009	13.11.56.138721	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024200000343454	12:23:50.656892
17-03-2009	13.11.56.138994	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024400000700337	12:23:57.855691
17-03-2009	13.11.56.139249	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024400000700338	12:24:06.932879
17-03-2009	13.11.56.139516	INDRAPRATAP GAJRAJ SINGH	500	95.75	0	92200700020110116	13:11:55.916504	MANJU MUTHA	3024300000243266	12:24:13.552511

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
28-04-2009	13.11.14.446619	SHANTI ROCKY PINTO	1000	96	0	49824400000088317	13:11:13.944233	MANJU MUTHA	3021300021195054	13:06:17.779334
28-04-2009	13.29.23.722344	MANISH D RATHI	2500	96	0	12520100024601832	13:29:23.213606	MANJU MUTHA	3021300021195054	13:06:17.779334
28-04-2009	13.29.29.501295	MANISH D RATHI	2500	96	0	12520100024601833	13:29:28.821541	MANJU MUTHA	3021300021195054	13:06:17.779334
28-04-2009	13.45.08.077664	MANISH D RATHI	4000	96	0	12520100024601919	13:45:07.646450	MANJU MUTHA	3021300021195054	13:06:17.779334
28-04-2009	15.01.19.601126	MANISH DEVENDRA RATHI	200	96.3	0	91120400000264072	15:01:18.940251	MANJU MUTHA	3021300021197016	14:14:36.310336
28-04-2009	15.01.31.576077	MANISH DEVENDRA RATHI	300	96.3	0	91120400000264073	15:01:31.443878	MANJU MUTHA	3021300021197016	14:14:36.310336
28-04-2009	15.06.43.802960	MANISH DEVENDRA RATHI	500	96.3	0	91120400000264080	15:06:43.210713	MANJU MUTHA	3021300021197016	14:14:36.310336
04-05-2009	12.57.56.473893	LAKSHMI SARASWATHI LTD	500	101	0	3021300021225197	12:57:56.450519	MANJU MUTHA	3021300021225194	12:57:49.897702
04-05-2009	15.06.01.723718	LAKSHMI SARASWATHI LTD	550	101	0	3021300021230097	15:06:01.416384	MANJU MUTHA	3021300021230088	15:05:53.286408
05-05-2009	14.14.43.625586	MANISH D RATHI	2150	105.5	0	12520100024607483	14:14:43.556425	MANJU MUTHA	3021300021242724	13:21:53.256231
05-05-2009	14.16.35.567195	SHANTI ROCKY PINTO	2000	105.5	0	49824600000090046	14:16:35.363604	MANJU MUTHA	3021300021242724	13:21:53.256231
05-05-2009	14.16.43.080901	SHANTI ROCKY PINTO	2000	105.5	0	49824400000092763	14:16:43.056501	MANJU MUTHA	3021300021242724	13:21:53.256231
05-05-2009	14.17.03.448315	SHANTI ROCKY PINTO	1000	105.5	0	49824200000091493	14:17:03.072959	MANJU MUTHA	3021300021242724	13:21:53.256231
05-05-2009	14.25.11.596346	SHANTI ROCKY PINTO	100	105.5	0	49824300000088242	14:25:10.996527	MANJU MUTHA	3021300021242724	13:21:53.256231
06-05-2009	11.07.51.709065	MANISH DEVENDRA RATHI	50	105	0	91120400000266770	11:07:51.676974	MANJU MUTHA	3021300021251834	10:26:03.921604
06-05-2009	11.07.58.574069	MANISH DEVENDRA RATHI	70	105	0	91120300000082471	11:07:58.382471	MANJU MUTHA	3021300021251834	10:26:03.921604
06-05-2009	13.57.32.548380	MANISH D RATHI	1000	105	0	12520100024609446	13:57:32.337597	MANJU MUTHA	3021300021251834	10:26:03.921604
06-05-2009	13.57.37.047187	MANISH D RATHI	950	105	0	12520100024609448	13:57:36.458439	MANJU MUTHA	3021300021251834	10:26:03.921604
11-05-2009	13.09.30.490662	ALKA JAIN	3000	104	0	300472900000046492	13:09:27.885209	MANJU MUTHA	3021300021303721	12:46:44.519481
14-05-2009	14.41.09.942275	VIJAY RAJ	3000	104	0	300472800000048159	14:41:02.304996	MANJU MUTHA	3021300021344458	14:41:09.290899
01-06-2009	11.43.39.092323	DIVYA SUSHILKUMAR SHAH	500	111	0	18000005023378	11:43:39.028222	MANJU MUTHA	13000006012056	10:37:04.364249
01-06-2009	14.39.43.110002	MANISH D RATHI	2500	110.8	0	13000006043626	14:39:42.723969	MANJU MUTHA	13000006012056	10:37:04.364249

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
03-06-2009	12.49.43.907030	INDRAPRATAP GAJRAJ SINGH	320	104.3	0	21000091021637	12:49:43.654862	MANJU MUTHA	18000104017164	11:51:07.712071
03-06-2009	13.13.09.135691	MANISH DEVENDRA RATHI	3680	104.3	0	19000097025281	13:13:08.565215	MANJU MUTHA	18000104017164	11:51:07.712071
03-06-2009	13.13.09.136146	MANISH DEVENDRA RATHI	1000	104.3	0	19000097025281	13:13:08.565215	MANJU MUTHA	18000104017185	11:51:17.040272
08-06-2009	13.17.42.876265	MANISH DEVENDRA RATHI	1	109	0	12000008029062	13:17:42.724669	MANJU MUTHA	17000005031922	12:44:31.972639
08-06-2009	13.34.04.662765	MANISH DEVENDRA RATHI	10	109	0	12000008030671	13:34:04.136092	MANJU MUTHA	17000005031922	12:44:31.972639
08-06-2009	13.36.24.906599	MANISH DEVENDRA RATHI	300	109	0	17000005037357	13:36:24.280081	MANJU MUTHA	17000005031922	12:44:31.972639
08-06-2009	13.36.44.882054	MANISH DEVENDRA RATHI	689	109	0	17000005037400	13:36:44.286478	MANJU MUTHA	17000005031922	12:44:31.972639
08-06-2009	14.36.57.643188	MANISH DEVENDRA RATHI	1	109.75	0	18000006037939	14:36:57.457342	MANJU MUTHA	17000005031875	12:44:06.073159
08-06-2009	14.53.16.531285	RAGINI VINIMOY PRI LIMITED	1000	109	0	17000005046090	14:53:16.249010	MANJU MUTHA	17000005031903	12:44:18.916986
08-06-2009	14.55.00.041956	VIJAY RAJ	500	109	0	23000008048552	14:54:59.468030	MANJU MUTHA	17000005032474	12:49:54.788615
08-06-2009	14.55.20.266887	VIJAY RAJ	499	109	0	14000008033538	14:55:19.981079	MANJU MUTHA	17000005031875	12:44:06.073159
08-06-2009	14.56.04.416283	VIJAY RAJ	1000	109	0	19000004053954	14:56:04.361315	MANJU MUTHA	17000005046438	14:56:00.765501
08-06-2009	15.22.25.267474	INDRAPRATAP GAJRAJ SINGH	3000	109.8	0	19000004059687	15:22:24.809670	MANJU MUTHA	17000005031820	12:43:36.478400
09-06-2009	14.31.38.619496	MANISH DEVENDRA RATHI	1000	111.9	0	19000004042019	14:31:38.159334	MANJU MUTHA	22000006022555	12:28:33.129747
09-06-2009	14.31.46.466181	MANISH DEVENDRA RATHI	500	111.9	0	19000004042038	14:31:46.427198	MANJU MUTHA	22000006022555	12:28:33.129747
24-06-2009	10.55.23.915167	AKASH ARUNKUMAR SHAH	100	109.55	0	13000006010259	10:55:23.728853	MANJU MUTHA	20000004010227	10:55:13.511550
24-06-2009	10.55.23.918493	KAMLESH KUMAR KATARIA	50	109.55	0	13000006010260	10:55:23.780966	MANJU MUTHA	20000004010227	10:55:13.511550
24-06-2009	10.55.26.866029	PARAS JESUKHLAL KHIRAIYA	200	109.55	0	12000007011179	10:55:26.299729	MANJU MUTHA	20000004010227	10:55:13.511550
24-06-2009	10.55.27.629656	ASHOK JAIN	20	109.55	0	23000008001038	09:55:02.596315	MANJU MUTHA	20000004010227	10:55:13.511550
24-06-2009	10.55.32.089490	KAMLESH KUMAR KATARIA	50	109.55	0	13000006010282	10:55:31.507935	MANJU MUTHA	20000004010227	10:55:13.511550
24-06-2009	10.55.33.585548	AKASH ARUNKUMAR SHAH	100	109.55	0	13000006010285	10:55:33.354115	MANJU MUTHA	20000004010227	10:55:13.511550
24-06-2009	10.55.41.019459	KAMLESH KUMAR KATARIA	100	109.55	0	13000006010306	10:55:40.425963	MANJU MUTHA	20000004010227	10:55:13.511550

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
24-06-2009	10.55.57.955126	KAMLESH KUMAR KATARIA	9	109.55	0	13000006010349	10:55:57.531903	MANJU MUTHA	20000004010227	10:55:13.511550
26-06-2009	15.03.44.553903	LAKSHMI SARASWATHI LTD	500	126	0	17000005036549	15:03:44.301772	MANJU MUTHA	17000005036548	15:03:44.182788
26-06-2009	15.04.57.175209	LAKSHMI SARASWATHI LTD	500	126	0	17000005036668	15:04:56.908201	MANJU MUTHA	17000005036652	15:04:50.170229
26-06-2009	15.06.11.125467	LAKSHMI SARASWATHI LTD	300	126	0	17000005036843	15:06:10.800237	MANJU MUTHA	17000005036826	15:06:00.908511
14-07-2009	10.29.15.000000	AKASH ARUNKUMAR SHAH	200	138.05	0	14000005005497	10:29:15.765513	MANJU MUTHA	19000003006182	10:29:11.087376
14-07-2009	10.29.18.000000		248	138.05	0	22000005005155	10:29:17.891207	MANJU MUTHA	19000003006182	10:29:11.087376
23-07-2009	10.33.27.000000	LAKSHMI LAKSHMI	100	178.9	0	17000005010063	10:33:27.277432	MANJU MUTHA	17000005010047	10:33:20.315107
23-07-2009	12.06.19.000000	LAKSHMI LAKSHMI	600	173.4	0	17000005018447	12:06:19.634358	MANJU MUTHA	17000005018440	12:06:12.245286
23-07-2009	12.07.00.000000	LAKSHMI LAKSHMI	100	173.4	0	17000005018488	12:06:59.870037	MANJU MUTHA	17000005018484	12:06:52.810135
23-07-2009	12.08.06.000000	LAKSHMI LAKSHMI	200	173.4	0	17000005018547	12:08:06.220837	MANJU MUTHA	17000005018541	12:07:58.829742
23-07-2009	14.53.54.000000	JITENDRA CHANDRABHAN SINGH	500	175	0	21000006033468	14:53:46.019967	MANJU MUTHA	17000005029893	14:53:53.949502
23-07-2009	14.55.36.000000	SAVITHA NIRMAL	498	175	0	17000005030044	14:55:35.728141	MANJU MUTHA	17000005030029	14:55:24.220933
27-07-2009	15.19.17.000000	HITENDRA S SOLANKI	5	177	0	14000011016275	12:51:14.517923	MANJU MUTHA	17000008032220	15:19:17.211908
27-07-2009	15.20.28.000000	HITENDRA S SOLANKI	4	177.5	0	14000011016275	12:51:14.517923	MANJU MUTHA	17000008032353	15:20:27.569803
03-08-2009	10.43.02.000000	LAKSHMI LAKSHMI	200	202	0	21000006013866	10:43:01.870263	MANJU MUTHA	21000006013849	10:42:55.664532
03-08-2009	10.43.21.000000	LAKSHMI LAKSHMI	300	202	0	21000006013952	10:43:21.698852	MANJU MUTHA	21000006013933	10:43:14.549168
03-08-2009	10.44.00.000000	CHANDRA H JAIN	300	202	0	21000006014145	10:44:00.192876	MANJU MUTHA	21000006014090	10:43:52.196203
03-08-2009	10.44.41.000000	CHANDRA H JAIN	200	202	0	21000006014290	10:44:40.667415	MANJU MUTHA	21000006014239	10:44:27.954854
03-08-2009	10.45.08.000000	CHANDRA H JAIN	100	202	0	21000006014378	10:45:07.823674	MANJU MUTHA	21000006014354	10:45:01.698660
11-08-2009	14.01.26.000000	MANISH D RATHI	200	218.5	0	18000023028408	14:01:26.811972	MANJU MUTHA	11000025018593	11:54:47.878279
11-08-2009	14.01.26.000000	MANISH D RATHI	200	218.5	0	18000023028408	14:01:26.811972	MANJU MUTHA	11000025018604	11:54:54.450728
11-08-2009	14.01.26.000000	MANISH D RATHI	200	218.5	0	18000023028408	14:01:26.811972	MANJU MUTHA	11000025018617	11:55:02.401973

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
11-08-2009	14.01.26.000000	MANISH D RATHI	200	218.5	0	18000023028408	14:01:26.811972	MANJU MUTHA	11000025018628	11:55:09.276870
11-08-2009	14.01.26.000000	MANISH D RATHI	200	218.5	0	18000023028408	14:01:26.811972	MANJU MUTHA	11000025018641	11:55:15.636550
24-08-2009	13.04.41.000000		100	237	0	20000021016937	13:04:41.103152	MANJU MUTHA	12000023040731	13:04:37.109033
24-08-2009	13.21.35.000000	LAKSHMI SARASWATHI LTD	500	237.7	0	12000025022845	13:21:34.735621	MANJU MUTHA	13000023031376	13:21:33.943680
24-08-2009	13.28.09.000000		1000	237.7	0	20000021018141	13:28:08.696973	MANJU MUTHA	12000023043409	13:28:05.706391
25-08-2009	13.25.06.000000	LAKSHMI LAKSHMI	500	238.5	0	20000055035511	13:25:06.520108	MANJU MUTHA	14000059036805	13:24:59.849694
25-08-2009	13.51.55.000000	SWAROOP VANIJYA PVT LTD	500	238.8	0	20000055038105	13:51:55.216790	MANJU MUTHA	14000060041970	13:51:47.480895
27-08-2009	14.09.06.000000	JHANVI MUKESH VORA	2000	238.5	0	20000055041910	14:09:05.916677	MANJU MUTHA	14000059049213	13:52:04.345916
27-08-2009	14.09.11.000000	JHANVI MUKESH VORA	2000	238.5	0	20000055041920	14:09:11.406116	MANJU MUTHA	14000059049213	13:52:04.345916
31-08-2009	14.54.33.000000		50	227.6	0	15000051021473	12:56:13.835567	MANJU MUTHA	13000051060897	14:54:32.718446
31-08-2009	14.54.57.000000		50	227.6	0	15000051021473	12:56:13.835567	MANJU MUTHA	13000051060970	14:54:57.308423
01-09-2009	15.04.32.000000	SANDIP KASHIRAM KHEDEKAR	1000	235	0	23000056064152	15:04:32.466995	MANJU MUTHA	22000059051268	15:00:03.963841
01-09-2009	15.04.47.000000	VIJAYKUMAR JAGDISHPRASAD DUBEY	1500	235	0	12000056050384	15:04:46.817185	MANJU MUTHA	22000059051268	15:00:03.963841
01-09-2009	15.05.58.000000	ARUNKUMAR JAGDISH SHARMA	500	235	0	13000052045064	15:05:58.370115	MANJU MUTHA	22000059051268	15:00:03.963841
02-09-2009	13.46.06.000000	PRIYA VIJAY PATIL	4999	229	0	20000060042947	13:46:06.322094	MANJU MUTHA	15000053026589	13:37:28.420527
02-09-2009	13.46.08.000000	PRIYA VIJAY PATIL	1	229	0	20000060042951	13:46:08.264873	MANJU MUTHA	15000053026589	13:37:28.420527
02-09-2009	13.48.51.000000	PRIYA VIJAY PATIL	50	228	0	20000060043236	13:48:50.979921	MANJU MUTHA	15000053026589	13:37:28.420527
02-09-2009	13.48.52.000000	PRIYA VIJAY PATIL	40	228	0	20000060043238	13:48:52.701996	MANJU MUTHA	15000053026589	13:37:28.420527
02-09-2009	13.48.54.000000	PRIYA VIJAY PATIL	10	228	0	20000060043246	13:48:54.588904	MANJU MUTHA	15000053026589	13:37:28.420527
02-09-2009	13.49.44.000000	PRIYA VIJAY PATIL	2900	228	0	20000060043342	13:49:44.182383	MANJU MUTHA	15000053026589	13:37:28.420527
02-09-2009	13.50.07.000000	PRIYA VIJAY PATIL	80	228	0	20000060043384	13:50:07.458791	MANJU MUTHA	15000053026589	13:37:28.420527
03-09-2009	15.17.02.000000	VIJAYKUMAR JAGDISHPRASAD DUBEY	170	220	0	12000055052075	15:17:02.238530	MANJU MUTHA	12000056048457	15:13:05.647420

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
03-09-2009	15.17.06.000000	SANDIP KASHIRAM KHEDEKAR	830	220	0	14000063040824	15:17:06.594934	MANJU MUTHA	12000056048457	15:13:05.647420
03-09-2009	15.17.06.000000	SANDIP KASHIRAM KHEDEKAR	1000	220	0	14000063040824	15:17:06.594934	MANJU MUTHA	19000068052966	15:12:51.100837
03-09-2009	15.17.06.000000	SANDIP KASHIRAM KHEDEKAR	170	220	0	14000063040824	15:17:06.594934	MANJU MUTHA	21000062067042	15:13:31.904958
Sell Trades Resulting Into Positive LTP Contribution By Noticee 1										
17-03-2009	13.08.16.791071	MANISH DEVENDRA RATHI	250	95.75	0.05	91120400000244956	13:08:16.318296	MANJU MUTHA	3024200000343450	12:22:35.491064
28-04-2009	15.12.51.336947	MANISH D RATHI	500	96.3	0.05	12520100024602336	15:12:43.665784	MANJU MUTHA	3021300021197016	14:14:36.310336
12-05-2009	11.40.30.053795	MANISH D RATHI	4500	100	0.05	12520100024617233	11:40:29.906548	MANJU MUTHA	3021300021312304	11:03:58.861074
03-08-2009	10.45.59.000000	DHOOT INDUSTRIAL FINANCE LTD	300	202	0.05	16000004014213	10:45:59.158927	MANJU MUTHA	21000006014354	10:45:01.698660
06-05-2009	13.36.44.528560	INDRAPRATAP GAJRAJ SINGH	320	105	0.25	13300100030209515	13:36:34.457432	MANJU MUTHA	3021300021251834	10:26:03.921604
28-04-2009	15.00.52.524031	MANISH D RATHI	250	96.3	0.3	12520100024602270	15:00:51.869581	MANJU MUTHA	3021300021197016	14:14:36.310336
27-07-2009	15.20.13.000000	HITENDRA S SOLANKI	5	177.5	0.45	14000011016275	12:51:14.517923	MANJU MUTHA	17000008032323	15:20:12.448087
06-05-2009	12.12.01.206883	MANISH D RATHI	500	105	0.5	12520100024609035	12:12:01.165850	MANJU MUTHA	3021300021251834	10:26:03.921604
03-08-2009	10.42.03.000000	LAKSHMI LAKSHMI	200	202.5	0.5	21000006013614	10:42:03.190138	MANJU MUTHA	21000006013571	10:41:54.698593
29-04-2009	11.33.06.283212	MANISH D RATHI	1000	100	1	12520100024603184	11:33:05.694878	MANJU MUTHA	3021300021203321	10:37:01.063005
09-07-2009	13.50.16.000000		3	138	1	16000006016180	13:50:16.088406	MANJU MUTHA	16000005027110	13:50:08.999608
25-08-2009	13.50.17.000000	LAKSHMI LAKSHMI	500	238.8	1.8	20000055037961	13:50:17.077966	MANJU MUTHA	14000060041785	13:50:14.172640
09-06-2009	14.30.13.891567	MANISH DEVENDRA RATHI	500	111.9	1.9	13000006036107	14:30:13.784777	MANJU MUTHA	22000006022555	12:28:33.129747
23-07-2009	14.50.02.000000	CHANDRA H JAIN	500	174.9	1.9	17000005029598	14:50:01.930355	MANJU MUTHA	17000005029592	14:49:55.537342
06-05-2009	13.56.44.911114	MANISH DEVENDRA RATHI	110	105	4.25	91120400000267129	13:56:44.696618	MANJU MUTHA	3021300021251834	10:26:03.921604

35. Net impact of Buy trades and Sell trades of Noticee 1

Buyer Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0	
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty.	No. of trades
Manju Mutha	3.5	11935	22	5.45	3455	7	-1.95	3120	4	0	11
Seller Name	**All Trades**			**LTP Diff. > 0**			**LTP Diff. < 0**			**LTP Diff. = 0**	
	Sum of LTP (Rs.)	**Sum of Qty.**	**No. of trades**	**Sum of LTP (Rs.)**	**Sum of Qty.**	**No. of trades**	**Sum of LTP (Rs.)**	**Sum of Qty.**	**No. of trades**	**Sum of Qty**	**No. of trades.**
Manju Mutha	-56.6	116175	158	14.05	9438	15	-70.65	28683	33	78054	110

36. Sell trades by Noticee 2 during the IP is as below:

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
Sell Trades Resulting Into Negative LTP Contribution By Noticee 2										
16-02-2009	11.24.33.284908	MANISH DEVENDRA RATHI	150	104.8	-0.2	91120400000237440	11:24:33.104655	NATHMAL RAMESHKUMAR	30047280000004277	11:24:15.517634
24-02-2009	15.20.27.165752	MANISH DEVENDRA RATHI	750	104.9	-0.1	91120400000239584	15:20:27.104500	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
13-03-2009	11.29.33.739771	MANISH DEVENDRA RATHI	500	94.9	-0.1	91120300000059693	11:29:33.203972	NATHMAL RAMESHKUMAR	30047300000039565	11:29:14.751473
Sell Trades Resulting Into Zero LTP Contribution By Noticee 2										
05-01-2009	15.08.50.682695	MANISH DEVENDRA RATHI	750	72.75	0	91120400000223037	15:08:50.463715	NATHMAL RAMESHKUMAR	30047290000040983	15:08:09.873858
05-01-2009	15.09.31.308750	INDRAPRATAP GAJRAJ SINGH	200	72.75	0	92202100000003306	15:09:31.036400	NATHMAL RAMESHKUMAR	30047290000040983	15:08:09.873858
05-01-2009	15.09.33.659460	INDRAPRATAP GAJRAJ SINGH	50	72.75	0	92202100000003307	15:09:33.172834	NATHMAL RAMESHKUMAR	30047290000040983	15:08:09.873858
06-01-2009	14.16.51.336488	INDRAPRATAP GAJRAJ SINGH	1000	69.15	0	92202100000003388	14:16:50.845180	NATHMAL RAMESHKUMAR	30047300000036498	13:48:12.526611
16-01-2009	14.23.50.816397	INDRAPRATAP GAJRAJ SINGH	1000	59.9	0	92202100000003920	14:23:50.364289	NATHMAL RAMESHKUMAR	30047310000040324	14:22:37.592759
16-01-2009	14.31.53.592139	MANISH DEVENDRA RATHI	3000	59.9	0	91100100020259618	14:31:52.783921	NATHMAL RAMESHKUMAR	30047310000040324	14:22:37.592759
16-01-2009	14.33.29.123655	INDRAPRATAP GAJRAJ SINGH	3900	59.9	0	92202100000003921	14:33:29.005832	NATHMAL RAMESHKUMAR	30047310000040324	14:22:37.592759
16-01-2009	14.33.31.649975	INDRAPRATAP GAJRAJ SINGH	100	59.9	0	92202100000003922	14:33:31.614696	NATHMAL RAMESHKUMAR	30047310000040324	14:22:37.592759
16-01-2009	14.42.40.225824	MANISH DEVENDRA RATHI	4000	59.9	0	91100100020259619	14:42:39.718717	NATHMAL RAMESHKUMAR	30047310000040324	14:22:37.592759
16-01-2009	14.44.12.699394	INDRAPRATAP GAJRAJ SINGH	2500	59.9	0	92202100000003923	14:44:12.632009	NATHMAL RAMESHKUMAR	30047310000040324	14:22:37.592759

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_INRS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
16-01-2009	14.44.18.198535	INDRAPRATAP GAJRAJ SINGH	450	59.9	0	92202100000003924	14:44:18.138031	NATHMAL RAMESHKUMAR	300473100000040324	14:22:37.592759
16-01-2009	14.44.20.488243	INDRAPRATAP GAJRAJ SINGH	50	59.9	0	92202100000003925	14:44:20.315348	NATHMAL RAMESHKUMAR	300473100000040324	14:22:37.592759
10-02-2009	11.13.05.811495	MANISH DEVENDRA RATHI	1500	83.4	0	91120400000235045	11:13:05.206339	NATHMAL RAMESHKUMAR	300472900000042793	11:12:00.919541
10-02-2009	11.23.13.538833	MANISH DEVENDRA RATHI	2000	83.4	0	91120400000235061	11:23:13.476918	NATHMAL RAMESHKUMAR	300472900000042793	11:12:00.919541
10-02-2009	11.23.45.625244	MANISH DEVENDRA RATHI	100	83.4	0	91120300000050945	11:23:45.562364	NATHMAL RAMESHKUMAR	300472900000042793	11:12:00.919541
10-02-2009	11.26.09.818116	KAUSHIK SHARADCHANDRA SHAH	200	83.4	0	30362020000266435	11:26:09.307436	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
10-02-2009	11.27.15.434881	KAUSHIK SHARADCHANDRA SHAH	380	83.4	0	30362020000266439	11:27:15.221536	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
10-02-2009	11.28.24.532027	MANISH DEVENDRA RATHI	500	83.4	0	91120300000050948	11:28:24.486499	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
10-02-2009	11.30.03.862777	INDRAPRATAP GAJRAJ SINGH	1500	83.9	0	92202100000004484	11:30:03.793855	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
10-02-2009	11.30.10.680198	INDRAPRATAP GAJRAJ SINGH	500	83.9	0	92202100000004485	11:30:10.024753	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
10-02-2009	11.36.50.722327	MANISH DEVENDRA RATHI	1000	83.9	0	91120400000235076	11:36:50.044167	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
10-02-2009	11.37.23.452691	MANISH DEVENDRA RATHI	980	83.9	0	31301300020200653	11:37:23.365797	NATHMAL RAMESHKUMAR	300472800000043963	11:15:39.720162
16-02-2009	10.27.36.623659	MANISH DEVENDRA RATHI	1500	104.9	0	91120400000237347	10:27:36.509845	NATHMAL RAMESHKUMAR	300473100000041803	10:27:10.479443
16-02-2009	10.27.41.108555	MANISH DEVENDRA RATHI	500	104.9	0	91120300000053144	10:27:40.997385	NATHMAL RAMESHKUMAR	300473100000041803	10:27:10.479443
16-02-2009	10.28.11.197755	MANISH DEVENDRA RATHI	1500	104.9	0	91120300000053145	10:28:11.152813	NATHMAL RAMESHKUMAR	300473100000041803	10:27:10.479443
16-02-2009	11.24.38.502931	MANISH DEVENDRA RATHI	1500	104.8	0	91120300000053230	11:24:38.237213	NATHMAL RAMESHKUMAR	300472800000044277	11:24:15.517634
16-02-2009	11.25.35.521953	MANISH DEVENDRA RATHI	3000	104.8	0	31301300020200864	11:25:35.474683	NATHMAL RAMESHKUMAR	300472800000044277	11:24:15.517634
16-02-2009	11.27.10.795510	MANISH DEVENDRA RATHI	350	104.8	0	91120400000237441	11:27:10.506826	NATHMAL RAMESHKUMAR	300472800000044277	11:24:15.517634
16-02-2009	13.35.38.692266	INDRAPRATAP GAJRAJ SINGH	2000	104.3	0	92202100000004586	13:35:38.124458	NATHMAL RAMESHKUMAR	300473100000041830	13:28:43.911531
16-02-2009	13.35.42.530840	INDRAPRATAP GAJRAJ SINGH	1000	104.3	0	92202100000004587	13:35:42.143548	NATHMAL RAMESHKUMAR	300473100000041830	13:28:43.911531
24-02-2009	11.28.37.076438	MANISH DEVENDRA RATHI	500	103.5	0	91120400000239284	11:28:36.881997	NATHMAL RAMESHKUMAR	300472800000044632	11:25:24.919068
24-02-2009	11.28.41.471883	MANISH DEVENDRA RATHI	500	103.5	0	91120400000239285	11:28:40.994889	NATHMAL RAMESHKUMAR	300472800000044632	11:25:24.919068

TRADE_DATE	TRADE_TIME	CLIENT_NAME	TRADE_QTY	TRADE_RATE	LTP_IN_RS	ORDER_NO	ORDER_TIME	CP_CLIENT_NAME	CP_ORDER_NO	CP_ORDER_TIME
24-02-2009	11.28.46.616693	MANISH DEVENDRA RATHI	1500	103.5	0	91120300000055106	11:28:46.009131	NATHMAL RAMESHKUMAR	30047280000004632	11:25:24.919068
24-02-2009	11.28.58.286781	MANISH DEVENDRA RATHI	500	103.5	0	91120300000055107	11:28:57.642209	NATHMAL RAMESHKUMAR	30047280000004632	11:25:24.919068
24-02-2009	12.08.27.815867	MANISH DEVENDRA RATHI	800	103.9	0	91120400000239311	12:08:27.480869	NATHMAL RAMESHKUMAR	30047310000004294	12:07:59.821008
24-02-2009	12.08.56.566482	INDRAPRATAP GAJRAJ SINGH	3000	103.9	0	92202100000004635	12:08:56.506460	NATHMAL RAMESHKUMAR	30047310000004294	12:07:59.821008
24-02-2009	12.09.06.233371	MANISH DEVENDRA RATHI	450	103.9	0	91120400000239312	12:09:05.750538	NATHMAL RAMESHKUMAR	30047310000004294	12:07:59.821008
24-02-2009	15.20.31.696852	MANISH DEVENDRA RATHI	500	104.9	0	91120400000239585	15:20:31.085642	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
24-02-2009	15.20.37.617585	MANISH DEVENDRA RATHI	350	104.9	0	91120400000239586	15:20:36.997771	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
24-02-2009	15.21.12.613704	INDRAPRATAP GAJRAJ SINGH	2000	104.9	0	92202100000004641	15:21:11.911679	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
24-02-2009	15.21.20.056145	MANISH DEVENDRA RATHI	500	104.9	0	91120300000055412	15:21:19.535933	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
24-02-2009	15.21.28.367633	MANISH DEVENDRA RATHI	500	104.9	0	91120300000055413	15:21:28.025035	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
24-02-2009	15.21.37.347511	MANISH DEVENDRA RATHI	400	104.9	0	91120400000239588	15:21:37.188057	NATHMAL RAMESHKUMAR	30047280000004650	13:46:07.503416
13-03-2009	11.30.05.830769	INDRAPRATAP GAJRAJ SINGH	1500	94.9	0	92200700020110012	11:30:05.125942	NATHMAL RAMESHKUMAR	30047300000039565	11:29:14.751473
Sell Trades Resulting Into Positive LTP Contribution By Noticee 2										
10-02-2009	11.22.59.022559	INDRAPRATAP GAJRAJ SINGH	1000	83.4	0.4	92202100000004483	11:22:58.872835	NATHMAL RAMESHKUMAR	30047290000042793	11:12:00.919541
10-02-2009	11.26.09.817784	KAUSHIK SHARADCHANDRA SHAH	400	83.4	0.4	303620200000266435	11:26:09.307436	NATHMAL RAMESHKUMAR	30047290000042793	11:12:00.919541
10-02-2009	11.26.32.862416	KAUSHIK SHARADCHANDRA SHAH	940	83.4	0.4	303620200000266437	11:26:32.604891	NATHMAL RAMESHKUMAR	30047280000043963	11:15:39.720162
24-02-2009	12.08.18.904913	MANISH DEVENDRA RATHI	750	103.9	0.4	91120300000055135	12:08:18.677868	NATHMAL RAMESHKUMAR	30047310000004294	12:07:59.821008
10-02-2009	11.29.17.486770	MANISH DEVENDRA RATHI	1000	83.9	0.5	91120400000235070	11:29:16.982075	NATHMAL RAMESHKUMAR	30047280000043963	11:15:39.720162
24-02-2009	11.27.10.080046	INDRAPRATAP GAJRAJ SINGH	2000	103.5	1.1	92202100000004632	11:27:09.717896	NATHMAL RAMESHKUMAR	30047280000004632	11:25:24.919068
16-02-2009	13.35.32.024658	MANISH DEVENDRA RATHI	2000	104.3	3.3	91120400000237590	13:35:31.435655	NATHMAL RAMESHKUMAR	30047310000041830	13:28:43.911531
16-02-2009	10.27.32.222510	MANISH DEVENDRA RATHI	1500	104.9	4.8	91120400000237346	10:27:31.925662	NATHMAL RAMESHKUMAR	30047310000041803	10:27:10.479443

37. Net impact of Sell trades of Noticee 2

Seller Name	All Trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0	
	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of LTP (Rs.)	Sum of Qty.	No. of trades	Sum of Qty	No. of trades.
Ramesh Kumar Jain	10.9	61000	55	11.3	9590	8	-0.4	1400	3	50010	44

38. Noticee 1 submitted that the figure of +ve LTP, contributed by her provided in the table under para number 20 of the SCN, is in total contradiction to figures of +ve LTP contribution of her shown in trade log data. She submitted that on perusal of the trade log data it is revealed that she contributed Rs. 53.10 to net -ve LTP by executing buy/ sell trades in the scrip.

39. In this regards I would refer to table 7 above, wherein from the analysis of buy trades of the Noticee 1 it is observed that she had contribute to Rs. 3.5 to +ve LTP. The net LTP contribution by the Manish Rathi group was Rs. 702.9. In general prevalence buy trades are taken into consideration to find out contribution to the LTP increase when there is price rise in the scrip. As has been observed in the table 4 above that Noticee 1 was a net seller in the exchange. A bonafide/ prudent seller in a market, when there is an upward movement in the scrip, is expected to place sell orders at best price possible, in which case he/ she would place sell orders either above LTP or identical to LTP. I note that during the IP when the price of the scrip was increasing substantially Noticee 1 executed sell orders which resulted into -56.6 net –ve LTP contribution which belies normal trading behaviour. Thus the contention of the Noticee 1 that the figure of LTP given in para 20 is in total contradiction to figures of trade logs does not holds merit as buy trades of the Noticee 1, as clearly brought out in the table 7 contributed to Rs. 3.5 to the positive variation in net LTP. It is pertinent to mention that SAT in the same matter in appeal no. vide its order dated September 17, 2021 held that:

"…8… The trades that the appellants purchased off-market from the promoter entities and also from Manish Rathi group and later on placed

sell orders at a higher price thereby allowing buying entities to also place orders at a higher price thereby increasing the Last Traded Price (LTP). We also find that many trades that were executed were the first trades of the day. The AO in paragraph No. 26 has indicated the price increase of the scrip on the basis of the trades made by the appellants. We do not find any illegality in the findings given by the AO."

40. Noticee 1 & 2 contended that no allegation of -ve LTP contribution has been made in the entire SCN. I note that, Paragraph 20 of the SCN clearly brings out that LTP variation of all groups was in rage of -9.94% to 11.43%. Thus the contention of Noticee 1 and Noticee 2 is not tenable. Further Noticee 2 contended that no allegation of +ve LTP contribution and price manipulation has been made however Regulation 4 (2) (e) of PFUTP regulations has been alleged. In this regards I note that, it was alleged in the SCN, Noticee 1 and Noticee 2 formed part of Manish Rathi group. Manish Rathi group in connivance with promoter group entered into circular/ reversal trades on the exchange and in off-market with the aid of Kolkata group. These trades among connected entities impacted the price of the scrip as can be seen from table 7 of LTP analysis and thus manipulated the price of the scrip. Therefore the contention of the Noticee 1 and 2 that their trades did not contribute to the price manipulation is factually wrong as trades of the Noticee 1 & 2 were not perused in silos while preparation of the SCN, instead the trading pattern of the connected entities was perused and thus they were divided into Category 1 and Category 2 persons according to their trading pattern. In this regards I would like to rely upon the judgements of SAT wherein the Hon'ble Tribunal had held that the trades by the connected entities should be taken as group. In **Jayprakash Bohra vs SEBI** (Appeal No. 162 of 2019) it was held that:

"….8…Coupled with the finding that the appellant had other transactions off-market with Gromo as given in Table 2 page 13-14 of the impugned order is sufficient evidence to prove the connection between Gromo, the appellant and entities in the Kamalakshi Group, many of whom are inter

connected in the matter as explained in the said table. Moreover, out of 1,050 shares of Gromo obtained off-market in an inexplicable way by the appellant more than half of it was sold in small tranches; most of the time placing sell order at far away prices than LTP. The said trading pattern and the other connections as explained above is sufficient enough to prove that the appellant was part of the group that created the artifice/ scheme and therefore finding in the impugned order that the appellant has violated the stated provisions of the PFUTP Regulations cannot be faulted."

SAT has held in the matter of **Pannalal Prajapati vs Securities and Exchange Board of India**, (Appeal No. 530 of 2020)

"…8.Having heard the learned counsel for the parties, we find that the appellant was connected with the Walmiki Shah Group which indulged in synchronized trading in large volumes. We find that the appellant made off market transactions with Hardik Pandya, Rajesh Ravinarayan Hati, and Samir Sureshbhai Shah who admittedly are part of the Walmiki Shah Group. The connection is thus established. The fact that the appellant sold the shares at a later point of time is immaterial in as much as the synchronized trading as a group has been seen which indicates large scale volume of trading with a pre-meditated intention of artificially increasing the volume of the trades in the scrip in question.

9. It was also contended that the trades executed by the appellant was miniscule namely 0.03% and 0.01% since only 4 buy trades and 1 sell trade of the appellants were synchronized trades. This contention is erroneous in as much as the whole group has been taken into consideration as a whole which indicates large scale volume of trading and which were found to be violative of regulation 3 & 4 of the PFUTP Regulations."

Further SAT has held in the matter of **Kaushik Rajnikant Mehta vs Securities and Exchange Board of India** (Appeal No. 378 of 2020)

> *"….11. Insofar as the allegation of connection with the Walmiki Shah group is concerned we are satisfied that the appellant was connected with this Walmiki Shah group. We find that the appellant made an off market transaction with Vipul Hiralal Shah who is one of the entities of the Walmiki Shah group and therefore the finding that the appellant is connected with the Walmiki Shah group does not suffer from any error."*

41. As has been brought out in paragraph above trades of both Noticee 1 and Noticee 2 alongwith the trades of Manish Rathi group to which Noticee 1 & 2 belonged lead to price manipulation in the scrip of OITL. Regulations 4 (2) (e) states:

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

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

42. The word manipulation has been defined by Hon'ble Supreme court and SAT in catena of judgements, in the matter of **SEBI vs. Rakhi Trading Private Ltd.,** in Civil appeals no., 1969 of 2011 decided on February 8, 2018 Hon'ble Supreme Court held that:

> *"……considering the reversal transactions, quantity, price and time and sale, parties being persistent in the number of such trade transactions with huge price variations, it will be too naïve to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the Board's circular. The impugned*

transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities"

43. Thus I note that Noticee 2 as part of the group of Manish Rathi contributed to manipulation of the price of OITL. Thus contention of the Noticee 2 that he has not violated 4 (2) (e) is not maintainable and the allegation against Noticee 1 for violation of Regualtion 4 (2) (e) stands established.

44. Noticee 1 & 2 submitted that in the entire SCN, it is not specifically stated that how much artificial volume were generated by the Noticee 1 & 2. The trades of the Noticees were matched with more than 30 entities and most of them were not made parties to this proceeding. I note in the instant matter, the SCN dated August 23, 2013, was issued to 36 entities inter-alia, alleging that they were responsible for the creation of artificial volume in the scrip by combination of their off market and on market trades. It was further alleged that the entities were enjoying connections and were part of large group of entities, allegedly involved in the fraudulent trading activities in the scrip of OITL. During the proceedings, it was alleged that all the 36 entities including the present Noticees have collectively traded amongst themselves and have created artificial volume through a combination of off-market and on-market transactions in the scrip, during the investigation period, and, therefore, have violated the stated provisions of the PFUTP Regulations. Further in regards to contention of the Noticee 1 & 2 on how much artificial volume was not stated in the entire SCN, I note that in paragraph 18 of the SCN allegation regarding circular trading pattern among the entities is made. Annexure V-B and Annexure V-H relate to Noticee1 and Noticee 2 respectively. From the perusal of the aforesaid annexures one may find out the contribution by the Noticee 1 & 2 to the generation of artificial volume. Further I note that for the sake of brevity the contribution by the Noticee 1 & 2 to the artificial volume has been tabulated in the Table 5 and table 6 given in above paragraphs.

45. It was contended that no specific details of alleged +ve LTP trades executed by the Noticee 1 & 2 been shared. In this regards, I note that, the copy of trade/order logs have been shared with the Noticee 1 & 2 as an annexure to the SCN and inspection of the said trade/ order logs have been given as requested by the Noticee 1 & 2. From the perusal of the said trade/order log, one may ascertain the positive/ negative LTP trades of the Noticee 1 & 2. Thus the contention of the Noticee 1 & 2 in this regards is not maintainable.

46. Noticee contended that in the SCN, Investigation Report and in the Adjudication Order dated August 02, 2019, nowhere the figures of purported ill-gotten gain made by the Noticee 1 & 2 have been mentioned. The allegation of ill-gotten gain had been made against Giriraj Kishore Agarwal and Tanu Giriraj Kishore Agarwal. However, surprisingly in tha SCN violation of Regulation 4 (2) (b) has been alleged against the Noticee 1 & 2.

Section 4 (2) (b) reads as follows:
(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves:–
(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

In this regard, it is pertinent to refer to the decision of the Hon'ble Supreme Court of India in the matter **of Securities and Exchange Board of India v. Rakhi Trading Private Limited** (supra) wherein, the Hon'ble Supreme Court while cumulatively analysing reversal transactions held that,

"From the facts before us, it is clear that the traders in question did not intend to transfer beneficial ownership and therefore these trades are non-genuine. Rather than allowing the market forces to operate in their natural course, the traders repeatedly carried out the impugned transactions

which deprived other market players from full participation. The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of the market forces in the instant case…quantity, time and significant variation of prices, without major variation in the underlying price of the securities clearly indicate that Respondent's trades are not genuine and had only misleading appearance of trading in the securities market… one does not have to labour much on the meaning of unfair trade practices in securities. Contextually and in simple words, it means a practice which does not conform to the fair and transparent principles of trades in the stock market."

In this regard, I further note the following from the judgment of the Hon'ble SC in the matter of **SEBI vs Rakhi Trading Pvt Ltd** (supra):

"……….According to SAT, only if there is market impact on account of sham transactions, could there be violation of the PFUTP Regulations. We find it extremely difficult to agree with the proposition. As already noted above, SAT has missed the crucial factors affecting the market integrity, which may be direct or indirect. The stock market is not a platform for any fraudulent or unfair trade practice. The field is open to all the investors. By synchronization and rapid reverse trade, as has been carried out by the traders in the instant case, the price discovery system itself is affected. Except the parties who have pre-fixed the price nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market."

I note that it has been alleged in the SCN that Noticee 1 & 2 along with other group entities acting in concert, by reversing/ synchronizing their trades in off-market and exchange in the scrip lead to increase in the price and volume of the scrip of OITL and thus providing exit to certain entities. This was a device used by the Noticee 1 & 2 with other group entities to create artificial volume to fluctuate the price and thus to manipulate the price of the scrip. Therefore contention of Noticee 1 & 2 that figure of ill-gotten gain has not been made and thus they have not violated Regulation 4 (2) (b) is not maintainable.

47. Noticee 1 contended that it is alleged in paragraph 6 of the SCN that the she had received OITL shares from Altra Clean Operation and Inderpratap Singh However, in the Annexure V-B enclosed with the SCN only 10,000 shares has been shown as received from Inderpratap Singh and no shares has been shown as received from Altra Clean Operations, Further in the said annexure it is also stated that Noticee 1 had received some shares from Anand Rathi Share and Stock Brokers Limited, Alka Jain and Ragini Vinmay Private Limited. However Anand Rathi Share and Stock Brokers Limited, Alka Jain and Ragini Vinmay Private Limited were not shown parties of any of the three purported groups and also not parties to the SCN. I note that in off market Noticee 1 received 10,000 shares from Indra Pratap Singh and 48,000 shares from Manish Rathi. Manish Rathi is the proprietor of Altra Clean Operations. Further as has been established in above paragraphs that the charge against the Noticee 1 & 2 is that they along with other connected entities indulged in circular/ reversal trades, synchronized trades, self-trades and thus manipulated the price of the scrip of OITL. Thus the contention raised by the Noticee 1 & 2 that other entities (who were not part of group entities) from whom they had received shares were not made party is not maintainable as the 3 groups viz. Promoter group, Manish Rathi group and Kolkata group were made taking into consideration their connection (off-market transaction, common directorship, funds transfer etc). The need for such grouping arose due to price surge in the scrip of the OITL by reversal/circular trades of Category 1 and Category II persons. The reversal trades which resulted into price manipulation are alleged in the SCN as violative of PFUTP Regulations. Therefore I note that the contention of Noticee 1 & 2 is not maintainable.

48. Noticee 1 & 2 submitted that they were provided only compiled data of off-market transaction. However actual data of the off-market transactions have not been shared with the Noticee 1 & 2 though received from both the depositories. In this regards I note that all the information and data relevant to the proceeding and relevant in preparation of the SCN has already been given to the Noticee 1 & 2 as annexures to the SCN. The said annexures also consists of compiled data and analysis of off market transactions as received from the depositories. Hence I find the above contention of Noticee 1 & 2 not to be tenable.

49. Noticee 1 & 2 contended that the SCN failed to establish any connection or relationship between them and counter parties with cogent, legal and substantive evidence. In this regards I note that the Show Cause Notice has clearly brought out the connection between the entities mentioned in the SCN. The aforesaid entities were connected based on off-market transactions, common directorships, funds transfer etc. I further note that the connection has been clearly established in the SCN which has been upheld by the SAT order dated September 17, 2021 in appeal no. 552 of 2019 in the same matter. Connection as a term had been defined by SAT by its order in the matter of **Sanjay Kumar Poddar HUF v. SEBI** (Appeal No. 326 of 2020) (Date: 24th August 2021)

> *"…8.In order to appreciate the arguments of the group, it would be necessary to find out what is meant by the term 'connection'. This term is not a term of art. Respondent SEBI often use this term in order to explain a link between entities. The link can be anything like personal relationship, off-market transaction, financial relationship or even a location proximity etc. In view of the fact that on the stock exchanges platform numerous faceless transactions in large numbers within a fraction of a second take place between the parties across the globe unknown to each others, any link between a set of entities trading in similar manner or with each other or the company etc. if found, cannot be easily brushed aside as a mere coincidence. The issue therefore will be whether the link would be a factor indicating that there is a high probability*

of the alleged group working in tandem to achieve a certain goal i.e. to increase the price of the shares in the present appeals."

I would like to rely on the judgment of Hon'ble Supreme Court in **SEBI v Kishore R Ajmera** (AIR 2016 SC 1079) decided on February 23, 2016, wherein it was held that –

> *"...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations 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. The illustrations are not exhaustive..."*

Therefore the said contention of Noticee 1 & 2 is not tenable.

50. Noticee 1 & 2 submitted that off market transactions per se are not illegal. In catena of cases it is held by the Hon'ble Securities Appellate Tribunal that off market transaction are valid and legal. Since a time of 11 - 12 years has been lapsed from the date of execution of off-market transactions, the Noticee 1 & 2 are unable to share the details of off-market transactions executed by them. I note off-market transaction is one that is not routed through the stock exchange clearing house. In the instant case Noticee 1 & 2 used the off-market route to hide from the exchange mechanism, also there was no beneficial transfer of

ownership. Further I note that though off-market transactions are not per se illegal, various attending circumstances like trading pattern, connection and price-volume movement makes the transaction colourable and suspicious. SAT had in its order dated 25.02.2020 in the matter of **Giriraj Kumar Gupta HUF Versus Securities and Exchange Board of India** (Appeal No. 420 of 2019) held that:

> *"…..The appellants have not given the details of their off-market transactions with an entity which is also found to be part of the group which manipulated the scrip of RMCL. The unwillingness of the appellants in giving the details of those off-market transactions and in turn placing buy orders above LTP in the market subsequently cannot be viewed in isolation"*

The conduct of the parties and nature of the transaction establish that the trades were done with the intent to create artificial volume in the scrip and thus to manipulate the price of the scrip. Thus I note that the above submission of the Noticee 1 & 2 is not maintainable.

51. Noticee 1 & 2 submitted that SEBI had recorded adverse finding against Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited in the SCN as well as in the IR. The allegation against both these entities were comparably serious than the allegations made against the Noticee 1 & 2. Though, no Order has been passed against both of them. Therefore, the Noticee 1 & 2 request for the same treatment to be given to the Noticee 1 & 2 as provided to Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited. In this regards I note from the SCN and in the Investigation Report that there are no adverse findings against Samridhi Commotrade Pvt. Limited and Chak De Trading Private Limited whereas there are adverse findings against the Noticee. Hence the contention of the Noticee is not tenable.

52. Noticee 1 & 2 submitted that it was just coincidence that some of the trades of the Noticee 1 & 2 had been matched with the purported connected entities.

However, most of the trades of the Noticee 1 & 2 were matched with non-noticees. In this regards Noticee 1 & 2 placed reliance upon the judgements in the matter of **Mr. Narendra Vallabhji Bahuva v/s SEBI, Subhkam Securities Private Limited vs. Securities and Exchange Board of India, Dhvani Darshan Kothari & Anr. vs Securities and Exchange Board of India, SEBI v. Kishore P. Ajmera**. Thus in light of observations recorded by Hon'ble SAT and Hon'ble Supreme Court, in absence of any direct evidence, meeting of minds between minds between the buyer and seller can be proved considering the preponderance of probabilities. In the present case, however, no circumstances have been brought out in the SCN to suggest that the Noticee 1 & 2 and counter parties to the trades of Noticee 1 & 2 had a prior meeting of mind. I note that in screen based trading direct proof of meeting of minds is very rare. In the instant case it has been sufficiently spelt out that Noticee 1 & 2 bought/received shares in off market from certain entities and then reversed them by selling in exchange to the same set of entities and thus connection is established. The connection and their trading pattern further substantiates the meeting of minds of Noticee 1 & 2 with other group entities and it was no co-incidence. Thus contention of Noticee 1 & 2 is devoid of merit.

53. Noticee 1 & 2 further submitted that most of the trades executed by the Noticce 1 & 2- cannot be termed as synchronized trades as there were huge quantity/rate/time difference in between buy and sell orders. I note during the investigation period, it was observed that there were 420 synchronized trades aggregating to 5,97,097 shares. Of these 420 trades, Manish Rathi group entities were involved in 7 trades aggregating to 30,129 shares and one Promoter group entity i.e VRP Financial Services Pvt Ltd was involved in one such trade aggregating to 300 shares. Details of synchronized trades were enclosed as Annexure –VIII. In this regards Hon'ble Supreme Court in the matter of **SEBI Vs. Rakhi Trading** held that:

> *"….36.Ordinarily, the trading would have taken place between anonymous parties and the price would have been determined by the*

market forces of demand and supply. In the instant case, the parties did not stop at synchronised trading. The facts go beyond that. The trade reversals in this case indicate that the parties did not intend to transfer beneficial ownership and through these orchestrated transactions, the intention of which was not regular trading, other investors have been excluded from participating in these trades.

...37... In this context, the discussion in Ketan Parekh (supra)assumes significance:

"20. ...As already observed 'synchronisation' or a negotiated deal ipso facto is not illegal. A synchronised transaction will, however, be illegal or violative of the Regulations if it is executed with a view to manipulate the market or if it results in circular trading or is dubious in nature and is executed with a view to avoid regulatory detection or does not involve change of beneficial ownership or is executed to create false volumes resulting in upsetting the market equilibrium. 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 whether they involve undertaken, the value of the transactions, 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."

The synchronised trade is a kind of transactions where the seller and buyer execute the trade for almost same quantity and price on the same day. Thus I find that the contention of the Noticee 1 & 2 is not maintainable.

54. Noticee 1 & 2 submitted that as none of the acts or trades executed by the Noticee 1 & 2 fall under the definition of fraud as provided in Regulation 2(1)(c) of PFUTP Regulation, the genuineness of the trades executed by the Noticee 1 & 2 cannot be questioned and therefore, the Noticee 1 & 2 cannot be alleged to have violated any PFUTP Regulations. In this regards I would like to rely upon the judgement of Hon'ble Supreme Court in the matter of **SEBI Vs Shri Kanaiyalal Baldevbhai Patel** (CIVIL APPEAL NO. 2595 OF 2013) dated Sep 20, 2017

> *"….26.There is no dispute as to the fact that fraud is jurisprudentially very difficult to define or cloth it with particular ingredients. A generalized meaning may be difficult to be attributed, as human ingenuity would invent ways to bypass such behaviour. It is to be noted that fraud is extensively used in various regulatory framework which mandates me to take notice of the conceptual and definitional problem it brings along. Fraud is among the most serious, costly, stigmatizing, and punitive forms of liability imposed in modern corporations and financial markets. Usually, the antifraud provisions of the security laws are not coextensive with common-law doctrines of fraud as common-law fraud doctrines are too restrictive to deal with the complexities involved in the security market, which is also portrayed by the changes brought in through the 2003 regulation to the 1995 regulation.*
>
> *27.On a comparative analysis of the definition of "fraud" as existing in the 1995 regulation and the subsequent amendments in the 2003 regulations, it can be seen that the original definition of "fraud" under the FUTP regulation, 1995 adopts the definition of "fraud" from the Indian Contract Act, 1872 whereas the subsequent definition in the 2003 regulation is a variation of the same and does not adopt the strict definition of "fraud" as present under the Indian Contract Act. It includes many situations which may not be a "fraud" under the Contract*

Act or the 1995 regulation, but nevertheless amounts to a "fraud" under the 2003 regulation.

28.The definition of 'fraud' under clause (c) of regulation 2 has two parts; first part may be termed as catch all provision while the second part includes specific instances which are also included as part and parcel of term 'fraud'. The ingredients of the first part of the definition are-

1.includes an act, expression, omission or concealment whether in a deceitful manner or not;

2.By a person or by any other person with his connivance or his agent while dealing in securities;

3.So that the same induces another person or his agent to deal in securities;

4.Whether or not there is any wrongful gain or avoidance of any loss.

The second part of the definition includes specific instances-

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behavior by a person depriving another of informed consent or full participation.

(8) a false statement made without reasonable ground for believing it to be true.

(9) The act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being

effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

29.Although unfair trade practice has not been defined under the regulation, various other legislations9 in India have defined the concept of unfair trade practice in different contexts. A clear cut generalized definition of the 'unfair trade practice' may not be possible to be culled out from the aforesaid definitions. Broadly trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between parties engaged in business transactions. It is to be noted that unfair trade practices are not subject to a single definition; rather it requires adjudication on case to case basis. Whether an act or practice is unfair is to be determined by all the facts and circumstances surrounding the transaction. In the context of this regulation a trade practice may be unfair, if the conduct undermines the good faith dealings involved in the transaction. Moreover the concept of 'unfairness' appears to be broader than and includes the concept of 'deception' or 'fraud'."

"…..22.From the line of decisions cited herein above, it can be inferred that as a matter of principle, while interpreting this regulation, the court must weigh against an interpretation which will protect unjust claims over just, fraud over legality and expediency over principle. Once this rule is clearly established, individual cases should not pose any problem."

"……37.It should be noted that the provisions of regulations 3 (a), (b), (c), (d) and 4(1) are couched in general terms to cover diverse situations and possibilities. Once a conclusion, that fraud has been committed while dealing in securities, is arrived at, all these provisions get attracted in a situation like the one under consideration. We are not inclined to agree with the submission that SEBI should have identified as to which particular provision of FUTP 2003

regulations has been violated. A pigeon-hole approach may not be applicable in this case instant.”

Further **Justice Ranjan Gogoi** in the matter of SEBI Vs Shri Kanaiyalal Baldevbhai Patel (supra) observed

“….If Regulation 2(c) of the 2003 was to be dissected and analyzed it is clear that any act, expression, omission or concealment committed, whether in a deceitful manner or not, by any person while dealing in securities to induce another person to deal in securities would amount to a fraudulent act. The emphasis in the definition in Regulation 2(c) of the 2003 Regulations is not, therefore, of whether the act, expression, omission or concealment has been committed in a deceitful manner but whether such act, expression, omission or concealment has/had the effect of inducing another person to deal in securities.

6. The definition of 'fraud', which is an inclusive definition and, therefore, has to be understood to be broad and expansive, contemplates even an action or omission, as may be committed, even without any deceit if such act or omission has the effect of inducing another person to deal in securities. Certainly, the definition expands beyond what can be normally understood to be a 'fraudulent act' or a conduct amounting to 'fraud'. The emphasis is on the act of inducement and the scrutiny must, therefore, be on the meaning that must be attributed to the word “induce”.

7.The dictionary meaning of the word “induced” may now be taken note of.

BLACK’S LAW DICTIONARY, EIGHTH EDITION, defines ‘inducement’ as “the act or process of enticing or persuading another person to take a certain course of action.”

Merriam-Webster Dictionary defines 'inducement' as "a motive or consideration that leads one to action or to additional or more effective actions."

8. A person can be said to have induced another person to act in a particular way or not to act in a particular way if on the basis of facts and statements made by the first person the second person commits an act or omits to perform any particular act. The test to determine whether the second person had been induced to act in the manner he did or not to act in the manner that he proposed, is whether but for the representation of the facts made by the first person, the latter would not have acted in the manner he did. This is also how the word inducement is understood in criminal law. 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.

In **SEBI v. Kishore R. Ajmera**, Hon'ble Supreme court Court observed that-

> *"….. 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 preempt 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 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."

55. Noticee 1 & 2 contended that SCN is bad in law as the same has been issued more than 4 years later from the date of execution of the alleged trades executed by Noticee 1 & 2. In this regards I note that SAT in the same matter vide its order dated September 17, 2021 held that:

"...13. On issue of delay, It is observed that the investigation in the captioned case was completed in 2013 for the trades executed in 2009, following due process. Investigation is a time consuming process and the instant investigation was against a large number of entities. It required voluminous information to be collected which had to be analysed also. Immediately on the completion of the investigation Adjudicating Officer was appointed and SCN was issued in 2013. Consequently, we do not find any inordinate delay in the issuance of the show cause notice."

56. From the details as narrated in paragraph 15 to 37 it can be concluded that Noticee 1 & 2 who were part of the Manish Rathi group executed circular \reversal trades in connivance with the other groups and created artificial volume which impacted the price of the scrip which distorted the market equilibrium of the shares and hence were fraudulent . Thus Noticee 1 & 2 violated Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a),4(2)(b), 4(2)(e) and 4(2)(g) of PFUTP Regulations. and in terms of the judgement of Hon'ble Supreme Court of India in the matter of **SEBI Vs. Shri RAM Mutual Fund**[2006] 68 SCL 216(SC) decided on May 23, 2006 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 and hence the intention of the parties committing such violation becomes wholly irrelevant...”*

Issue No. II: Does the violations, if any, on the part of the Noticee 1 & 2 would attract monetary penalty under Section 15HA of the SEBI Act?

57. It has been established in the foregoing paragraphs that Noticee 1 and Noticee 2 have violated the provisions of regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a),4(2)(b), 4(2)(e), 4(2)(g) of PFUTP Regulations, 2003 and therefore, I am convinced that it is a fit case for imposition of monetary penalty under the provisions of Section 15 HA of SEBI Act which reads 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 which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

Issue No. III: If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act?

58. While determining the quantum of penalty under Section 15HA of SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act which reads as under:

15J. *While adjudging quantum of penalty under [15-I or section 11 or section 11B, the Board or 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.

[Explanation*.— For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section*.]

59. I find that the investigation did not bring out the disproportionate gain or unfair advantages to the Noticee 1 & 2 and loss caused to investors as a result of the manipulation of price in the scrip of OITL. However, I note that Noticee 1 & 2 as a part of group entity artificially increased the price of scrip and created artificial volume which had the potential to mislead and induce gullible and genuine investors to trade in the scrip and harm them and, thus, the fundamental tenets of market integrity get violated with impunity due to such fraudulent acts by the Noticee 1 & 2.

ORDER

60. Having considered the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act, the purpose of SEBI PFUTP Regulations 2003, taking note of Section 15HA of the SEBI Act, and also taking into account judgement of the Hon'ble Supreme Court in *SEBI vs. Bhavesh Pabari (2019) 5 SCC 90* and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15HA of the SEBI Act, 1992 on the Noticee:

Name of the Noticee	Penalty Imposed
Manju Mutha	Rs. 2,00,000 (Rupees Two Lakh Only)
Ramesh kumar Jain	Rs. 2,00,000 (Rupees Two Lakh Only)

61. The Noticees 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

62. The aforesaid Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to "The Division Chief (Enforcement Department 1 DRA-2), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051." The Noticees shall also provide the following details while forwarding DD / payment information:

- Name and PAN of the Noticee
- Name of the case / matter
- Purpose of Payment – Payment of penalty under AO proceedings
- Bank Name and Account Number
- Transaction Number

63. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

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

Date: June 22, 2022	**BARNALI MUKHERJEE**
Place: Mumbai	**ADJUDICATING OFFICER**