**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[ADJUDICATION ORDER NO. Order/SM/S./2023-24/29702-29705]**

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**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**

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In respect of

| Noticee No. | Name of Noticees | PAN |
|---|---|---|
| **1.** | PRATIK SANJAYKUMAR PATEL, PROPRIETOR OF WEB ARRIVAL I TECHNOLOGY | BZYPP9817N |
| **2.** | JATIN RASIKLAL MANSATA | AJOPM9349K |
| **3.** | HASIT JYOTINDRA NEGANDHI | ACBPN1070G |
| **4.** | J M GLOBAL EQUITIES PVT LTD. (SEBI REGISTRATION: INZ000203636) | AACCR4481K |

**In the matter of trading in the scrip of Shri Krishna Prasadam Limited**

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## FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted an investigation in the matter of alleged manipulation in the scrip of Shri Krishna Prasadam Limited (hereinafter referred to as '**the company/SKPL/SKP/by name'**) during the period from December 12, 2017 to January 12, 2018 (hereinafter referred to as '**Investigation Period/IP'**). Pursuant to the investigation, SEBI observed violation of the provisions of SEBI Act, 1992 ("**SEBI Act**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and

SEBI (Stock Brokers) Regulations, 1992 ("**Stock Broker Regulations/Broker Regulations**") by certain entities in respect of their trading in the scrip of SKPL.

## APPOINTMENT OF ADJUDICATING OFFICER

2. Vide order dated January 06, 2023, SEBI appointed the undersigned as the Adjudicating Officer under Section 15(I) of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred to as 'Adjudication Rules') to inquire into and adjudge under:

    a) Section 15A(a) of SEBI Act, the alleged violations of Section 11C(3) read with Section 11C(2) of SEBI Act by Noticee 1;
    b) Section 15HA of SEBI Act, the alleged violations of Section 12A(a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and Regulations 4(1) and 4(2)(a) of PFUTP Regulations by Noticees 2 and 3;
    c) Section 15HB of SEBI Act, the alleged violation of Regulation 9(f) r/w Schedule II Clause A(2) of SEBI (Stock Brokers) Regulations, 1992 ("**Stock Broker Regulations/Broker Regulations**") by Noticee 4; (Hereinafter Noticees 1-4 are collectively referred to as 'Noticees').

## SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. A Show Cause Notice dated February 16, 2023 (hereinafter referred to as '**SCN**') was issued to Noticees under Rule 4 of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against Noticees and penalty, if any, not be imposed upon them under the provisions of 15HA of SEBI Act, as applicable, for the aforesaid violations alleged to have been committed by them.

4. The SCN was despatched to the Noticees 1 to 4 by Speed Post Acknowledgement Due ('**SPAD**'), and through Digitally Signed Email dated February 17, 2023, sent to the email IDs of the aforesaid Noticees. Noticee 1 did not submit any reply to the SCN. Subsequently, Noticees 2 & 4 were granted an opportunity of hearing in the matter on March 10, 2023, vide Hearing Notices dated March 03, 2023 which were served through

digitally signed email and SPAD. Thereafter, vide emails and letters dated March 08, 2023, Noticees 2 & 4 requested for inspection of documents in connection with the adjudication proceedings. Considering the said request, vide SEBI's emails dated March 10, 2023, Noticees 2 & 4 were granted an opportunity of inspection of documents and the following comments were conveyed to the said Noticees with respect to their request for relevant documents and cross-examination:

**Table- 1**

| S. No. | Request | Comments |
|---|---|---|
| 1 | Copy of the BSE Report | "*W.r.t. your request for a copy of the BSE Report [as stated in para 4(i) of your letter] it is stated that the BSE report forms part of the annexures to the Investigation Report and copy of the same shall be provided to you during inspection of documents*." |
| 2 | Copy of independent opinion formed by the SEBI Board before initiation of proceeding qua Noticee | *"W.r.t. your request for a copy of independent opinion formed by the SEBI Board before initiation of proceeding qua Noticee [as stated in para 4(ii) of your letter] as well as ruling of Hon'ble Guwahati High Court in the matter of Sunita Agarwal, judgement of Hon'ble Supreme Court of India in the matter of Kavi Arora vs. SEBI (Decided on September 14, 2022) is being relied upon wherein it was ruled that:*<br>*"At the stage of Rule 3, the Board appoints an Adjudicating Officer if it is of the opinion that there are grounds for adjudication under any of the provisions in Chapter VIA of the SEBI Act. At this stage, the Board only decides whether adjudication proceedings should be initiated or not. The formation of opinion is not a formal inquiry proceeding involving any person or persons against whom inquiry is contemplated.* |

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| | | *The participation of the person against whom inquiry is contemplated is not necessary. The Board forms its opinion, based on whether there are prima facie materials or grounds for initiation of inquiry. The opinion of the Board under Section 3 has nothing to do with the outcome of the enquiry.*<br><br>*The High Court rightly did not interfere with the proceedings at the stage of the Show Cause Notice. The Petitioner has apparently been permitted to inspect the opinion formed under Rule 3 of the SEBI Adjudication Rules. There is apparently no rule which requires SEBI to furnish the opinion under Rule 3 to the noticee in its entirety. The documents relied upon for formation of opinion under Rule 3, are not required to be disclosed to the noticee unless relied upon in the inquiry…"*<br>*Further, as per the judgement of Hon'ble Supreme Court in the matter of T. Takano vs SEBI, only relevant and relied upon documents needs to be provided to the entity. There is no statutory requirement for providing the documents under Rules 3 and 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (AO Rules). Moreover, Rules 3 & 4 of AO Rules do not require SEBI to furnish internal opinions of SEBI to Noticee. Therefore, in view of the foregoing and placing reliance on* |

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| | | *the said judgements of Hon'ble Supreme Court, I do not find your request for file notings/independent opinion formed by SEBI in the matter to be tenable."* |
| 3 | All annexures to the Investigation Report | *"W.r.t. your request for all annexures to the Investigation Report [as stated in para 4(iii)(a-j) of your letter] it is stated that all the annexures to the Investigation Report shall be provided to you during inspection of documents."* |
| 4 | Details of proceedings initiated (if any) qua BSE/concerned department who approved the relevant algo/software | *"W.r.t. your request for details of proceedings initiated (if any) qua BSE/concerned department who approved the relevant algo/software [as stated in para 4(iv) of your letter] it is stated that the said details/documents do not form part of the records of investigation. Therefore, the said request cannot be acceded to."* |
| 5 | Copy of complaints received by SEBI | *"v. W.r.t. your request for copy of complaints received by SEBI [as stated in para 4(v) of your letter] it is stated that the copies of relevant correspondence which form part of records of investigation shall be provided during inspection of documents with suitable redaction of third party sensitive information. In this regard, reliance is placed on the Hon'ble Supreme Court's judgement in T. Takano vs. SEBI (Decided on February 18, 2022) wherein it has been held as under: -*<br>*"45. We cannot be oblivious to the wide range of sensitive information that the investigation report submitted Under* |

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| | | *Regulation 9 may cover, ranging from information on financial transactions and on other entities in the securities market, which might affect third-party rights. The report may contain market sensitive information which may impinge upon the interest of investors and the stability of the securities market. The requirement of compliance with the principles of natural justice cannot therefore be read to encompass the right to a roving disclosure on matters unconnected or as regards the dealings of third parties. The investigating authority may acquire information of sensitive nature bearing upon the orderly functioning of the securities market. The right of the noticee to disclosure must be balanced with a need to preserve any other third-party rights that may be affected.*<br>*50. However, while directing that there should be a disclosure of the investigation report to the Appellant, it needs to be clarified that this would not permit the Appellant to demand roving inspection of the investigation report which may contain sensitive information as regards unrelated entities and transactions.*<br>*52. The Board shall be duty-bound to provide copies of such parts of the report which concern the specific allegations which have been levelled against the Appellant in the notice to show cause. However, this does not entitle the Appellant to receive* |

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| | | *sensitive information regarding third parties and unrelated transactions that may form part of the investigation report..”* |
| 6 | Correspondences exchanged and documents received by SEBI from third parties such as stock exchanges, RBI, Depositories, Banks etc., and any other law enforcement agency | “*W.r.t. your request for correspondences exchanged and documents received by SEBI from third parties such as stock exchanges, RBI, Depositories, Banks etc., and any other law enforcement agency w.r.t. subject matter of captioned proceedings [as stated in para 4(vi) of your letter] it is stated that the copies of relevant correspondences with BSE which form part of annexures to the Investigation Report shall be provided to you during the inspection of documents with suitable redaction of third party sensitive information in terms of Hon’ble Supreme Court’s judgement in T. Takano vs. SEBI (Supra)*.” |
| 7 | Copy of statements recorded of any person/entity at the time of SEBI’s investigation | *“W.r.t. your request for copy of statements recorded of any person/entity [as stated in para 4(vii) of your letter] it is stated that no recorded statements have been relied upon in the adjudication proceedings. Further, recorded statements do not form part of the records of investigation. Therefore, the said request cannot be acceded to.”* |
| 8 | Any other and further documents in possession of SEBI | *“W.r.t. your request for any other and further documents in possession of SEBI [as stated in para 4(viii) of your letter] it is stated that the copies of all annexures to the Investigation Report shall be provided to you during the inspection of documents.”* |

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| 9 | Cross examination | *"W.r.t. your request for cross examination, it is stated that since no recorded statements have been relied upon in the adjudication proceedings, the request for cross examination is not tenable. It is also stated that recorded statements do not form part of the records of investigation."* |
| 10 | Complete trade and order log of SKPL scrip for the investigation period | *"W.r.t. your request for complete trade and order log of SKPL scrip for the investigation period [as stated in para 4(i) of your letter] it is stated that the complete BSE trade log and order log are part of the annexures to the Investigation Report and copies of the same shall be provided to you during inspection of documents."* |
| 11 | Evidence showing that you have connection or relationship with the alleged suspected entities, promoters, director or KMPs of SKPL | *"W.r.t. your request for evidence showing that you have connection or relationship with the alleged suspected entities, promoters, director or KMPs of SKPL [as stated in para 4(ii) and 4(iii) of your letter] it is stated that the said point has been addressed in para 10.3.5.6(d) & (d.4) of the Investigation Report which has been provided to you along with the SCN."* |

5. Noticees 2 and 4 attended the inspection on March 13, 2023, through their Authorised Representative (**AR**) Robin Shah, and as requested by the said Noticees, the following documents were provided to them:

| **S. No.** | **Documents** |
|---|---|
| 1. | Copies of BSE Examination Report along with its annexures. |
| 2. | Copies of BSE order log and trade log pertaining to the scrip of SKPL. |
| 3. | Copies of all Annexures to the Investigation Report ("**IR**") in a CD. |

6. During the aforesaid inspection, the ARs of Noticees 2 & 4 stated that they shall submit a reply to the SCN by March 31, 2023. Thereafter, Noticees 2 & 4 submitted their reply to the SCN vide letters dated March 30, 2023. In the interest of natural justice, Noticees 2 & 4 were granted an opportunity of hearing in the matter on October 06, 2023 vide Hearing Notice dated September 26, 2023 and email dated September 28, 2023, which was served on the Noticees 2 & 4 vide Digitally Signed Email dated September 26, 2023. Subsequently, Noticees 2 & 4 appeared for the hearing held on October 06, 2023 and reiterated their submissions made in their reply vide letters dated March 30, 2023, and requested for further time to file their additional submissions which was acceded to. During the hearing, Noticees 2 and 4 did not pursue the aforementioned request for documents /cross examination any further and therefore, these requests are considered closed. Thereafter, Noticees 2 and 4 filed their additional submissions vide letters dated October 27, 2023.

7. The relevant extracts of the submissions made by Noticee 2 and 4 vide letters dated March 30, 2023 and October 27, 2023 are given hereunder:-

   a) *"On the face of record, other than the fact of placing and deleting orders in SKPL there is nothing brought to allege that Noticee No. 2 is guilting of creating artificial and fictitious volume in SKPL. In fact, the SCN itself records that "no connection has been established between Jatin Rasiklal Mansata and Hasit Jyotindra Negandhi with other suspected entities". Further, there is nothing on record to show that Noticee No. 2 is connected to the sender of SMSes or the promoters."*
   b) *"SEBI has also not established meeting of mind or premeditated motive by Noticee No. 2. In the present case, if the parties are not connected with each other and, there is no allegation for the same, there is no question of meeting of minds… reference is drawn to the HB Stockholdings[2] case…Reliance is also placed on the judgement of Nishith M Shah HUF v. SEBI."*
   c) *"Buy Orders have been added by the ALGO system by applying Approved Strategy. As per the strategy, the ALGO system identified a big pending buy order from a big client. However, the said big client deleted its order, the ALGO system also deleted its Buy Order in line with the Approved Strategy. This was in ordinary course of business."*

d) *“The very same ALGO strategy which was approved by the BSE expressly. Noticee No. 2 had a reasonable basis to employ the ALGO system on account of the BSE's approval. In any event, it is not the case of the SEBI that the Approved Strategy was fraudulent.”*

e) *“Noticee No. 2 had no manual intervention in the Buy Orders. Thus, Noticee No. 2 was not even aware that the Buy Orders were getting placed and deleted. This further demonstrates that there was no mala fide intention on the part of Noticee No. 2.”*

f) *“It is well settled that where fraud and collusion are alleged, it would be incumbent on the authority to set out the nature of the fraud along with full particulars...”*

g) *“It is respectfully submitted that the allegations levied in the SCN are rooted in and premised on the benefit of hindsight. The conduct ofNoticee No. 4 was in compliance with the applicable legal framework. As a stock broker, Noticee No. 4 followed the provisions of the extant law and did everything that was required from it. As long as this obligation was duly discharged, Noticee No. 4 cannot be held liable for the genuineness of trades of its constituent. The allegations in the SCN clearly suggestthat the allegations against Noticee No. 4 are founded in hindsight. Given the nature of allegations, it is useful to understand that hindsight bias is the tendency for people with knowledge of an outcome to exaggerate the extent to which they believe that outcome could have been predicted.”*

h) *“Hon'ble SAT, while considering the appeal of the auditor against the order of SEBJ in Price Waterhouse & Co & Ors v. SEBI,[19] in relation to, inter a/ia, minimum level of diligence in connection with the matter of Satyam Computers, referred to the following judgments whilst warning against hindsight bias.”*

i) *“Noticee No. 4 respectfully submits that the allegations levied against it are without basis and hinge on an erroneous interpretation of law. Noticee No. 4 has fully complied with its obligation to exercise due diligence, proper care and independent professional judgment while carrying out its operations, in accordance with the requirements set out in terms of the Code of Conduct under the Broker Regulations. In this regard, it would be useful to refer to the scope and standard of due diligence set out under law….”*

j) *“In view of the above, it must be noted that the settled legal standard for due diligence is premised on whether the entity concerned did everything reasonable to discharge its legal obligation and not everything possible. Further, the logic and* *rationale applied by the Hon'ble SAT in Mehta Equites, squarely applies to this case as well. As long as Noticee No. 4 has not aided or abetted malpractice or fraudulent activities, it cannot be made guilty for failure to maintain a very high standard of due diligence. In the present case, there is no allegation that Noticee No. 4 had aided or abetted malpractice, if any, by Noticee Nos. 2 and 3. Accordingly, there is no reason in the case ofNoticee No. 4 that the legal standard for due diligence is treated differently."*

k) *"We respectfully state that Noticee No. 4 is not guilty of conduct which is contumacious or dishonest or acted in conscious disregard of law. Noticee No. 4 has not acted in defiance of law. The actions of Noticee No. 4 are not in any manner detrimental to the securities market. As such, there is no allegation that the conduct of Noticee No. 4 prejudiced any investor in the securities market."*

l) *"In the aforesaid circumstance it is humbly requested that SEBI considers the specific facts and circumstances of Noticee No. 4 and does not impose any penalty, given that any monetary penalty imposed on Noticee No. 4 will not meet ends of justice."*

8. Vide Hearing Notice dated March 03, 2023, Noticee 1 was granted an opportunity of hearing on March 10, 2023 which was served on the Noticee 1 vide Digitally Signed Email dated March 03, 2023. However, Noticee 1 failed to appear for the aforesaid hearing. Thereafter, vide Hearing Notice dated September 26, 2023, served on Noticee 1 through digitally signed email dated September 28, 2023, Noticee 1 was granted another opportunity of hearing on October 06, 2023. I note that Noticee 1 neither filed any reply to the SCN nor appeared for the aforesaid hearing held on aforesaid dates.

9. I note from the records that the SCN and Hearing Notices were duly served on Noticee 1. Thus, I note that sufficient opportunities have been given to Noticee 1 to represent himself and the principles of natural justice have been complied with. However, despite service of the SCN and hearing notices, none of the given opportunities of personal appearance were availed of by the said Noticee. The Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") in the matter of Classic Credit Ltd. v. SEBI [2007] 76 SCL 51 (SAT - MUM), inter alia, held that – "*the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them*". Similarly, the Hon'ble SAT, in the case of Sanjay Kumar Tayal &

Ors. v. SEBI (in appeal No. 68/2013) decided on February 11, 2014, also held that "*…appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices*". Since no replies to the SCN have been filed by Noticee 1, it can be reasonably presumed that the allegations have been admitted to by him in this case.

10. In view of the aforesaid judgements of the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against Noticee 1 *ex-parte*, based on the material available on record and in absence of any reply from Noticee 1, I presume that Noticee 1 has admitted to the charges levelled in the SCN.

11. SCN was despatched to Noticee 3 by SPAD and through Digitally Signed Email dated February 17, 2023. Vide email dated March 02, 2023, Noticee 3 informed that he was in the process of filing an application for settlement in the instant matter. Subsequently, Noticee 3 was granted an opportunity of hearing in the matter on March 10, 2023 vide Hearing Notice dated March 03, 2023, which was served on the Noticee through SPAD and Digitally Signed email. Vide the said Hearing Notice, Noticee 3 was informed that the the instant adjudication proceedings shall continue except passing of the Adjudication Order. Vide email dated March 08, 2023, Noticee 3 requested for an opportunity of inspection of documents in the instant matter. Thereafter, Noticee filed its Settlement Application in the instant matter on March 09, 2023. Vide SEBI's email dated March 09, 2023, Noticee 3 was granted an opportunity of inspection of documents on March 13, 2023. Noticee 3 attended the inspection on March 13, 2023, through their Authorised Representative (**AR**) RV Legal Advocates, and as requested by Noticee 3, the following documents were provided to him:

| **S. No.** | **Documents** |
|---|---|
| 1. | Copies of BSE Examination Report along with its annexures. |
| 2. | Copies of BSE order log and trade log pertaining to the scrip of SKPL. |
| 3. | Copies of all Annexures to the Investigation Report ("**IR**") in a CD. |

12. Noticee 3 submitted his reply to the SCN vide letter dated April 10, 2023 as enclosed in email dated April 11, 2023. Subsequently, Noticee 3 appeared through his AR for the hearing held on April 11, 2023 and reiterated his submissions made in the said reply and

requested for additional time to file certain judgements in support of his case. Noticee 3 submitted the aforesaid judgements along with its additional submissions vide email and letter dated April 11, 2023. The relevant extracts of the aforesaid submissions made by Noticee 3 are given hereunder:-

a) *''The allegations framed in the SCN relate to the trading activity of the Noticee in the scrip of SKPL using algorithmic trading in the year 2017, i.e., more than 6 years prior to the issuance of the SCN on 16th February 2023. The Noticee is aggrieved by the fact that the SCN does not provide any explanation to justify or explain the inordinate delay in the initiation of adjudication proceedings against the Noticee.''*
b) *"…the Noticee states that the orders placed / modified / deleted in his trading account were not by his intervention, but the work of the algorithmic software which placed orders within milliseconds of the market conditions meeting the predefined parameters of the algorithmic trading strategy."*
c) *"The present Noticee was given to understand that Noticee No. 4 / Broker has the requisite approvals, systemic capability, risk controls, and wherewithal in place to provide the facility of Algorithmic Trading to their clients and that the trades being done in the Notice's account were in compliance with the algo trading strategies pre-approved by the Stock Exchange. In fact, the Noticee received no notice or alert from the Exchange(s) or any other authority against any suspected wrongdoing in the algorithmic trading being carried out for the said scrip."*
d) *"In any event, there is a presumption in privity with the Broker that the Broker will carry out all the activities on behalf of the client in accordance with law and not in contravention to the law. The Noticee states that all the trades his account were placed and executed by Noticee No. 4 through the Broker's terminals located at the Broker's office and the present Noticee had no role and interference to play in the placing of orders by the Broker. It is beyond the Noticee's capacity to oversee every activity of order modification / cancellation as was done in his account by the software."*
e) *"In light of the foregoing, the Noticee respectfully submits that it is extremely arbitrary and unjust to pin the blame belatedly on the Noticee who was trading by and through Noticee No. 4 (Noticee No. 4 was instrumental in the creation and execution of the algorithmic trading strategy in the client's account and responsible*

*for monitoring any discrepancies therein) as if the placing / deletion of orders was being done manually by the present Noticee."*

f) *"Noticee reiterates that the Noticee had no role and involvement in the placement and deletion of orders in the scrip of SKPL at the relevant time, and that the trades originated exclusively from the Broker's terminal ID located in Kandivali West, Mumbai, and were placed in line with the Algorithmic Trading strategy that the Noticee No. 4 / Broker had put in place at the relevant time. The Noticee was evidently given to understand that the orders are automated and system-driven based on the Algorithmic Trading Strategy and there is no scope of manual or human intervention in such algorithmic trading activities."*

g) *"Investigation Report at para D8 has given a categorical finding that the "algorithmic trading activity satisfies the "minimum level of risk controls" in accordance with the SEBI Circular dated 30th March 2012".."*

h) *"Noticee submits that neither the Investigation Report nor the present SCN has alleged any connection, suspected or otherwise, between the Noticee and any other Noticees or persons associated with the Company or entities who had traded in the scrip during the period of investigation."*

i) *"In the aforesaid circumstance it is humbly requested that SEBI considers the specific facts and circumstances of Noticee and does not impose any penalty, given that any monetary penalty or any debarment imposed on Noticee will not meet ends of justice. (Reliance placed on Maharashtra State Board of Secondary Education and Higher Secondary Education v. K.S. Gandhi & Ors, SEBI v Bhavesh Pabari, P. G. Electroplast Ltd. & Ors. V. SEBI, Hindustan Steel Ltd. v. State of Orissa)…"*

j) *"Hereto annexed is the WTM Order dated 26th February 2023 in the matter of Nikki Global Finance Ltd…In light of the above WTM Order, the Noticee humbly submits whereas an entity which had contributed huge positive LTP during the investigation period was not impugned in the show cause proceedings before the Ld. WTM in the absence of any connection being found by the Investigation Report or the SCN in the matter of Nikki Global Finance Ltd., the same principle ought to apply in the present proceedings. Pertinently, SEBI has not alleged any connection or collusion as between the present Noticee in either the Investigation Report or the SCN dated 16th February 2023. Thus, based on the above submissions and the other submissions as made in the Reply dated 10th April 2023, the Noticee cannot be held* *liable for violation of the SEBI Act and the PFUTP Regulations on serious charges of fraud and market manipulation."*

k) *"In light of the above AO Order (ADJUDICATION ORDER NO. Order/BM/UR/2022-23/19956-19972 passed by the Ld. Adjudicating Officer of SEBI in the matter of Sanguine Media Limited), the Noticee submits that in the absence of any finding or allegation of any "meeting of minds"; connection or collusion; any manipulative trading pattern; or observation of synchronized, reversal, circular etc. trades, the bald and unsubstaniated allegations contained in the SCN are liable to be dropped qua the Noticee. In any event, it has become a settled principle of law that an allegation of market manipulation in particular the charge of fraudulent action unsupported with convincing evidence cannot be sustained. Such allegation of 'fraud' cannot survive on mere conjectures and surmise."*

13. Since settlement applications under Settlement Regulations were filed by Noticee 3, the final order with respect to him was kept in abeyance till the disposal of settlement applications filed by him. Subsequently, vide email dated September 27, 2023 the concerned department informed that the settlement application of Noticee 3 had been rejected. Therefore, I now proceed to adjudge the alleged violations qua Noticees.

**CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS**

14. I have carefully perused the charges levelled against the Noticees, replies/submissions filed by Noticees 2-4 and other documents/evidence available on record. The issues that arise for consideration in the present case are:

I) Whether Noticees have violated the provisions of law stated at paragraph 2?

II) Does the violation, if any, attract a monetary penalty under Sections 15HA, 15HB and 15A(a) of SEBI Act?

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

15. The relevant applicable provisions of the SEBI Act, PFUTP Regulations, and Broker Regulations are reproduced as under:

***<u>Relevant provisions of SEBI Act:</u>***

*"**Investigation***

***11C. (2)*** *Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.*

***(3)*** *The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation."*

***CHAPTER VA***

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

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

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

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

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

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

***<u>Relevant provisions of PFUTP Regulation:</u>***

*"**3**. Prohibition of certain dealings in securities No person shall directly or indirectly—*

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

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

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

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

***4. Prohibition of manipulative, fraudulent and unfair trade practices***

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

*(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;*
*…"*

***<u>Relevant provisions of Broker Regulations</u>***

*"**Conditions of registration.***

***9.** Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely,-.*
*(f) he shall at all times abide by the Code of Conduct as specified in Schedule II;*

***SCHEDULE II***

***Stock Brokers Regulations, 1992***

***CODE OF CONDUCT FOR STOCK BROKERS [Regulation 9]***

***A. General.***

*(1) …*

*(2) Exercise of due skill and care: A stock-broker shall act with due skill, care and diligence in the conduct of all his business."*

**<u>Issue No. I - Whether Noticees have violated have violated the provisions of law stated at paragraph 2?</u>**

16. Before proceeding with the case on merits, I find it appropriate to first deal with the preliminary objections made in the reply of Noticee 3. In his reply, Noticee 3 has contended that allegations framed in the SCN relate to the trading activity of the Noticee in the scrip of SKPL using algo trading in the year 2017, i.e., more than 6 years prior to the issuance of the SCN, has severely prejudiced the ability of the Noticee to put up an adequate response to the serious allegations of fraudulent and manipulative trade practices made in the SCN. In support of his contention, Noticee 3 has relied upon the judgements of Hon'ble SAT in the matter of HB Stockholdings Ltd. vs. SEBI, Libord Finance Ltd. v. Whole Time Member, SEBI, Rajeev Bhanot and Ors vs. SEBI, and judgement of Hon'ble Supreme Court in the matter of Mohamad Kavi Mohamad Amin v. Fatmabai Ibrahim. In this regard, I note that the investigation in the matter pertained to the period from December 12, 2017 to January 12, 2018 and was initiated on August 20, 2018 on receipt of BSE Examination Report dated May 16, 2018 by SEBI. The investigation involved analysis of transactions in the scrip of the Company covering complex and detailed trade Analysis, LTP ('Last Traded Price') analysis, Broker and Client Concentration Analysis, and discovery and establishment of connection in respect of multiple suspected entities. The investigation was completed on December 16, 2022 and adjudication proceedings in the matter were approved on the same date. Subsequently, vide SEBI's order dated January 06, 2023, the undersigned was appointed Adjudicating Officer for commencing adjudication proceeding against the Noticees. Thereafter, the SCN in the matter was issued on February 16, 2023. Thus, considering the above chronology, I find that SCN in the present proceeding has been issued within a reasonable period of time and there has been no delay in issuance of SCN.

17. After issuance of SCN, adequate opportunities were granted to Noticees to represent their cases and replies were also received from Noticees with regard to the allegations against them in the SCN. Noticees 2-4 were also granted inspection of documents and provided additional documents as requested by them. Thus, looking at the material available at the disposal of the Noticees, I note that Noticees were provided with all the relevant material to enable them to form a definite defense to the charges in the SCN, which the Noticees 2-4 have provided through their replies. I note that Noticee 3 has failed to show how delay, if any, in the instant matter has prejudiced their interest. Therefore, I do not find any merit in the contention raised by Noticee 3 that there has been inordinate delay in issuance of SCN due to which prejudice has been caused to them. In this regard I find it pertinent to

refer to the observations of the Hon'ble Supreme Court in the case of Adjudicating Officer, SEBI vs. Bhavesh Pabari (decided on February 28, 2019) in which it was held that-"*There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third party rights had been created etc*." In this regard, I also place reliance on the judgement of Hon'ble Securities Appellate Tribunal (SAT) in the matter of Girrajkumar Gupta HUF (Appeal No. 424/2019; Decided on August 11, 2021), wherein Hon'ble SAT held that, "*We find that the investigation started in the year 2015 which involved examining several entities in the order logs, trade logs, off market transactions and gathering evidence from the Stock Exchange. The show cause notice was issued in the October, 2017 and accordingly we find that there is no inordinate delay in the initiation of the proceedings. The contention raised is, thus, erroneous and cannot be accepted."*

18. Thus, in view of aforementioned judgments, I note that instant adjudication proceeding has been initiated within a reasonable period of time and there has been no delay in issuance of SCN and no prejudice has been caused to the Noticee 3. I also note that the facts and circumstances of the present proceedings are not similar to those in the judgments quoted by Noticee 3 because there has been no delay in the initiation of the present proceeding as already stated above. Therefore, I do not find any merit in the contention raised by Noticee 3 that there has been inordinate delay in issuance of SCN due to which prejudice has been caused to them.

19. I now proceed to deal with the merits of the case in respect of the alleged violations by Noticees.

20. It has been alleged in the SCN that Noticee 1 hampered the investigation process by failing to comply with the summons issued by SEBI under Section 11C(3) read with Section 11C(2) of SEBI Act, seeking the appearance of Noticee 1 and end user information with regard to circulation of unsolicited SMSs with buy recommendation in the scrip of SKPL under Sender ID: AD_RKGLBL during the IP.

21. I note that vide letters dated September 02, 2022 and September 20, 2022 addressed to Noticee 1, SEBI sought details of the end user/reseller/client, who had authorized SMSs with buy recommendation in the scrip of SKPL during the IP under Sender ID:

AD_RKGLBL, which was owned by the firm of Noticee 1, Web Arrival I Technology, along with copies of agreements executed between Noticee 1/Web Arrival I Technology and such client. I note from records that the aforesaid letters were served on Noticee 1 by SPAD. I also note that emails were also sent on the official email IDs of Noticee 1 on September 17, 2018, September 28, 2018, January 23, 2019, January 28, 2019, August 22, 2022, and September 1, 2022, seeking the aforesaid documents and information from Noticee 1 and such emails which were duly served on him. However, as per records, Noticee 1 did not provide the documents and information sought by SEBI in the aforesaid letters and emails.

22. Thereafter, the Investigating Authority of SEBI issued summonses dated October 06, 2022 and October 13, 2022 to Noticee 1 which were duly served on it by SPAD and emails dated October 06, 2022 and October 14, 2022. However, as per records, Noticee 1 neither entered appearance before the Investigating Authority in terms of the aforesaid summonses nor submitted the documents which were sought from the said Noticee as listed in the annexure to the aforesaid summonses.

23. I note that Noticee 1 has not filed any reply to the allegation levelled in the SCN and did not avail the opportunities of hearing provided to him. Thus, I presume that Noticee 1 has admitted to the charges levelled in the SCN.

24. Therefore, I find that Noticee 1 hampered the investigation process by failing to comply with the summons issued by SEBI under Section 11C(3) read with Section 11C(2) of SEBI Act and thus the allegation that Noticee 1 violated Section 11C(3) read with Section 11C(2) of SEBI Act stands established.

25. It has been alleged in the SCN that Noticees 2 and 3 indulged in unfair trade practice by creating artificial and fictitious volume in the scrip of SKPL through manipulative order placing pattern of repeatedly adding large volume buy orders and deleting the same within seconds, without letting the orders to result into trades, and thus, the said Noticees spoofed the other market participants and investors making them believe that there is huge demand for the scrip of SKPL, and thereby violated Sec. 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 and Reg. 3(a), 3(b), 3(c), 3(d) and 4(1), 4(2)(a) of PFUTP Regulations.

26. In this regard, from the Price-Volume data of BSE Limited ('**BSE**') pertaining to the scrip of SKPL, I observe the following movement in the Price and Volume of the said scrip before, during and after the IP:

**Table-2**

| Period | Dates | Partculars | Opening Price (volume) on first day of the period (Rs) | Closing price (volume) on last day of the period (Rs.) | Low price(volume) during the period (Rs.) | High Price(volume) during the period (Rs.) | Total no. of shares traded during the period (avg. daily vol.) |
|---|---|---|---|---|---|---|---|
| Before Investigation period | 12/11/2017 to 11/12/2017 | Price | 33.00 (13/11/2017) | 28.40 (11/12/2017) | 28.40 (11/12/2017) | 39.25 (28/11/2017) | 2590639 (129532) |
| | | Volume | 107080 (13/11/2017) | 6200 (11/12/2017) | 6200 (11/12/2017) | 207711 (28/11/2017) | |
| During Investigation Period | 12/12/2017 to 12/01/2018 | Price | 27 (12/12/2017) | 36.30 (12/01/2018) | 27 (12/12/2017) | 39.65 (12/01/2018) | 13356855 (580733) |
| | | Volume | 592843 (12/12/2017) | 1772219 (12/01/2018) | 592843 (12/12/2017) | 1772219 (12/01/2018) | |
| After investigation period | 13/01/2018 to 12/02/2018 | Price | 34.50 (15/01/2018) | 17.10 (12/02/2018) | 17.10 (12/02/2018) | 34.50 (15/01/2018) | 177532 (8877) |
| | | volume | 27918 (15/01/2018) | 3242 (12/02/2018) | 3242 (12/02/2018) | 27918 (15/01/2018) | |

27. I note from the aforesaid data that the price of the scrip opened at Rs.27.00 on December 12.2017 and closed at Rs.36.30 on January 12, 2018, after touching a high of Rs.39.65 on January 12, 2018, registering an increase of 34.44% during the IP. I further note that during the IP, the daily average trading volume in the scrip of SKPL was 1,33,56,855 compared to pre-IP trading volume of 25,90,639, which was an increase of 416% from the pre-IP trading volume. The trading volume in the post-IP decreased to a daily average of 1,77,532 shares.

28. I note from the BSE Order Log and Trade Log that during the IP in the scrip of SKPL, the total market buy order volume was 20,58,29,100 shares and the total market sell order volume of 2,12,66,528 shares. The details of buy orders placed by certain entities for large volumes, are given as under:

**Table-3**

| CLIENTNAME | No. of Buy Orders added by the entity | Buy Order added quantity of the entity | Traded Qty of the entity | No. of Buy Orders deleted by the entity | Buy Order deleted qty of the entity | Buy Order Qty deleted after market hours | Buy Order Qty deleted during market hours | % of Entity's deleted BO Qty to entity's added BO Qty | % of Entity's added BO Qty to market added BO Qty | % of Entity's deleted BO Qty to market added BO Qty |
|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G | H=(G/B)*100 | I=(B/205829100)*100 | J=(G/205829100)*100 |
| Jatin Rasiklal Mansata | 2243 | 79102137 | 0 | 2243 | 79102137 | 0 | 79102137 | 100.00% | 38.43% | 38.43% |
| Hasit Jyotindra Negandhi | 973 | 33845264 | 350 | 973 | 33844914 | 0 | 33844914 | 100.00% | 16.44% | 16.44% |
| Bhavnaben Virendrakumar Patel | 211 | 28463593 | 867154 | 203 | 27596439 | 19478438 | 8118001 | 28.52% | 13.83% | 3.94% |
| Sanjeev Burman Jhaveri | 121 | 19120846 | 430868 | 114 | 18689978 | 11647669 | 7042309 | 36.83% | 9.29% | 3.42% |
| Virendrakumar Jayantilal Patel | 70 | 13764396 | 267139 | 65 | 13497257 | 8035000 | 5462257 | 39.68% | 6.69% | 2.65% |
| Mayur Maheshkumar Panchal | 28 | 9498005 | 159104 | 26 | 9338901 | 2505000 | 6833901 | 71.95% | 4.61% | 3.32% |
| Jay Kamleshbhai Bhavsar | 10 | 2435000 | 0 | 10 | 2435000 | 2435000 | 0 | 0.00% | 1.18% | 0.00% |
| Jayshriben Dhirendrakumar Maniar | 7 | 1675000 | 501 | 7 | 1674499 | 1674499 | 0 | 0.00% | 0.81% | 0.00% |
| Ghanshyamdas Jaiswal | 116 | 2371401 | 720239 | 38 | 1651162 | 0 | 1651162 | 69.63% | 1.15% | 0.80% |
| Total | 3779 | 190275642 | 2445355 | 3679 | 187830287 | 45796189 | 142034098 | | 92.44% | 69.02% |
| Market Total for IP | 31769 | 205829100 | 13356855 | 7567 | 204451648 | | | | | |

29. I note from the above data that the aforesaid nine entities placed buy orders for 19,02,75,642 shares which accounted for 92.44% of total market added buy order quantity for the IP and the entities' deleted buy order quantity of 18,78,30,287 shares (during trading hours), which is 69.02% of total market added buy order quantities for the IP.

30. I further note from BSE Order Log and Trade Log that during the IP, added and deleted buy order quantities of Noticees 2 and 3 had accounted for 38.43% and 16.44%, respectively, of the total market added buy order quantities. From BSE's email dated November 17, 2022 addressed to SEBI, I observe that Noticees 2 and 3 placed their orders by using the algo system through Noticee 4, wherein Noticee 2 was a director. The day-wise order addition and deletion details of these two entities are tabled hereunder:

**Table-4**

| CLIENTNAME | ORDER_DATE | No. of Buy Orders added by the entity | Buy Order added quantity of the entity | Traded Qty of the entity | No. of Buy Orders deleted by the entity | Buy Order Qty deleted during market hours | % of Entity's added BO Qty to market total added BO Qty (IP) | % of Entity's deleted BO Qty to market total added BO Qty (IP) | % of Entity's added BO Qty to market total added BO Qty for the days | % of Entity's deleted BO Qty to market total added BO Qty for the days |
|---|---|---|---|---|---|---|---|---|---|---|
| | | A | B | C | D | E | F=(B/205829100)*100 | G=(E/205829100)*100 | H | I |
| JATIN RASIKLAL MANSATA | 09/01/2018 | 849 | 28503387 | 0 | 849 | 28503387 | 13.85% | 13.85% | 87.50% | 87.50% |
| | 10/01/2018 | 623 | 18796449 | 0 | 623 | 18796449 | 9.13% | 9.13% | 77.83% | 77.83% |
| | 11/01/2018 | 771 | 31802301 | 0 | 771 | 31802301 | 15.45% | 15.45% | 74.10% | 74.10% |
| **JATIN RASIKLAL MANSATA Total** | | **2243** | **79102137** | 0 | **2243** | **79102137** | **38.43%** | **38.43%** | 79.38% | 79.38% |
| | | | | | | | | | | |
| HASIT JYOTINDRA NEGANDHI | 21/12/2017 | 252 | 9332480 | 0 | 252 | 9332480 | 4.53% | 4.53% | 58.05% | 58.05% |
| | 22/12/2017 | 208 | 6064178 | 0 | 208 | 6064178 | 2.95% | 2.95% | 60.70% | 60.70% |
| | 29/12/2017 | 39 | 3861000 | 0 | 39 | 3861000 | 1.88% | 1.88% | 46.86% | 46.86% |
| | 04/01/2018 | 171 | 4803898 | 350 | 171 | 4803548 | 2.33% | 2.33% | 51.38% | 51.38% |
| | 05/01/2018 | 151 | 5307540 | 0 | 151 | 5307540 | 2.58% | 2.58% | 59.76% | 59.76% |
| | 08/01/2018 | 147 | 4304955 | 0 | 147 | 4304955 | 2.09% | 2.09% | 59.27% | 59.27% |
| | 09/01/2018 | 5 | 171213 | 0 | 5 | 171213 | 0.08% | 0.08% | 0.53% | 0.53% |
| **HASIT JYOTINDRA NEGANDHI Total** | | **973** | **33845264** | **350** | **973** | **33844914** | **16.44%** | **16.44%** | 36.64% | 36.64% |
| **Total of two entities** | | **3216** | **112947401** | **350** | **3216** | **112947051** | **54.87%** | **54.87%** | 70.84% | 70.84% |
| **Total for the Market** | | **31769** | **205829100** | **13356855** | **7567** | | | | | |

31. As observed from the above table, during the IP, Noticee 2, the Director of Noticee 4, had added 2243 buy orders in 3 days during the IP for a volume of 7,91,02,137 shares and deleted all the said 2243 buy orders, which amounted to 38.43% of total market added buy order quantity during the IP and also amounted to 79.38% of total market added buy order quantity for the 3 trading days during which Noticee 2 had placed and deleted his buy orders. I further note that none of the buy orders of Noticee 2 had resulted into trade and no sell orders were placed by the entity during the IP. I further note that Noticee 3 had placed 973 buy orders on 7 days during the IP for a volume of 3,38,45,264 shares and deleted all the 973 buy orders for 3,38,44,914 shares, which amounted to 16.44% of total market added buy order Quantity during the IP and also amounted to 36.64% of total market added buy order quantity for the 7 trading days during which Noticee 3 had placed and deleted his buy orders. Out of 973 buy orders of Noticee 3, only one buy order got partially executed and resulted into buy trade for 350 shares on January 04, 2018. I further note that the said buy orders of Noticees 2 and 3 were placed by them through Noticee 4

by using its algo. The pattern of order placement and immediate deletion by Noticees 2 and 3 is illustrated through their orders in the scrip of SKPL during market hours on December 21, 2017, January 08, 2018, January 10, 2018, and January 11, 2018 during the Investigation Period which are tabulated as under:

**Table-5**

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 08/01/2018 | 09:15:02.659767 | 1515382200009034030 | HASIT JYOTINDRA NEGANDHI | 36.54 | 16184 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:15:03.580096 | 1515382200009034030 | HASIT JYOTINDRA NEGANDHI | 36.54 | 16184 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:15:07.662876 | 1515382200009034034 | HASIT JYOTINDRA NEGANDHI | 36.6 | 20991 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:15:07.664427 | 1515382200009034034 | HASIT JYOTINDRA NEGANDHI | 36.6 | 20991 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:15:07.710704 | 1515382200009034035 | HASIT JYOTINDRA NEGANDHI | 36.6 | 18072 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:15:12.666068 | 1515382200009034035 | HASIT JYOTINDRA NEGANDHI | 36.6 | 20178 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:15:12.666927 | 1515382200009034035 | HASIT JYOTINDRA NEGANDHI | 36.6 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:15:17.661091 | 1515382200009034035 | HASIT JYOTINDRA NEGANDHI | 36.6 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:15:17.661778 | 1515382200009034047 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:15:22.662583 | 1515382200009034047 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:15:32.672754 | 1515382200009034050 | HASIT JYOTINDRA NEGANDHI | 36.54 | 12557 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:15:32.704829 | 1515382200009034050 | HASIT JYOTINDRA NEGANDHI | 36.54 | 12539 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:15:33.696129 | 1515382200009034050 | HASIT JYOTINDRA NEGANDHI | 36.54 | 12539 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:15:37.661146 | 1515382200009034051 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:15:37.676845 | 1515382200009034051 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:15:42.689566 | 1515382200009034052 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 08/01/2018 | 09:16:02.669626 | 1515382200009034052 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11998 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:16:03.588615 | 1515382200009034052 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11998 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:16:07.660181 | 1515382200009034061 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11818 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:16:12.667276 | 1515382200009034061 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:16:17.662910 | 1515382200009034061 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:16:52.679510 | 1515382200009034069 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11794 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:16:57.668052 | 1515382200009034069 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:17:02.659731 | 1515382200009034069 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:17:17.680357 | 1515382200009034073 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11759 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:17:22.673465 | 1515382200009034073 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:17:27.660290 | 1515382200009034073 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:17:47.664252 | 1515382200009034074 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11741 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:17:52.677983 | 1515382200009034074 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:17:57.664286 | 1515382200009034074 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:18:27.681519 | 1515382200009034079 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11736 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:18:32.672778 | 1515382200009034079 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:18:33.597434 | 1515382200009034079 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:18:37.667344 | 1515382200009034081 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 08/01/2018 | 09:18:47.663336 | 1515382200009034081 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11556 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:19:03.591897 | 1515382200009034081 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11556 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:19:07.670914 | 1515382200009034086 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11554 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:19:12.679625 | 1515382200009034086 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:19:17.665711 | 1515382200009034086 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:19:42.689797 | 1515382200009034088 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11524 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:19:47.668904 | 1515382200009034088 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:19:52.667750 | 1515382200009034088 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:19:57.693375 | 1515382200009034091 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11560 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:20:02.681441 | 1515382200009034091 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:20:03.582126 | 1515382200009034091 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:20:07.672833 | 1515382200009034092 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:20:07.673960 | 1515382200009034092 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:20:12.680105 | 1515382200009034093 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:20:22.688237 | 1515382200009034093 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11506 | ORDER UPDATED SUCCESSFULLY |
| 08/01/2018 | 09:20:33.583877 | 1515382200009034093 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11506 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:20:52.703747 | 1515382200009034101 | HASIT JYOTINDRA NEGANDHI | 36.54 | 11488 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:20:57.658858 | 1515382200009034101 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER UPDATED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 08/01/2018 | 09:21:02.668648 | 1515382200009034101 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 08/01/2018 | 09:21:12.681581 | 1515382200009034105 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER ADDED SUCCESSFULLY |
| 08/01/2018 | 09:21:33.593247 | 1515382200009034105 | HASIT JYOTINDRA NEGANDHI | 36.54 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:29:35.696932 | 1513827000028029105 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:29:38.705570 | 1513827000028029105 | HASIT JYOTINDRA NEGANDHI | 30.1 | 19719 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:29:44.699012 | 1513827000028029105 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:29:47.698140 | 1513827000028029105 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:29:56.698902 | 1513827000028029109 | HASIT JYOTINDRA NEGANDHI | 30.1 | 40500 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:29:59.692832 | 1513827000028029109 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:30:02.696876 | 1513827000028029109 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:31:44.694513 | 1513827000028029116 | HASIT JYOTINDRA NEGANDHI | 30.1 | 17965 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:31:47.700480 | 1513827000028029116 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:31:50.691119 | 1513827000028029116 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:32:08.704628 | 1513827000028029118 | HASIT JYOTINDRA NEGANDHI | 30.1 | 17967 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:32:11.698014 | 1513827000028029118 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:32:14.694914 | 1513827000028029118 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:32:35.703299 | 1513827000028029121 | HASIT JYOTINDRA NEGANDHI | 30.1 | 17983 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:32:38.705714 | 1513827000028029121 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 21/12/2017 | 09:32:41.696975 | 1513827000028029121 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:32:44.701240 | 1513827000028029124 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18073 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:32:47.694791 | 1513827000028029124 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:32:50.698061 | 1513827000028029124 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:33:41.709299 | 1513827000028029128 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:34:12.229127 | 1513827000028029128 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:35:14.692350 | 1513827000028029133 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18028 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:35:17.701459 | 1513827000028029133 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:35:20.700531 | 1513827000028029133 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:35:32.701630 | 1513827000028029136 | HASIT JYOTINDRA NEGANDHI | 30.1 | 17668 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:35:35.709084 | 1513827000028029136 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:35:38.691309 | 1513827000028029136 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:36:05.705338 | 1513827000028029138 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18144 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:36:08.696403 | 1513827000028029138 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:36:11.698940 | 1513827000028029138 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:38:14.699745 | 1513827000028029144 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18126 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:38:17.696897 | 1513827000028029144 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:38:20.697845 | 1513827000028029144 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 21/12/2017 | 09:39:05.712961 | 1513827000028029150 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18054 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:39:08.695866 | 1513827000028029150 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:39:11.693352 | 1513827000028029150 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:39:14.702463 | 1513827000028029152 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:39:32.694184 | 1513827000028029152 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18036 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:39:42.242439 | 1513827000028029152 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18036 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:43:02.709090 | 1513827000028029167 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:43:08.641711 | 1513827000028029167 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:43:29.693047 | 1513827000028029169 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18764 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:43:32.703361 | 1513827000028029169 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:43:35.702307 | 1513827000028029169 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:43:47.703284 | 1513827000028029170 | HASIT JYOTINDRA NEGANDHI | 30.1 | 18036 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:43:50.708762 | 1513827000028029170 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:43:53.697064 | 1513827000028029170 | HASIT JYOTINDRA NEGANDHI | 30.1 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:43:56.704984 | 1513827000028029171 | HASIT JYOTINDRA NEGANDHI | 30.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:43:59.698188 | 1513827000028029171 | HASIT JYOTINDRA NEGANDHI | 30.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:44:02.710838 | 1513827000028029173 | HASIT JYOTINDRA NEGANDHI | 30.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:44:05.697028 | 1513827000028029173 | HASIT JYOTINDRA NEGANDHI | 30.15 | 45000 | ORDER DELETED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 21/12/2017 | 09:44:05.705619 | 1513827000028029174 | HASIT JYOTINDRA NEGANDHI | 30.15 | 40536 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:44:08.696411 | 1513827000028029174 | HASIT JYOTINDRA NEGANDHI | 30.15 | 40536 | ORDER DELETED SUCCESSFULLY |
| 21/12/2017 | 09:44:35.698167 | 1513827000028029178 | HASIT JYOTINDRA NEGANDHI | 30.15 | 36764 | ORDER ADDED SUCCESSFULLY |
| 21/12/2017 | 09:44:38.706621 | 1513827000028029178 | HASIT JYOTINDRA NEGANDHI | 30.15 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 21/12/2017 | 09:44:41.699860 | 1513827000028029178 | HASIT JYOTINDRA NEGANDHI | 30.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 11/01/2018 | 10:04:35.581824 | 1515641400006011979 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 11/01/2018 | 10:04:37.069265 | 1515641400006011979 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 11/01/2018 | 10:04:40.568686 | 1515641400006011981 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 11/01/2018 | 10:05:07.069532 | 1515641400006011981 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 11/01/2018 | 10:06:10.577220 | 1515641400006011999 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 11/01/2018 | 10:06:37.075088 | 1515641400006011999 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 11/01/2018 | 10:07:05.569060 | 1515641400006052019 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 11/01/2018 | 10:07:07.063323 | 1515641400006052019 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 11/01/2018 | 10:07:10.565493 | 1515641400006052021 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER ADDED SUCCESSFULLY |
| 11/01/2018 | 10:07:37.062360 | 1515641400006052021 | JATIN RASHIKLAL MANSATA | 38.15 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:15:11.293801 | 1515555000018003067 | JATIN RASHIKLAL MANSATA | 37.5 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:15:26.326113 | 1515555000018003067 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:15:29.840366 | 1515555000018003067 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:15:31.299371 | 1515555000018003084 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:16:05.018899 | 1515555000018003084 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:16:06.363578 | 1515555000018003101 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 10/01/2018 | 09:16:11.344840 | 1515555000018003101 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:16:16.329345 | 1515555000018003101 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:17:16.450902 | 1515555000018003131 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:17:21.483010 | 1515555000018003131 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:17:26.473593 | 1515555000018003131 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:18:46.556307 | 1515555000018003175 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:18:56.557948 | 1515555000018003175 | JATIN RASHIKLAL MANSATA | 37.4 | 16200 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:19:05.055741 | 1515555000018003175 | JATIN RASHIKLAL MANSATA | 37.4 | 16200 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:19:36.585784 | 1515555000018003187 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:19:51.558885 | 1515555000018003187 | JATIN RASHIKLAL MANSATA | 37.4 | 16506 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:20:05.056162 | 1515555000018003187 | JATIN RASHIKLAL MANSATA | 37.4 | 16506 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:20:11.576621 | 1515555000018003201 | JATIN RASHIKLAL MANSATA | 37.4 | 16578 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:20:16.546387 | 1515555000018003201 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:20:21.554404 | 1515555000018003201 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:20:36.545383 | 1515555000018003208 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:20:41.563296 | 1515555000018003208 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:20:46.547329 | 1515555000018003208 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:21:01.564938 | 1515555000018003223 | JATIN RASHIKLAL MANSATA | 37.35 | 16667 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:21:05.087291 | 1515555000018003223 | JATIN RASHIKLAL MANSATA | 37.35 | 16667 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:21:06.549602 | 1515555000018003224 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:21:06.580796 | 1515555000018003224 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 10/01/2018 | 09:21:11.560796 | 1515555000018003225 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:21:16.560409 | 1515555000018003225 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:21:16.561387 | 1515555000018003225 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:21:21.564604 | 1515555000018003229 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:21:21.584144 | 1515555000018003229 | JATIN RASHIKLAL MANSATA | 37.4 | 17472 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:21:26.556365 | 1515555000018003229 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:21:31.556453 | 1515555000018003229 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:22:16.584917 | 1515555000018003251 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:22:35.055509 | 1515555000018003251 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:23:11.564110 | 1515555000018003265 | JATIN RASHIKLAL MANSATA | 37.4 | 16572 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:23:16.553374 | 1515555000018003265 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:23:21.546747 | 1515555000018003265 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:23:41.562319 | 1515555000018003277 | JATIN RASHIKLAL MANSATA | 37.4 | 16591 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:23:46.553514 | 1515555000018003277 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:23:51.560434 | 1515555000018003277 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:24:11.558707 | 1515555000018003289 | JATIN RASHIKLAL MANSATA | 37.4 | 16609 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:24:16.545663 | 1515555000018003289 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:24:21.572650 | 1515555000018003289 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:25:16.662877 | 1515555000018003302 | JATIN RASHIKLAL MANSATA | 37.4 | 16627 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:25:21.679388 | 1515555000018003302 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:25:26.670767 | 1515555000018003302 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 10/01/2018 | 09:25:41.678433 | 1515555000018003308 | JATIN RASHIKLAL MANSATA | 37.4 | 18427 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:25:41.703136 | 1515555000018003308 | JATIN RASHIKLAL MANSATA | 37.4 | 18427 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:25:46.683556 | 1515555000018003312 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:25:51.700068 | 1515555000018003312 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:26:21.736688 | 1515555000018003325 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:26:26.716972 | 1515555000018003325 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:26:31.731162 | 1515555000018003325 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:27:26.770715 | 1515555000018003341 | JATIN RASHIKLAL MANSATA | 37.35 | 16735 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:27:31.793941 | 1515555000018003341 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:27:35.054404 | 1515555000018003341 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:27:36.780357 | 1515555000018003346 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:27:36.811352 | 1515555000018003346 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:27:41.794858 | 1515555000018003347 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:27:46.787674 | 1515555000018003347 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:27:51.790699 | 1515555000018003347 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:29:21.933930 | 1515555000018003385 | JATIN RASHIKLAL MANSATA | 37.35 | 16753 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:29:26.921263 | 1515555000018003385 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:29:31.934372 | 1515555000018003385 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:29:46.956188 | 1515555000018003389 | JATIN RASHIKLAL MANSATA | 37.35 | 16762 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:29:51.977294 | 1515555000018003389 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:29:56.977173 | 1515555000018003389 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 10/01/2018 | 09:31:27.041091 | 1515555000018003407 | JATIN RASHIKLAL MANSATA | 37.35 | 16783 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:31:32.044524 | 1515555000018003407 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:31:35.046065 | 1515555000018003407 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:31:37.041885 | 1515555000018003409 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:31:42.050985 | 1515555000018003409 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:31:47.042430 | 1515555000018003409 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:32:32.063988 | 1515555000018003418 | JATIN RASHIKLAL MANSATA | 37.35 | 16765 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:32:35.055404 | 1515555000018003418 | JATIN RASHIKLAL MANSATA | 37.35 | 16765 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:32:37.046799 | 1515555000018003420 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:32:42.051008 | 1515555000018003420 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:32:47.052085 | 1515555000018003420 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:33:12.057381 | 1515555000018003427 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:33:17.048333 | 1515555000018003427 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:33:17.050937 | 1515555000018003427 | JATIN RASHIKLAL MANSATA | 37.4 | 16945 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:33:22.048917 | 1515555000018003427 | JATIN RASHIKLAL MANSATA | 37.4 | 16945 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:33:42.066941 | 1515555000018003433 | JATIN RASHIKLAL MANSATA | 37.35 | 45000 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:33:47.053543 | 1515555000018003433 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:33:52.050109 | 1515555000018003433 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:35:07.055125 | 1515555000018003466 | JATIN RASHIKLAL MANSATA | 37.35 | 16963 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:35:12.068323 | 1515555000018003466 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:35:17.053679 | 1515555000018003466 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |

| ORDER_DATE | ORDER_TIME | ORDERNO | CLIENTNAME | RATE | QUANTITY | AUD TEXT |
|---|---|---|---|---|---|---|
| 10/01/2018 | 09:35:37.056245 | 1515555000018003476 | JATIN RASHIKLAL MANSATA | 37.35 | 16945 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:35:42.053201 | 1515555000018003476 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:35:47.055430 | 1515555000018003476 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:36:22.069857 | 1515555000018003492 | JATIN RASHIKLAL MANSATA | 37.35 | 16946 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:36:27.053356 | 1515555000018003492 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:36:32.048008 | 1515555000018003492 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:36:37.070162 | 1515555000018003502 | JATIN RASHIKLAL MANSATA | 37.35 | 16964 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:36:42.066129 | 1515555000018003502 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:36:47.051342 | 1515555000018003502 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |
| 10/01/2018 | 09:37:57.061732 | 1515555000018003519 | JATIN RASHIKLAL MANSATA | 37.35 | 16694 | ORDER ADDED SUCCESSFULLY |
| 10/01/2018 | 09:38:02.071977 | 1515555000018003519 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER UPDATED SUCCESSFULLY |
| 10/01/2018 | 09:38:02.076688 | 1515555000018003519 | JATIN RASHIKLAL MANSATA | 37.4 | 45000 | ORDER DELETED SUCCESSFULLY |

32. As observed in the aforesaid illustrative instances, Noticees 2 and 3 added, updated and immediately deleted all the aforesaid buy orders within seconds, so even when those orders did not result into trades, the volume added in the trading system by said Noticees was visible to other market participants. The aforesaid order placement pattern leads me to the view that while all the buy orders punched by Noticees 2 and 3 were deleted immediately and indiscriminately, the consequent order volume added in the trading system had the potential to influence other market participants and that the said pattern of placing and deleting high value buy orders had the potential to make other market participants believe that there was a high demand to buy the scrip and consequently, to place further orders in the scrip of SKPL, which could in turn lead to increase in the trading volume in the said scrip. Thus, I find that Noticees 2 and 3 had deliberately placed a large number of buy orders of shares of SKPL in the exchange system without any intention of

executing them and this was done with the manipulative intention of creating artificial depth in the market and create a false and misleading appearance of demand for the scrip of SKPL.

33. I have perused the contentions filed by the Noticees 2 and 3. In their replies, Noticees 2 and 3 have contended that their buy orders were placed and deleted in the normal course of algo-based trading through Noticee 4, which had deployed the algo for placing and deleting large buy orders. Noticee 2 has contended that his buy orders have been added by the algo system of their broker i.e. Noticee 4 by applying BSE approved algo strategy. As per Noticee 2, the said algo strategy identified a big pending buy order from a big client of the broker, which was eventually deleted by the said big client. Noticee 2 has contended that the algo system also deleted his buy orders in line with the aforesaid big client and that this was in the ordinary course of business. Noticee 3 has contended that his orders were placed / modified / deleted without his intervention, but were the work of the algo software of Noticee 4. In this regard, Noticees 2 and 3 have placed reliance on the approval granted by BSE to Noticee 4, vide its letter dated June 08, 2017. In support of his contentions, Noticee 3 has placed reliance upon the judgement of Hon'ble SAT in SEBI Circular dated 30th March 2012, Rajesh Kumar vs SEBI, Manish Suresh Joshi vs. SEBI, Surendra Kumar Gupta vs. SEBI, WTM Order dated 26th February 2023 passed in the matter of Nikki Global Finance Ltd. and Adjudication Order No. Order/BM/UR/2022-23/19956-19972 passed by the Ld. Adjudicating Officer of SEBI in the matter of Sanguine Media Limited. Noticee 2 has also placed reliance upon the judgement of Hon'ble SAT in the matter of HB Stockholdings vs SEBI, Nishith M Shah HUF v. SEBI, Vikas Bengani v. SEBI, Dhanalakshmi Bank Ltd. v. SEBI and judgements of Hon'ble Supreme Court in Chander Kanta Bansal v. Rajinder Singh Anand, Hanumat v. State of Madhya Pradesh, Ashok Kumar Chatterjee v. The State of MP, Nandakishore Prasad v. State of Bihar, Balram Garg v. SEBI, Chief Engineer, MSEB and Anr. v. Suresh Raghunath Bhokare, Commissioner of Central Excise, Bangalore v. Brindavan Beverages Pvt. Ltd.

34. In this regard, I note that in the ordinary course of business, a reasonable person, a client intending to buy shares would undertake execution of his buy orders instead of immediately and indiscriminately deleting all buy orders placed by it. Moreover, a broker does not act on its own but on the basis of instructions from its clients. Thus, a broker would not have a strategy of immediate and indiscriminate deletion of its client's buy orders

unless it was specifically instructed to do so by its clients. Therefore, I am of the view that Noticees 2 and 3 cannot escape their liability in respect of their order deletions by their broker and cannot hold the broker solely responsible for such order deletions. In this context, I place reliance on the judgement of Hon'ble SAT in the matter of Rajendra Kumar Dabriwala vs. SEBI (Appeal No.616 of 2019; Decided on July 05, 2021) in which Hon'ble SAT has held as follows,

"*The only issue is as to whether the transactions entered by the broker on his behalf can be said to be the trading made not by himself but by the broker… It is a common knowledge that a broker does not act on his own but on the basis of instructions from his client. This defence cannot be accepted. It was the appellant's duty to instruct the broker in this regard because the broker is nothing but an extension of the client. The argument is like blaming only the hand of waving itself in the air when a punch occurs. The broker is the agent of the principal, namely, the appellant. The appellant, being the principal is bound by the acts of his agent, namely, the broker and therefore the appellant cannot escape the action committed by the broker. In the circumstances, the argument cannot be accepted*."

35. Therefore, placing reliance on the aforesaid judgement, I find that Noticee 4, the broker of Noticees 2 and 3 could not have acted on its own but on the basis of instructions from the said Noticees. Thus, Noticee 4 had deployed the algo for placing large buy orders and immediately deleting the same, on the basis of instructions received from its clients, i.e. Noticees 2 and 3. I am inclined to hold that Noticees 2 and 3 cannot be absolved of their role as clients who are responsible for the aforementioned manipulative strategy of continuous placement and immediate deletion of orders by putting the onus entirely on their broker. Thus, I am of the view that the aforesaid acts were a concerted strategy on the part of Noticees 2 and 3 to create manipulate the market and create a misleading appearance of trading in the scrip of SKPL during the IP.

36. I note that Noticees 2-3 have not disputed the aforesaid findings on the order placement and deletion strategy adopted by them. However, Noticees 2 and 3 have denied the allegation that their trades were manipulative and created a false or misleading appearance of trading in the scrip of SKPL. Noticees 2 and 3 have contended that since their orders were placed and deleted through the BSE approved algo of Noticee 4, no manipulation can be alleged against the aforesaid pattern of order placement and

immediate deletion. I note that vide letter dated June 08, 2017, the aforesaid BSE approval was granted to Noticee 4 in respect of the systemic capacity and risk controls for the purpose of the deployment of its algo strategies in cash, currency, and derivatives segment, in terms of the system requirements, price checks, quantity checks and order value checks as laid down under SEBI Circulars dated March 30, 2012, August 19, 2013 and December 19, 2012 . I also note that vide letter dated June 08, 2017, BSE approval was granted for the following strategies which were submitted by Noticee 4 in terms of System Audit Report dated May 16, 2017 submitted by M/s. SKMM & Co., DISA Auditor:-

**Table-6**

| S.No. | **Algo Category** | **Startegies Name** | **Startegy Version** | **Strategy Developed by** | Description | Proposed Algo |
|---|---|---|---|---|---|---|
| 1 | Arbitrage | CD to CD | 2.0.0 | MultiTrade Softech Pvt Ltd | This strategy enables the user to conduct Arbitrage trading between within Currency Derivatives contract of same/different expiry. | 9016020652500001 |
| 2 | Arbitrage | Future to Future | 2.0.0 | MultiTrade Softech Pvt Ltd | This strategy enables the user to conduct Arbitrage trading between future contracts with different expiry. | 9016020652500002 |
| 3 | Arbitrage | Cash to Cash | 2.0.0 | MultiTrade Softech Pvt Ltd | This strategy enables the user to conduct Arbitrage trading between Equity contract of same/different pair. | 9016020652500003 |

37. The BSE approval was granted w.r.t. arbitrage strategy in cash segment of BSE, however, the said algo strategy does not mention any strategy of order deletion. I also observe from the documents adduced in the aforesaid reply of Noticees 2 and 3 that there was no detailed description of the algo execution which would show that the repeated addition/deletion of orders was part of the algo programming mentioned in the approval granted by BSE vide letter dated June 08, 2017 and the aforementioned System Audit Report. I further note that in the matters of Jaypee Capital Services Limited vs. SEBI (Decided on June 28, 2019) and Nirshilp Commodities and Trading P. Ltd. vs. SEBI (Decided on January 04, 2022), Hon’ble SAT has ruled that the charge of manipulation under PFUTP Regulations cannot be refuted by merely stating that the impugned manipulative strategy was executed as per approved algo. In the matter of Jaypee Capital Services Limited vs. SEBI (Decided on June 28, 2019), Hon’ble SAT has ruled as follows:

"*The contention of algo trading cannot be accepted because the beneficial owner of the algo is expected to be in control over the algo and trading strategy embodied in the said algo has to be in tune with the extant rules and regulations. Algos are not meteors or asteroids striking the market at random but carefully designed trading strategies developed by traders / trading members of an exchange... In such a context, introducing an algo mechanism or a computerized strategy to trade itself is the result of a manipulative intention of the appellant for creation of high volumes to which the appellants were formally obligated. This coupled with the huge percentage of self trades underscore the manipulation in the present context, which is a clearly manipulation as defined under Regulation 4(2)(a) and other cited provisions of PFUTP Regulations, 2003*."

38. In the matter of Nirshilp Commodities and Trading P. Ltd. vs. SEBI (Decided on January 04, 2022) Hon'ble SAT has ruled as follows:
"*Though the appellant has taken a plea of algo trading, why the algo caused self-trades in considerable number is not explained by the appellant no.1. He merely submits that the algo has done so… Whether a particular entity has manipulated while trading is essentially a question of fact and, therefore, considering the facts as appreciated supra in our view on preponderance of probability the appellant was rightly found guilty by the learned Adjudicating Officer… In the result… the appeal fails.*"

39. Thus, placing reliance on the aforesaid judgements, I find no merit in the aforesaid contentions of Noticees 2 and 3 and find that the strategy of order placement and immediate deletion executed by Noticees 2 and 3 was manipulative in nature and created misleading appearance of trade in the scrip of SKPL.

40. Noticees 2 & 3 have also contended that they have been unfairly singled out for adjudication proceedings while other suspected entities who may have played a role in dissemination of SMS's and providing exit to promoters of SKPL have not been proceeded against. I note that the instant adjudication proceedings have been initiated in terms of SEBI's Order dated January 06, 2023, on the basis of specific facts supporting the allegations of violation of PFUTP Regulations against the aforesaid Noticees. Thus, the instant adjudication proceedings were initiated solely for the examination of the charges in respect of the said Noticees. Therefore, I find the aforesaid contentions of the said

Noticees to be outside the purview of the present adjudication proceedings. Hence, I am not inclined to deal with the aforesaid contention of Noticees 2 and 3.

41. From a perusal of the BSE trade log and order log, I note that during the IP, Noticee 2 had on January 09-11, 2018, placed 2243 buy orders for a volume of 7,91,02,137 shares and immediately deleted all the said 2243 buy orders. I also note that on December 21, 2017, December 22, 2017, December 29, 2017, January 04, 2018, January 05, 2018, January 08, 2018, and January 09, 2018, Noticee 3 had placed 973 buy orders for a total volume of 3,38,45,264 shares and immediately deleted all the said 973 buy orders. Before the IP, during the November 12, 2017-December 11, 2017, the average number of shares traded (on each trading day) in the scrip was about 25,90,639 shares with closing price in the range of ₹33/- to ₹28.40/-. Thus, I note that there was insignificant trading volume in the scrip of SKPL in the pre-IP period, which showed that it was a thinly traded scrip. However, after the start of the IP, i.e., December 12, 2017 onwards, there was a marked increase in the volume of shares traded in the scrip as a result of which average number of shares traded (on each trading day) in the scrip increased from 25,90,639 to 1,33,56,855 during the IP, registering an increase of 416% and the price of the scrip reached a high of ₹39.65/- on January 12, 2018. I find that the period during which there was this significant increase in the traded volume in the shares of SKPL in the market corresponded with the period during which Noticees 2 and 3 had indulged in their aforesaid strategy of placing large buy orders and immediately deleting all such orders. Thus, I am of the view that the said pattern of placing and deleting high value buy orders, had the potential to make other market participants believe that there was a high demand in the scrip. Therefore, I am of the view that on account of the aforesaid manipulative strategy executed by the said Noticees in the scrip of SKPL, there was a high probability of investors being induced into trading in the scrip. At this juncture, I find it pertinent to refer to decision of Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Kanaiyalal Baldevbhai Patel (Civil Appeal No. 2595 of 2013; Decided on September 20, 2017). In the aforementioned judgment, the Hon'ble Supreme Court of India while discussing the ambit of fraud under PFUTP Regulations has held as under:

"*The difference between inducement in criminal law and the wider meaning thereof as in the present case, is that to make inducement an offence the intention behind the representation or misrepresentation of facts must be dishonest whereas in the latter category of cases like the present the element of dishonesty need not be present or proved* *and established to be present. In the latter category of cases, a mere inference, rather than proof, that the person induced would not have acted in the manner that he did but for the inducement is sufficient. No element of dishonesty or bad faith in the making of the inducement would be required… To attract the rigor of Regulations 3 and 4 of the 2003 Regulations, mens rea is not an indispensable requirement and the correct test is one of preponderance of probabilities… The inferential conclusion from the proved and admitted facts, so long the same are reasonable and can be legitimately arrived at on a consideration of the totality of the materials, would be permissible and legally justified.*"

42. In this regard, I also find it pertinent to note that fraud has been defined in Regulation 2(1)(c) of PFUTP Regulations, which is reproduced hereunder:

*"(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—*

*(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 behaviour 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.*

*And "fraudulent" shall be construed accordingly."*

43. From the aforementioned definition of 'fraud' as given in Regulation 2(1)(c) of PFUTP Regulations, I note that for an act or omission to be considered as fraud under the aforesaid definition, the same has to be done in order to induce another person or his agent to deal in securities. In this respect, I place reliance on the judgement of Hon'ble Supreme Court of India in SEBI and Ors v. Kanaiyalal Baldevbhai Patel (*Supra*), discussed above, where it has been held that inducement is required to constitute 'fraud' under PFUTP Regulations. Thus, placing reliance on the aforesaid judgement, I find that the aforesaid strategy of placing large buy orders and immediately deleting all such orders, executed by Noticees 2 and 3 induced investors to trade in the scrip of SKPL which was tantamount to fraud.

44. I note that Regulations 3(a)–(d) of the PFUTP Regulations, *inter alia,* prohibit employment of any manipulative/deceptive device, scheme, or artifice to defraud in connection with dealing in securities; engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities. Regulation 4(1) of the PFUTP Regulations provides for prohibition on indulging in fraudulent or unfair trade practices in securities. Regulations 4(2)(a) of the PFUTP Regulations provide that dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves indulging in an act that creates a false or misleading appearance of trading in the securities market.

45. I also find it pertinent to note that in cases of market manipulation, where direct evidence may not be available, transactions, as stated above, are to be tested for any manipulative intent based on the conduct of parties and the abnormal nature of transactions. In other words, I find that the requirement under PFUTP Regulations is that fraud must be proved on a preponderance of probabilities. In this regard, I note the judgement of Hon'ble Supreme Court of India in SEBI vs. Kishore R. Ajmera (2016) 6 SCC 368 (Judgment dated February 23, 2016), wherein it had held that: *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the*

*judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion…The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned… The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors."* I also find it pertinent to refer to the judgement of Hon'ble SAT in the matter of Neetu Gupta vs. SEBI (Appeal No. 423 of 2019; Order dated February 25, 2020) wherein it was held as follows, *"Having heard the learned counsel for the parties, we are of the considered view that the impugned transactions, in the facts and circumstances of the matter, would fall in the realm of violations of PFUTP Regulations. Individual argument that each entity's trade is miniscule and only on a few days alone etc. is not sufficient to rebut the findings in the impugned order… In such matters, the preponderance of probability based on the totality of circumstances, as held by the Apex Court in the matter of Kishore R. Ajmera (2016) 6 SCC 368 squarely applies. The orders in Jayprakash Bohra (Supra) and Shri Lakhi Prasad Kheradi (Supra) also apply the same ratio."*

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

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

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

48. Placing reliance upon the aforesaid judgements, I am of the view that Noticees 2 and 3 had indulged in a common strategy of repeatedly adding and deleting large buy orders within few seconds in the scrip of SKPL through Noticee 4 which was their common broker. As noted earlier, the said trading pattern had the potential to make other market participants believe that there is a high demand to buy the scrip and thus place further orders in the scrip of SKPL, to increase the trading volume in the said scrip. Thus, I find that the aforementioned manipulative trading pattern was not a mere coincidence but was the outcome of meeting of minds between Noticees 2 and 3 to manipulate the trading volume of the scrip upwards during the IP at BSE. Therefore, I find that Noticees 2 and 3 had indulged in manipulation of the order book in the scrip of SKPL and thus, the allegation that Noticees 2 and 3 violated Section 12A(a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and Regulations 4(1) and 4(2)(a) of PFUTP Regulations stands established.

49. It has been alleged in the SCN that Noticee 4 worked hand in glove with Noticees 2 and 3 and facilitated them to create artificial and fictitious volume in the scrip of SKPL, by allowing them to place buy orders for large volumes and deleting the same within seconds and thus, failed to exercise due skill, care and diligence as laid down in the code of conduct for stock brokers and thereby violated Regulation 9(f) read with Schedule II Clause A(2) of Stock Brokers Regulations.

50. As established in the earlier part of the order, Noticee 4 was the broker of Noticees 2 and 3 during the IP and the manipulative strategy of placement and immediate deletion of buy

orders in the scrip of SKPL was executed through Noticee 4. In its reply, Noticee 4 has denied the allegation that it failed to exercise due skill, care and diligence and contended that the said allegation is rooted on the benefit of hindsight. Noticee 4 has also contended that it cannot be held liable for the genuineness of trades of its clients and that the impugned orders were placed/deleted as per BSE approved algo which showed that the algo of Noticee 4 had the necessary risk checks and parameters as per law. In support of its contention, Noticee 4 has placed reliance upon the judgements of Hon'ble SAT in the matter of Price Waterhouse & Co & Ors vs. SEBI, Mehta Equites Limited vs. AO, SEBI, Almondz Global Securities Limited v. SEBI, Sharedeal Financial Consultants Private Limited v. Chairman, SEBI, Vikas Bengani v. SEBI, Dhanalakshmi Bank Ltd. v. SEBI, judgements of Hon'ble Supreme Court in Chander Kanta Bansal v. Rajinder Singh Anand, Hanumat v. State of Madhya Pradesh, Ashok Kumar Chatterjee v. The State of MP, Nandakishore Prasad v. State of Bihar, Balram Garg v. SEBI, Chief Engineer, MSEB and Anr. v. Suresh Raghunath Bhokare, Commissioner of Central Excise, Bangalore v. Brindavan Beverages Pvt. Ltd. and certain foreign judgements in Re Citigroup Inc. Shareholder Derivative Litigation, Eckersley & Others vs. Binnie & Others, and Bolam vs Friern Hospital Management Committee.

51. I note that the strategy of Noticees 2 and 3 was executed through Noticee 4 and the aforesaid strategy was unlike any strategy instructed by any reasonable client in the ordinary course of dealing in shares. As noted earlier, in the ordinary course of business, a client intending to buy shares of SKPL would find it reasonable to undertake execution of his buy orders instead of immediately and indiscriminately deleting all buy orders placed by it. Thus, I am of the view that the strategy of Noticees 2 and 3 were peculiar enough for them to be noticed by a broker. As established earlier, the algo strategy which was approved by BSE did not have any detailed description of the algo execution which would show that the repeated addition/deletion of orders was part of the algo programming mentioned in the approval granted by BSE. As noted earlier, in the matters of Jaypee Capital Services Limited vs. SEBI (*Supra*) and Nirshilp Commodities and Trading P. Ltd. vs. SEBI (*Supra*), Hon'ble SAT has ruled that the charge of manipulation under PFUTP Regulations cannot be refuted by merely stating that the impugned manipulative strategy was executed as per approved algo. Thus, I am not inclined to accept the aforesaid contention of Noticee 4. I also note that Noticee 2 is a director of Noticee 4 and therefore, it follows that Noticee 4 was aware of the manipulative strategy undertaken by Noticees 2

and 3. Being a SEBI registered intermediary, Noticee 4 was expected to abide by the provisions of the SEBI Act and regulations made thereunder and exercise due diligence and care in its operations, which it failed to do. I find that Noticee 4 deliberately permitted its system to be used by Noticees 2 and 3 for executing a manipulative strategy, which created a misleading appearance of trade.

52. At this juncture, I find it pertinent to refer to the judgement of Hon'ble SAT in the matter of Madhukar Sheth vs. SEBI (Appeal No. 46 of 2002; Decided on: September 18, 2003) in which it was held as follows:

"*Exercise of due diligence in ongoing transactions is a continuous process and it is not a one time measure to be adhered to while taking up the first transaction… No doubt a broker is supposed to protect the interest of his client, but he is also expected to protect the interest of the securities market in which he operates. It is his duty to ensure not to be a party to any market manipulation and that the market in which he operates is run on a healthy and non manipulative basis.*"

53. Placing reliance on the aforesaid judgement, I find that Noticee 4, by its conduct, enabled manipulative strategies to be undertaken through it and thereby created a misleading appearance of trading. Thus, I find that the judgements cited by Noticee 4 are not relevant in the facts and circumstances of the present adjudication proceedings. Therefore, I find no merit in the aforesaid contentions of Noticee 4.

54. Therefore, in view of the foregoing observations and placing reliance on the judgement of Hon'ble SAT in the matter of Madhukar Sheth vs. SEBI (*Supra*), I find that the allegation that Noticee 4 has violated Regulation 9(f) read with Schedule II, Clause A(2) of Stock Brokers Regulations stands established.

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

55. It has been established in the foregoing paragraphs that the Noticees have violated the provisions of law mentioned at paragraph 2 of this order. In context of the above, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} wherein the Hon'ble Court had held that: "*In our*

*considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established..…..*"

56. Therefore, in view of the findings and placing reliance on the above judgment of Hon'ble Supreme Court, I find that the aforesaid violations will attract monetary penalty under Sections 15HA, 15HB and 15A(a) of SEBI Act, as applicable. The respective provisions as applicable at the time of the violations are reproduced as under:

***15HA. Penalty for fraudulent and unfair trade practices.*** *- 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.*

***15HB. Penalty for contravention where no separate penalty has been provided.*** *- Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

***Penalty for failure to furnish information, return, etc.***
***15A.*** *If any person, who is required under this Act or any rules or regulations made thereunder,—*

*(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;*

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

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

***SEBI Act***

***Factors to be taken into account by the adjudicating officer.***

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

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

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

*(c) the repetitive nature of the default.*

58. In view of the charges as established, the facts and circumstances of the case, the quantum of penalty would depend on the factors referred in Section 15-J of the SEBI Act. In the instant case, having regard to the factors listed in Section 15J of SEBI Act, it is noted that from the material available on record that any quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default in this case cannot be computed. As regards Noticees 2-4, I observe that there are no other records to show repetitive defaults by Noticees 2-4. I note that vide adjudication orders in the matters of dated Edynamics Solutions Limited, Ejecta Marketing Limited and Steel Exchange India Limited, the following penalties were imposed upon Noticee 1 for failing to comply with summonses issued by SEBI:

| **Adjudication Orders** | **Penalty under Section 15A(a) of SEBI Act for non-compliance of summonses** |
|---|---|
| Order/SM/HG/2022-23/21892 dated December 07, 2022 in the matter of Edynamics Solutions Limited | ₹ 5,00,000/- |
| Order/SM/DD/2022-23/18198-18201 dated August 01, 2022 in the matter of Ejecta Marketing Limited | ₹ 4,00,000/- |
| Order/SM/HG/2022-23/21892 dated February 01, 2021 in the matter of Steel Exchange India Limited | ₹ 5,00,000/- |

59. I also note that this is a case wherein Noticees 2 and 3 had perpetrated deliberate market abuse by creating a misleading appearance of trade in the scrip of SKPL and Noticee 4 had facilitated the aforesaid Noticees. I find that the violations committed by said Noticees has a seriously detrimental impact on the securities market. In this respect, I find it pertinent to refer to the judgement of the Hon’ble Supreme Court of India in the matter of Kishore Ajmera vs. SEBI [AIR 2016 SC 1079] in which it was held as follows:

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

60. In view of the foregoing findings and placing reliance on the aforesaid judgement, I find that an appropriate penalty should be imposed on the Noticee, so as to serve as a deterrent against the aforesaid violation, considering the interest of investors and integrity of securities market.

## ORDER

61. Having considered all the facts and circumstances of the case, the material available on record, the submissions made by Noticees 2-4 and also the factors mentioned in Section 15J of the SEBI Act, as enumerated above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose the following penalties on Noticees:

| **Name of the Noticee** | **For the violation of following provisions** | **Penalty under Section 15HA of SEBI Act** |
|---|---|---|
| JATIN RASIKLAL MANSATA (PAN: AJOPM9349K) | Section 12A(a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and Regulations 4(1) and 4(2)(a) of PFUTP Regulations. | Rs. 8,00,000/- (Rupees Eight Lakhs Only) |

| | | |
|---|---|---|
| HASIT JYOTINDRA NEGANDHI (PAN: ACBPN1070G) | Section 12A(a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and Regulations 4(1) and 4(2)(a) of PFUTP Regulations. | Rs. 8,00,000/- (Rupees Eight Lakhs Only) |
| **Name of the Noticee** | **For the violation of following provisions** | **Penalty under Section 15HB of SEBI Act** |
| J M GLOBAL EQUITIES PVT LTD. (SEBI REGISTRATION: INZ000203636; PAN: AACCR4481K) | Regulation 9(f) read with Schedule II Clause A(2) of Stock Brokers Regulations. | Rs. 2,00,000/- (Rupees Two Lakhs Only) |
| **Name of the Noticee** | **For the violation of following provisions** | **Penalty under Section 15A(a) of the SEBI Act** |
| PRATIK SANJAYKUMAR PATEL, PROPRIETOR OF WEB ARRIVAL I TECHNOLOGY (PAN: BZYPP9817N) | Section 11C(3) read with Section 11C(2) of SEBI Act. | Rs. 5,00,000/- (Rupees Five Lakhs Only) |

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

63. The Noticee shall forward said Demand Draft or the said confirmation of e-payment made in the format as given in table below which should be sent to "The Division Chief, EFD – DRA - 2, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

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

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

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

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

**Place: Mumbai** **SOMA MAJUMDER**

**Date: October 30, 2023** **ADJUDICATING OFFICER**