



**भारतीय प्रतिभूति
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**Securities and Exchange
Board of India**

Anitha Anoop
Adjudicating Officer

SEBI/EFD1/AA/YR/SCN/ 28480/20/2021

October 14, 2021

1. Arun Kochar House No. A100, A Nandgram, Near Mother Dairy, Ghaziabad 201005 (Noticee 1)	2. Rahul Kumar H. No. 112 B Kashiram Colony, Sadarpur, Sector-45 Noida 201301 H. No. 81 Hari Enclave, Chandpur Road, Bulandshahar, 203001 (Noticee 2)	3. Amit Mahesh Bhatt B-704, Aarti Avishkar Compound, Bunder Pakhadi Road, Kandivali -West Mumbai - 400067 (Noticee 3)
4. Manohar Lal Sachdeva 28 Preet Nagar, Ferozepuri City, Punjab - 152002 (Noticee 4)	5. Ajay Gupta H 63 Sector 23, Sanjay Nagar Ghaziabad 201001 (Noticee 5)	6. Vishal Mahesh Waghela K 702, Rashmi Res., New Link Rd, Saraswat Bank Thane 401209 (Noticee 6)
7. Keren S Peters 1 Vadgaon Hills Soc., Deccan Hills, Tal. Vadgaon Maval, Pune 412106 (Noticee 7)	8. Gunjan Dilipbhai Shah 6-Devashish, Satkar Colony, Near Azad Society, Ambawadi, Ahmedabad 380015 (Noticee 8)	9. Ajmera Shares Trading Private Limited E-3/A Gokul Apartment, Flat No.102, Kanti Chandra Road, Banni Park, Jaipur 302003 (Noticee 9)
10. Mridula Vijaykumar Rathi H No 245 Sindh Housing Society Nr Sakal Nagar Aundh Pune 411007 (Noticee 10)	11. Sangeeta Kailash Purohit H.NO. B-403/404 Vaibhav Chs Ltd Holy Cross Road Near Shiv Mandir Ext, IC Colony Borivali West, Mumbai 400103 (Noticee 11)	12. NSK Stocks Commodities Private Limited WA-43 WA-Block 2nd Floor Royal House Shakarpur East Delhi 110092 (Noticee 12)
13. Kolluru Surya Prakash Venkata 369 4TH Cross, J P Nagar, IIIrd Phase, Bangalore, 560078 (Noticee 13)	14. Wisec Global Ltd B-6/6, commercial Complex, Safdarjung Enclave, Delhi, 110044 (Noticee 14)	15. Falcon Jersey Pvt. Ltd 30/190 Vikram Vihar, Lajpat Nagar, New Delhi- 110024 (Noticee 15)
16. Pigeon Constructions Pvt. Ltd	17. Ranjan Kapoor	18. Alankit Assignments Limited



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

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B-6/6, commercial Complex, Safdarjung Enclave, Delhi, 110044 (Noticee 16)	17A 30 31 R No 106 Kumar Plaza Ajmel Khanroad Karol Bagh New Delhi 110005 (Noticee 17)	Alankit House, 4E/2 Jhandewalan Extension New Delhi – 110055 (Noticee 18)
✓ 19. Arch Finance Limited 81, 1st Floor, Daryaganj, New Delhi-110002 (Noticee 19)		

Notice under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992, Rule 4 of SCRA (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with section 23I of the Securities Contracts (Regulation) Act, 1956 and Rule 4 of Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with sub-sections (1) and (2) of section 19H of the Depositories Act, 1996 in the matter of Wisec Global Limited

1. Securities and Exchange Board of India ("SEBI") conducted an investigation to ascertain whether there was any violation of the provisions of the securities laws in relation to the trading by certain entities in the scrip of Wisec Global Limited. The investigation was carried out for the period of September 28, 2016 to June 12, 2017 ("investigation period"/ "IP"). Further, reference has been made to outside this period.
2. The undersigned has been appointed as the Adjudicating Officer in the matter vide communique dated August 30, 2021 (Annexure - A), to inquire into and adjudge the violations mentioned therein alleged to have been committed by the Noticees, in terms of Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("SEBI Adjudication Rules") read with sub-sections (1) and (2) of section 15-I of the SEBI Act, 1992 (hereinafter referred to as "SEBI Act"), Rule 3 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 ("SCRA Adjudication Rules") read with sub-sections (1) and (2) of section 23-I of the Securities Contract (Regulation) Act, 1956, Act (hereinafter referred to as "SCRA") and Rule 3 of the Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred as the "Depositories Adjudication Rules") read with sub-sections (1) and (2) of section 19H of the Depositories Act, 1996 and impose such penalty on the said Noticees, as deemed fit, in terms of Rule 5 of the SEBI



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Adjudication Rules, SCRA Adjudication Rules and Depositories Adjudication Rules, under the relevant provisions mentioned therein.

Background of the Company

3. Wisec Global Limited ("the Company"/ "Wisec") primarily operates in the IT sector in India. The company offers IT enabled services, such as data processing services for various private sector corporates, public sector enterprises, and autonomous bodies. It also provides stock broking services; and debt market services, including the sale and purchase of debt instruments, such as government securities, debentures, taxable/tax free bonds issued by various public sectors undertakings, units, and mutual funds, as well as operates as a registrar and share transfer agent. In addition, the company markets collagen based wound care products. Wisec Global Limited was incorporated in 1991 and is based in New Delhi, India. It is listed only on BSE and has its registered office at NH-II, C-Block, 2nd Floor, Community Center, Naraiana Vicar, New Delhi, Delhi, 110028.

Price volume Analysis

4. It is noted that during the IP 58,06,619 shares of Wisec were traded through 6,796 trades. Based on the price movement, the period of investigation is divided into three patches, the details are as follows:

Price Rise Patch (Patch 1): September 28, 2016 to December 27, 2016

Price Fall Patch (Patch 2): December 28, 2016 to April 28, 2017

Price Rise Patch (Patch 3): April 29, 2017 to June 12, 2017

5. The price/volume data during the price rise/fall during the IP are as follows:

Table 1

Patch	Period		Open	High	Low	Close	Avg. Volume
Pre-IP	28 June 2016 to 27 September 2016	Price (in ₹)	8.79 (On 28/06/2016)	8.80 (On 29/06/2016)	5.50 (On 14/09/2016)	6.27 (On 27/09/2016)	16.56
			1 (On 28/06/2016)	201 (On 20/07/2016)	1 (On 28/06/2016, 13/07/16, 25/07/16, 02/08/16, 10/08/16, 11/08/16, 23/08/16, 24/08/16,	101 (On 27/09/2016)	
		Volume					





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					08/09/16, 08/09/16, 15/09/16)		
Patch 1	28 September 2016 to 27 December 2016	Price (in ₹)	5.96 (On 28/09/2016)	10.18 (On 27/12/2016)	5.67 (On 30/09/2016)	10.18 (On 27/12/2016)	959.37
		Volume	5 (On 28/09/2016)	95,572 (On 11/11/2016)	1 (On 10/11/16, 30/11/16, 06/12/16, 07/12/16, 19/12/16, 22/12/16, 23/12/16, 26/12/16, 27/12/16)	1 (On 27/12/2016)	
Patch 2	28 December 2016 to 28 April 2016	Price (in ₹)	10.67 (On 28/12/2016)	10.67 (On 28/12/2016)	3.93 (On 24/04/2017)	4.03 (On 28/04/2017)	713.44
		Volume	318 (On 28/12/2016)	4,50,058 (On 07/02/2017)	1 (On 20/01/2017 and 10/03/2017)	3000 (On 28/04/2017)	
Patch 3	29 April 2017 to 12 June 2017	Price (in ₹)	3.85 (On 02/05/2017)	7.3 (On 09/06/2017)	3.83 (On 02/05/2017)	6.94 (On 12/06/2017)	1892.00
		Volume	33,200 (On 02/05/2017)	1,10,500 (On 30/05/2017)	1 (On 08/06/2017 and 09/06/2017)	5000 (On 12/06/2017)	
Post IP	13 June 2017 to 11 September 2017	Price (in ₹)	7.28 (On 13/06/2017)	7.28 (On 13/06/2017)	5.51 (On 03/08/2017)	6.75 (On 14/08/2017)	996.16
		Volume	701 (On 13/06/2017)	34,831 (On 14/06/2017)	1 (On 27/06/2017 and 10/08/2017)	5 (On 14/08/2017)	

Details of Price and Volume data during IP is placed at **Annexure 1**

6. It is noted that during the IP, while Sensex moved from 28198.88 to 31095.70 registering an increase of 2896.82 points (10.27%), price of the scrip at BSE moved from Rs 5.96 to Rs 6.94 registering an increase of Rs 0.98 (16.44%). It was also noted that during Patch 1 and Patch 3, price of the scrip rose by Rs 4.22 (Rs 5.96 to Rs 10.18 amounting to increase of 70.80%) and Rs 3.09 (Rs 3.85 to Rs 6.94 amounting to increase of 80.26%), respectively. Further, it was noted that during Patch 2, the price of the scrip fell, by Rs 6.64 (Rs 10.67 to Rs 4.03 amounting to 62.23% decrease). During the investigation period, corporate announcements were in nature of declaration of financial results, Annual General Meetings and disclosures pertaining to shareholding pattern. Further, it was noted that the company registered net loss of Rs 0.26 crores and net loss of Rs 1.28 crores for the years ended March 2016 and March 2017 respectively.



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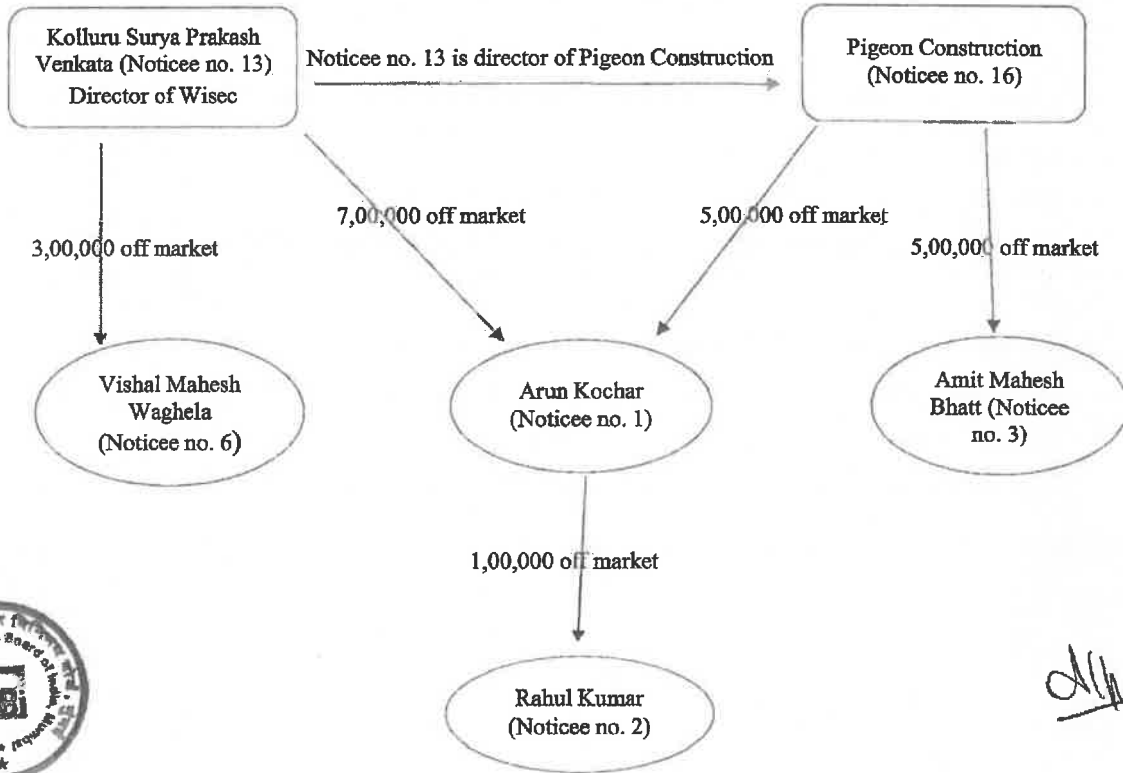
7. Based on the details of off-market transactions and director details from MCA website, the following group of entities have been identified:

Table 2

S No	Name	PAN	Connection
1	Kolluru Surya Prakash Venkata	ACAPP6667L	1. Off- market transactions were observed between Kolluru Surya Prakash Venkata and Arun Kochar for 7 lakh shares. 2. Off- market transactions were observed between Kolluru Surya Prakash Venkata and Vishal Mahesh Waghela for 3 lakh shares. 3. Off- market transactions were observed between Arun Kochar and Rahul for 1 lakh shares. 4. Off- market transactions were observed between Pigeon Constructions Pvt. Ltd. and Arun Kochar for 5 lakh shares. 5. Off- market transactions were observed between Pigeon Constructions Pvt. Ltd. and Amit Mahesh Bhatt for 5 lakh shares. 6. Wisec Global Ltd. and Pigeon Constructions Pvt. Ltd. have common director (Kolluru Surya Prakash Venkata) (Details of Off-market transfers is placed at Annexure 2)
2	Pigeon Constructions Pvt. Ltd.	AACCP6748B	
3	Arun Kochar	ARFPK1390P	
4	Vishal Mahesh Waghela	AAUPW5393G	
5	Rahul	AULPR4789A	
6	Amit Mahesh Bhatt	AJTPB7179F	

8. Based on the above, the off-market transactions between the aforesaid entities can be depicted as follows:

Figure 1



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A. Non-compliance of Summons and Incorrect Information pursuant to Summons

9. It is noted that Summons dated March 06, 2020, March 13, 2020, and January 27, 2021 were sent to Noticee no. 1, Noticee no. 2, Noticee no. 6 and Noticee no. 13. It is noted that although the summons were served on the aforesaid Noticees, the Noticees nos. 1, 2, and 6 failed to provide any response to the said summons.

10. It is noted that Noticee no. 13 has responded to the Summons dated January 27, 2021 vide email dated February 17, 2021, submitting *inter alia*, that no off-market transactions were made in the scrip of Wisec and that Noticee no. 1, Noticee no. 3 and Noticee no. 6 were total strangers to Noticee no. 13. It was further submitted that Wisec had entered into a Memorandum of Understanding dated 06/10/2016 with one Jayesh Mehta for the purposes of raising funds to run its operations. It was further submitted by Noticee no. 13, that pursuant to the said MOU, Wisec Global Limited had transferred 20 lakh shares of Wisec Global Limited (i.e. 10 lakhs shares held by Wisec Global Limited and 10 lakhs shares of Wisec Global Limited held by Pigeon Constructions Pvt. Ltd) through Alankit Assignments Limited (Depository Participant) on 07/10/2016 to Jayesh Mehta, as security towards the funds to be provided by Jayesh Mehta. However, on examination of the response provided by Noticee no. 13, it was observed that while the Noticee no. 13 has provided scanned copies of four DIS (Serial no 15028861, 15028862, 15023601 and 15023602) as proof of transfer of the aforementioned 20 lakh shares, the DP has confirmed vide email dated February 18, 2021 (Annexure 3) that DIS Serial nos. 15028861 and 15028862 were not executed as the transferor client account number was lying suspended due to non-payment. Further, it is noted from the reply of the DP vide email dated September 22, 2020 (Annexure 4) that the DIS Serial nos. 15023601 and 15023602 pertained to transfer of Wisec shares by Noticee no. 13 to Noticee no. 6 (3 lakh shares) and Noticee no. 1 (7 lakh shares), with the date of execution as October 7, 2016. Therefore, it is noted that the information submitted in respect of transfer of Wisec shares to Jayesh Mehta by Noticee no. 13 is not true.





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11. Further, it is noted from the email sent by the DP on February 18, 2021 that transfer of 10 lakh shares of Wisec were carried out through DIS bearing Serial Nos. 15028865 and 15028866 for 5 Lacs shares each of Wisec Global Limited (by Pigeon Constructions to Arun Kochar and Amit Mahesh Bhatt). The said DIS were received by the DP on 6th January 2017 with the execution date of 7th January 2017 and the same were executed after telephonic confirmation from the transferor of securities. It was also confirmed by the DP that the 10 lakh shares were credited to the transferee account. Therefore, it is noted that the information provided by Noticee no. 13 is not true.

12. From the aforesaid, it is alleged that Noticees nos. 1, 2, and 6 have failed to furnish the information sought through summons issued to them and the Noticee no. 13 has provided incorrect information in response to the summons issued to them, thereby allegedly violating section 11C(3) of the SEBI Act.

B. Loan of Shares

13. On examination of the DIS of Noticee no. 13, Noticee no. 16 and Noticee no. 1 (**Annexure 5**), it is noted that the reasons for transfers stated was "Loan". As noted from the details of off market transactions, the following is the summary of total number of so called loan transactions, number of source and target clients involved and the quantity of shares involved:

Table 3

No. of Source clients (Transferors)	No. of target clients (Transferees)	No. of off market transactions	Total Qty of shares transferred
3	4	5	21,00,000

14. Pursuant to the Summons issued, it is noted from the response provided by Noticee no. 3, vide email dated February 9 and 10, 2021 (**Annexure 6**) that the reason as stated by the Noticee, for the off-market transfer from Noticee no. 16 was that the Noticee had received shares of Wisec as a payment against commissions due from one Kaushik Vaghela, and therefore no detail of payment of consideration amount had been mentioned on the DIS for such transfer.



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15. Pursuant to the Summons issued, it is noted from the response provided by Noticee no. 13 vide email dated February 17, 2021 (**Annexure 7**), that the Noticee has claimed that no such off market transfers were made and that the Noticee has therefore not received any consideration. However, as noted at paragraph 10 above, Noticee no. 13 had entered into off-market transactions with Noticee no. 6 and Noticee no. 1 with the reason for transfer being marked as "Loan".
16. It is noted from the DIS of Noticee no. 1 that a consideration amount of Rs. 7 lakh has been mentioned. However, it is noted that no response confirming such payment of consideration has been provided by the Noticee no. 1 or the target client of the said DIS (Noticee no. 2).
17. It is noted from the emails received from NSDL on October 15, 2020 and from CDSL on October 7, 2020 (**Annexure 8**) that none of the aforesaid off market transactions were in the nature of pledge related transactions.
18. Therefore, from the material available on record, it is alleged that the aforesaid off-market transactions were not in the nature of loans as was stated in the DIS, but were sale transactions. It is further alleged that no consideration was paid/received between the source clients (Noticees nos. 1, 13 and 16) and target clients (Noticees nos. 2, 3 and 6) with respect to the aforementioned off-market transfers.
19. From the material available on record, it is also alleged that the Noticees nos. 1, 13 and 16, have made untrue statement in their respective DIS, by stating the reason of transfer as "Loan" when there was no marking of shares in the nature of pledge related transactions, in the scrip of Wisec on the relevant dates when the DIS were executed. It is alleged that the same was done by the Noticees nos. 1, 13 and 16 with a view to evade the compliance with the time frame of section 2(i)(a) of the SCRA.
20. From the aforesaid it is alleged that Noticees nos. 1, 2, 3, 6, 13 and 16 entered into off market transactions of shares of Wisec without payment of consideration, thereby allegedly violating section 2(i) of SCRA read with section 13, section 16 and section 18 of SCRA



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and read with SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 3, 2013. It is further alleged that Noticees nos. 1, 13 and 16 mentioned untrue and incorrect information in the DIS by stating the reason for transfer to be "Loan" while carrying out the aforesaid off-market transactions without any pledge-related transaction, in order to allegedly evade the regulatory compliance stipulated in Section 2(i)(a) of the SCRA, thereby alleged to have violated regulation 4(1) of PFUTP Regulations.

C. Role of Depository Participants

21. The following are the details of DPs who had executed the aforementioned off market transactions:

Table 4

Sno.	Name of DP	Loan transactions		
		No. of source clients	No. of transactions	Qty of shares
1.	Alankit Assignments Limited	2	4	20,00,000
2.	Arch Finance Limited	1	1	1,00,000

22. It is alleged that in the context of off market transactions, the following would qualify as "exceptional circumstances" in terms of Paragraph 1.8(vii) of the SEBI Master Circular CIR/MRD/DP/13/2013 dated 15.04.2013 which would require the Depository Participant to cross check with the beneficial owners, before execution of such DIS:

- Loan transactions which are not done in the manner prescribed in the relevant regulations pertaining to pledge transactions.
- Transfer of securities taking place between parties without any payment of consideration.

23. It is noted that the aforesaid transactions were not marked as pledge transactions and Noticees 18 and 19 have allegedly failed to enquire with the Depositories as to whether such pledge was marked on the aforesaid so-called "loan" transactions before executing the



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24. It is further noted that in 4 out of the 5 off-market transactions, Noticee no. 18 has not mentioned the consideration in the DIS for the aforesaid so-called "loan" transactions.

25. In view of the above, it is alleged that Noticees nos. 18 and 19 have violated the provisions of Clauses 1, 2(b), 3, 4, 11 of Code of Conduct of SEBI (Depositories and Participants) Regulations, 1996 prescribed for DPs read with Regulation 20AA ibid, read with Regulation 98 of SEBI (Depositories and Participants) Regulations, 2018 and the provisions of the SEBI Master Circular CIR/MRD/DP/13/2013 dated 15.04.2013.

D. Trading by Noticees nos. 1, 2, 3, 13 and 16

26. Summary of the trading done by the aforesaid Noticees during investigation period is provided below:

Table 5

Sr. No	Client Name	Gross Buy	Gross Sale	Net Trade	Gross Buy % to total Buy vol.	Gross Sell % to total Sell vol.
1.	Kolluru Surya Prakash Venkata	0	0	0	0	0
2.	Pigeon Constructions Pvt. Ltd.	0	0	0	0	0
3.	Arun Kochar	4,60,818	15,45,547	-10,84,729	7.94	26.62
4.	Vishal Mahesh Waghela	3,396	3,03,146	-2,99,750	0.06	5.22
5.	Rahul	34,773	1,34,773	-1,00,000	0.60	2.32
6.	Amit Mahesh Bhatt	4,92,507	9,91,531	-4,99,024	8.48	17.08
Total		9,91,494	29,74,997	19,83,503	17.08	51.23

27. As seen from above table, the aforesaid Noticees have purchased 9,91,494 shares (17.08% of total market volume) and sold 29,74,997 shares (51.23% of total market volume) during the Investigation period i.e 19,83,503 shares were net sold. It is noted that out of the shares transferred by Noticee no. 13 to Noticees nos. 1, 2, 3 and 6 (as noted from off market transaction details given at paragraph 7 above), 19,83,503 shares were offloaded by the said Noticees nos. 1, 2, 3 and 6 during the IP.



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E. Clients concentration

28. Details of top 10 buy and sell clients concentrations on BSE during the investigation period is tabulated as below:

Table 6

Buy Client Name	Gross Buy	% of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Sell	% of Gross Sell to Mkt. Vol.
Amit Mahesh Bhatt	492507	8.48%	Arun Kochar	1545547	26.62%
Arun Kochar	460818	7.94%	Amit Mahesh Bhatt	991531	17.08%
Rajesh Garg	159679	2.75%	Vishal Mahesh Waghela	303146	5.22%
Sameer Shantilal Dedia	159056	2.74%	Ranjan Kapoor	180340	3.11%
Mridula Vijaykumar Rathi	148500	2.56%	Rajesh Garg	163355	2.81%
Sudhir Tukaram Parab	147000	2.53%	Mridula Vijaykumar Rathi	148500	2.56%
Pakshal Kirtikumar Parikh	131260	2.26%	Rahul Rahul	134773	2.32%
Keren S Peters	100000	1.72%	Nsk Stocks Commodities Private Limited	117033	2.02%
Sanjay Chandrakant Shah	95000	1.64%	Pakshal Kirtikumar Parikh	115134	1.98%
Nsk Stocks Commodities Private Limited	94498	1.63%	Dipti Kamlesh Parekh	67098	1.16%
Total	1988318	34.24%	Total	3766457	64.86%
Other buy Clients			Other sell Clients		
Market Total	5806619	100.00%	Market Total	5806619	100.00%

29. It is noted from the above table that Noticee no. 3 (Amit Mahesh Bhatt) had the highest contribution of 8.48% in gross buy and Noticee no. 1 (Arun Kochhar) had the highest contribution of 26.62% in gross sell on BSE during investigation period.

F. Analysis of Top buyers during IP

30. It is observed that Arun Kochar (Noticee no. 1), Amit Mahesh Bhatt (Noticee no. 3), Vishal Mahesh Waghela (Noticee no. 6), and Rahul Kumar (Noticee no. 2) have been major net buyers during the investigation period. On perusal of the trade integrated order log



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(Annexure 9), it is noted that certain entities who are amongst the top buyers in the scrip during IP had the aforementioned Noticees nos. 1, 2, 3 and 6 as their majority counterparty sellers. Details of the same are as follows:

Table 7

SI NO	Name Of The Buy Client	Total Buy Qty Of Major Counterparty Buy Client	Qty Bought From The Noticees nos. 1, 2, 3 and 6	Percentage bought from the Noticees nos. 1, 2, 3, and 6
1.	Keren S Peters (Noticee no. 7)	100000	100000	100.00
2.	Gunjan Dilipbhai Shah (Noticee no. 8)	80130	74067	92.43
3.	Ajmera Shares Trading Pvt Ltd (Noticee no. 9)	91000	75700	83.19
4.	Mridula Vijaykumar Rathi (Noticee no. 10)	148500	148381	99.92
5.	Sangeeta Kailash Purohit (Noticee no. 11)	55300	48302	87.35
6.	Nsk Stocks Commodities Private Limited (Noticee no. 12)	94498	70555	74.66

31. Buy Client – Keren Peters (Noticee no. 7)

Table 8

TRADE DATE	CLIENT NAME	CP_CLIENT NAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
01/03/2017	Keren Peters (Noticee no. 7)	Arun Kochar (Noticee no. 1)	1488339000002235077	1488339000002235078	12:49:47	12:49:50	12:49:50	5.55	5.55	5.55	19680	20000	20000
01/03/2017	Keren Peters (Noticee no. 7)	Arun Kochar (Noticee no. 1)	1488339000002235077	1488339000002235079	12:49:47	12:49:58	12:49:58	5.55	5.55	5.55	320	20000	320
01/03/2017	Keren Peters (Noticee no. 7)	Arun Kochar (Noticee no. 1)	1488339000002235080	1488339000002235081	12:50:00	12:50:08	12:50:08	5.55	5.55	5.55	20000	20000	20000
01/03/2017	Keren Peters (Noticee no. 7)	Amit Mahesh Bhatt (Noticee no. 3)	1488339000002235082	1488339000002235083	12:50:12	12:50:18	12:50:18	5.55	5.55	5.55	20000	20000	20000



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01/03/2017	Keren Peters (Noticee no. 7)	Arun Kochar (Noticee no. 1)	1488339000002235084	1488339000002235085	12:50:30	12:50:37	12:50:37	5.55	5.55	5.55	20000	20000	20000
01/03/2017	Keren Peters (Noticee no. 7)	Arun Kochar (Noticee no. 1)	1488339000002235086	1488339000002235087	12:50:42	12:50:50	12:50:50	5.55	5.55	5.55	20000	20000	20000
Total Structured Traded quantity – 1,00,000 shares													

32. From the table above, it is noted that each of the six buy orders placed by Keren Peters (Noticee no. 7) is immediately followed in close proximity (within one minute) by a sell order either by Noticee no. 1 or by Noticee no. 3 for the exact order rate. Therefore, it is alleged that the entire 1 lakh shares i.e. 100% of shares bought by Keren Peters (Noticee no. 7) during the IP from Noticee no. 1 and Noticee no. 3, were through structured trades.

33. Buy client – Gunjan Dilipbhai Shah (Noticee no. 8)

Table 9

TRADE DATE	CLIENT NAME	CP_CLIENT NAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
06/03/2017	Gunjan Dilipbhai Shah (Noticee no. 8)	Arun Kochar (Noticee no. 1)	1488771000001166059	1488771000001166060	14:08:32	14:08:38	14:08:38	6.00	6.00	5.90	45000	50000	45000
06/03/2017	Gunjan Dilipbhai Shah (Noticee no. 8)	Amit Mahesh Bhatt (Noticee no. 3)	1488771000001166059	1488771000001166061	14:08:32	14:08:50	14:08:50	6.00	6.00	5.90	4067	50000	6000
06/03/2017	Gunjan Dilipbhai Shah (Noticee no. 8)	Arun Kochar (Noticee no. 1)	1488771000001166063	1488771000001166065	14:10:53	14:11:36	14:11:36	5.90	5.90	5.90	15000	25000	15000
06/03/2017	Gunjan Dilipbhai Shah (Noticee no. 8)	Arun Kochar (Noticee no. 1)	1488771000001166063	1488771000001166066	14:10:53	14:12:36	14:12:36	5.90	5.90	5.90	10000	25000	10000
Total Structured Traded quantity – 74,067 shares													



From the table above, it is noted that Gunjan Dilipbhai Shah (Noticee no. 8) and the counterparties Noticee no. 1 and Noticee no. 3 had timed their buy and sell orders in the

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scrip of Wisec in close proximity to each other (within a minute in 3 cases and less than 2 minutes in 1 case) and at the same or almost same rate. Therefore, it is alleged that the entire 74,067 shares i.e. 100% of the shares bought by Gunjan Dilipbhai Shah (Noticee no. 8) during the IP from the Noticees nos. 1 and 3, were through structured trades.

35. Buy Client - Ajmera Shares Trading Pvt Ltd (Noticee no. 9)

Table 10

TRA DE DATE	CLIENT NAME	CP_CLI ENTNA ME	ORDER _NO	CP_OR DER_N O	ORDER _TIME	CP_OR DER TI ME	TRADE _TIME	TRA DE _RATE	OR DER _RA TE	CP_ OR DER _RA TE	TRA DED _QTY	ORD ER_Q TY	CP_O RDE R_QT Y
26/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477452 6000013 90070	1477452 6000013 90069	14:14:49	14:12:02	14:14:49	7.6	7.6	7.6	7000	10000	7000
26/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477452 6000013 90070	1477452 6000013 90071	14:14:49	14:14:59	14:14:59	7.6	7.6	7.6	500	10000	500
26/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477452 6000013 90070	1477452 6000013 90072	14:14:49	14:15:14	14:15:14	7.6	7.6	7.6	200	10000	1000
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72037	1477539 0000012 72039	12:52:25	12:53:28	12:53:28	7.6	7.6	7.6	5000	10000	5000
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72049	13:56:19	13:56:31	13:56:31	7.65	7.65	7.65	500	10000	500
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72051	13:56:19	13:56:45	13:56:45	7.65	7.65	7.65	400	10000	400
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72057	13:56:19	13:57:18	13:57:18	7.65	7.65	7.65	500	10000	500
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72059	13:56:19	13:57:23	13:57:23	7.65	7.65	7.65	200	10000	200
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72061	13:56:19	13:57:28	13:57:28	7.65	7.65	7.65	800	10000	800



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	(Noticee no. 9)	(Noticee no. 6)											
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72063	13:56:19	13:57:33	13:57:33	7.65	7.65	7.65	200	10000	200
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72065	13:56:19	13:57:42	13:57:42	7.65	7.65	7.65	200	10000	200
27/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477539 0000012 72048	1477539 0000012 72068	13:56:19	13:58:03	13:58:03	7.65	7.65	7.65	200	10000	200
28/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477625 4000014 83065	1477625 4000014 83063	15:24:33	15:21:04	15:24:33	7.63	7.65	7.63	20000	20000	20000
30/10/ 2016	Ajmera Shares Trading (Noticee no. 9)	Vishal Mahesh Waghela (Noticee no. 6)	1477831 5000012 08009	1477831 5000012 08007	18:33:23	18:32:40	18:33:23	7.60	7.60	7.60	10000	11000	11000
01/11/ 2016	Ajmera Shares Trading (Noticee no. 9)	Arun Kochar (Noticee no. 1)	1477971 0000023 81048	1477971 0000023 81049	14:19:41	14:20:23	14:20:2	7.35	7.35	7.35	5000	10000	5000
01/11/ 2016	Ajmera Shares Trading (Noticee no. 9)	Arun Kochar (Noticee no. 1)	1477971 0000023 81048	1477971 0000023 81050	14:19:41	14:20:27	14:20:27	7.35	7.35	7.35	4000	10000	4000
01/11/ 2016	Ajmera Shares Trading (Noticee no. 9)	Arun Kochar (Noticee no. 1)	1477971 0000023 81048	1477971 0000023 81051	14:19:41	14:20:31	14:20:31	7.35	7.35	7.35	1000	10000	1000
08/11/ 2016	Ajmera Shares Trading (Noticee no. 9)	Arun Kochar (Noticee no. 1)	1478575 8000013 78045	1478575 8000013 78044	14:36:55	14:35:52	14:36:55	7.65	7.70	7.65	10000	10000	20000
Total Structured Traded quantity – 65,700 shares													

36. From the table above, it is noted that Ajmera Shares Trading (Noticee no. 9) and the counterparties Noticee no. 1 and Noticee no. 6 had timed their buy and sell orders in the scrip of Wisec in close proximity to each other and the details of the same are as follows:

9 buy orders by Noticee no. 9 and the sell orders by the counter parties were placed within a span of one minute of each other at the same rate.



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- ii. 7 buy orders by Noticee no. 9 and the sell orders by the counter parties were placed within a span of two minutes of each other at same/almost same rate.
- iii. 2 buy orders by Noticee no. 9 and the sell orders by the counter parties were placed within a span of three and four minutes of each other at same/almost same rate.

Therefore, it is alleged that the 65,700 shares out of the total 75,700 shares (i.e. 86.79% of the total trades) bought by Ajmera Shares Trading (Noticee no. 9) during the IP from the Noticees nos. 1 and 6 were through structured trades.

37. Buy Client - Mridula Vijaykumar Rathi (Noticee no. 10)

Table 11

TRA DE DATE	CLIENT NAME	CP_CLI ENTNA ME	ORDE R_NO	CP_OR DER_N O	ORDER _TIME	CP_OR DER_TI ME	TRADE _TIME	TRA DE _RAT E	OR DER _RA TE	CP OR DER _RA TE	TRA DED _QTY	ORD ER_Q TY	CP_O RDE R_QT Y
14/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1476415 8000014 64014	1476415 8000014 64013	14:29:02	14:28:17	14:29:02	7.32	7.32	7.32	24989	25000	25000
14/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1476415 8000014 64014	1476415 8000014 64015	14:29:02	14:29:35	14:29:35	7.32	7.32	7.32	11	25000	11
14/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1476415 8000014 64017	1476415 8000014 64018	14:32:48	14:34:17	14:34:17	7.4	7.4	7.4	5000	5000	5000
18/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Amit Mahesh Bhatt (Noticee no. 3)	1476761 4000011 97046	1476761 4000011 97045	14:39:23	14:38:33	14:39:23	7.80	7.80	7.80	14800	15000	14800
18/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Amit Mahesh Bhatt (Noticee no. 3)	1476761 4000011 97046	1476761 4000011 97047	14:39:23	14:39:33	14:39:33	7.80	7.80	7.80	50	15000	50
18/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Amit Mahesh Bhatt (Noticee no. 3)	1476761 4000011 97046	1476761 4000011 97048	14:39:23	14:40:15	14:40:15	7.80	7.80	7.80	31	15000	31
19/10/ 2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1476847 8000024 62049	1476847 8000024 62047	13:20:20	13:17:41	13:20:20	7.50	7.50	7.50	25000	40000	25000



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19/10/2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Vishal Mahesh Waghela (Noticee no. 6)	1476847800002462049	1476847800002462048	13:20:20	13:19:11	13:20:20	7.50	7.50	7.50	15000	40000	15000
20/10/2016	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1476934200001467033	1476934200001467032	15:16:49	15:16:30	15:16:49	7.75	7.75	7.75	15000	15000	15000
06/01/2017	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1483673400001351018	1483673400001351017	11:37:44	11:35:31	11:37:44	9.33	9.33	9.33	18000	18000	20000
06/01/2017	Mridula Vijaykumar Rathi (Noticee no. 10)	Arun Kochar (Noticee no. 1)	1483673400001351019	1483673400001351017	11:38:09	11:35:31	11:38:09	9.33	9.33	9.33	500	500	20000
Total Structured Traded quantity – 1,18,381 shares													

38. From the table above, it is noted that Mridula Vijaykumar Rathi (Noticee no. 10) and the counterparties, Noticee no. 1, Noticee no. 3 and Noticee no. 6, had timed their buy and sell orders in the scrip of Wisec in close proximity to each other and the details of the same are as follows:

- 6 buy orders by Noticee no. 10 and the sell orders by the counter parties were placed within a span of one minute of each other at same rate.
- 2 buy orders by Noticee no. 10 and the sell orders by the counter parties were placed within a span of two minutes of each other at same/almost same rate.
- 3 buy orders by Noticee no. 10 and the sell orders by the counter parties were placed within a span of three minutes of each other at same/almost same rate.

Therefore, it is alleged that the 1,18,381 shares out of the total 1,48,381 shares (i.e. 79.78% of the total trades) bought by Mridula Vijaykumar Rathi (Noticee no. 10) during the IP from the Noticees nos. 1, 3 and 6 were through structured trades.



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39. Buy Client Name – Sangeeta Kailash Purohit (Noticee no. 11)

Table 12

TRADE DATE	CLIENT NAME	CP_CLIENT NAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
25/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477366200002170027	1477366200002170028	11:26:53	11:29:01	11:29:01	7.25	7.25	7.25	5000	10000	10000
25/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477366200002170027	1477366200002170029	11:26:53	11:29:13	11:29:13	7.25	7.25	7.25	1502	10000	5000
25/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477366200002170037	1477366200002170038	11:58:26	11:59:11	11:59:11	7.25	7.25	7.25	4750	5000	10000
25/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477366200002170037	1477366200002170039	11:58:26	11:59:25	11:59:25	7.25	7.25	7.25	50	5000	50
26/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477452600001390028	1477452600001390029	11:52:40	11:52:46	11:52:46	7.50	7.50	7.50	4950	5000	5000
26/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477452600001390028	1477452600001390030	11:52:40	11:52:52	11:52:52	7.50	7.50	7.50	40	5000	40
26/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477452600001390028	1477452600001390031	11:52:40	11:53:08	11:53:08	7.50	7.50	7.50	10	5000	10
26/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477452600001390042	1477452600001390044	13:37:59	13:38:17	13:38:17	7.55	7.55	7.55	1500	5000	3000
30/10/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Vishal Mahesh Waghela (Noticee no. 6)	1477831500001208038	1477831500001208037	19:12:02	19:10:16	19:12:02	7.65	7.70	7.65	6000	11000	6000
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381029	13:43:01	13:43:19	13:43:19	7.35	7.35	7.35	500	5000	1000



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01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381030	13:43:01	13:43:23	13:43:23	7.35	7.35	7.35	1000	5000	2000
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381032	13:43:01	13:43:29	13:43:29	7.35	7.35	7.35	500	5000	500
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381033	13:43:01	13:43:32	13:43:32	7.35	7.35	7.35	1000	5000	2000
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381034	13:43:01	13:43:35	13:43:35	7.35	7.35	7.35	500	5000	1000
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381036	13:43:01	13:43:40	13:43:40	7.35	7.35	7.35	500	5000	1000
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381037	13:43:01	13:43:44	13:43:44	7.35	7.35	7.35	300	5000	500
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381038	13:43:01	13:43:47	13:43:47	7.35	7.35	7.35	200	5000	200
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381028	1477971000002381039	13:43:01	13:43:50	13:43:50	7.35	7.35	7.35	500	5000	1000
01/11/2016	Sangeeta Kailash Purohit (Noticee no. 11)	Arun Kochar (Noticee no. 1)	1477971000002381090	1477971000002381088	15:24:45	15:21:29	15:24:45	8.03	8.03	8.03	2500	2500	5000
Total Structured Traded quantity – 31,302 shares													

40. From the above table, it is noted that Sangeeta Kailash Purohit (Noticee no. 11) and the counterparties, Noticee no. 1 and Noticee no. 6 had timed their buy and sell orders in the scrip of Wisec in close proximity to each other and the details of the same are as follows:

- 16 buy orders by Noticee no. 11 and the sell orders by the counterparties were placed within a span of one minute of each other at same rate.



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- ii. 1 buy order by Noticee no. 11 and the sell order by the counterparties were placed within a span of two minutes of each other at same/almost same rate.
- iii. 3 buy orders by Noticee no. 11 and the sell orders by the counterparties were placed within a span of three/four minutes of each other at same rate.

Therefore, it is alleged that the 31,302 shares out of the total 48,302 shares (i.e. 65% of the total trades) bought by Sangeeta Kailash Purohit (Noticee no. 11) during the IP from the Noticees nos. 1 and 6 were through structured trades.

41. Buy Client Name - NSK Stocks Commodities Private Limited (Noticee no. 12)

Table 13

TRA DE DAT E	CLIENT NAME	CP CLI ENTNA ME	ORDE R_NO	CP_OR DER_N O	ORDER _TIME	CP_OR DER_TI ME	TRADE _TIME	TRA DE RAT E	OR DER _RA TE	CP OR DER _RA TE	TRA DED _QTY	ORD ER_Q TY	CP_O RDE R_QT Y
19/10/ 2016	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1476847 8000024 62070	1476847 8000024 62071	14:29:45	14:29:53	14:29:53	8.09	8.09	8.09	100	1000	100
19/10/ 2016	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1476847 8000024 62080	1476847 8000024 62077	14:35:10	14:34:14	14:35:10	8.09	8.09	8.09	1000	1000	10000
28/10/ 2016	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1477625 4000014 83038	1477625 4000014 83040	14:48:21	14:49:50	14:49:50	7.37	7.37	7.36	25	25	1000
28/10/ 2016	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1477625 4000014 83039	1477625 4000014 83040	14:48:36	14:49:50	14:49:50	7.36	7.36	7.36	100	100	1000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90531	1486438 2000014 90527	14:54:55	14:53:15	14:54:55	6.95	6.95	6.95	2000	2000	20000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 1)	Arun Kochar (Noticee no. 1)	1486438 2000014 90533	1486438 2000014 90527	14:55:02	14:53:15	14:55:02	6.95	6.95	6.95	2000	2000	20000



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	(Noticee no. 12)												
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90536	1486438 2000014 90527	14:55:54	14:53:15	14:55:54	6.95	6.95	6.95	1610	2000	20000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90536	1486438 2000014 90534	14:55:54	14:55:10	14:55:54	6.95	6.95	6.95	90	2000	900
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90536	1486438 2000014 90535	14:55:54	14:55:31	14:55:54	6.95	6.95	6.95	300	2000	3000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90539	1486438 2000014 90534	14:57:19	14:55:10	14:57:19	6.95	6.95	6.95	180	5000	900
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90539	1486438 2000014 90535	14:57:19	14:55:31	14:57:19	6.95	6.95	6.95	600	5000	3000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90539	1486438 2000014 90538	14:57:19	14:56:34	14:57:19	6.95	6.95	6.95	1000	5000	5000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90540	1486438 2000014 90534	14:57:30	14:55:10	14:57:30	6.95	6.95	6.95	180	5000	900
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90540	1486438 2000014 90535	14:57:30	14:55:31	14:57:30	6.95	6.95	6.95	600	5000	3000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90540	1486438 2000014 90538	14:57:30	14:56:34	14:57:30	6.95	6.95	6.95	610	5000	5000
07/02/2017	NSK Stocks Commodities Pvt. Ltd	Amit Mahesh Bhatt	1486438 2000014 90541	1486438 2000014 90538	14:57:35	14:56:34	14:57:35	6.95	6.95	6.95	3050	5000	5000



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	(Noticee no. 12)	(Noticee no. 3)											
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90541	1486438 2000014 90534	14:57:35	14:55:10	14:57:35	6.95	6.95	6.95	450	5000	900
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90541	1486438 2000014 90535	14:57:35	14:55:31	14:57:35	6.95	6.95	6.95	1500	5000	3000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90542	1486438 2000014 90538	14:57:41	14:56:34	14:57:41	6.95	6.95	6.95	340	5000	5000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90545	1486438 2000014 90543	14:58:03	14:57:44	14:58:03	6.95	6.95	6.95	3000	3000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90547	1486438 2000014 90543	14:58:10	14:57:44	14:58:1	6.95	6.95	6.95	3000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90547	1486438 2000014 90546	14:58:10	14:58:08	14:58:1	6.95	6.95	6.95	2000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90548	1486438 2000014 90546	14:58:16	14:58:08	14:58:16	6.95	6.95	6.95	3000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90548	1486438 2000014 90543	14:58:16	14:57:44	14:58:16	6.95	6.95	6.95	2000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90549	1486438 2000014 90543	14:58:28	14:57:44	14:58:28	6.95	6.95	6.95	1000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd	Amit Mahesh Bhatt	1486438 2000014 90549	1486438 2000014 90546	14:58:28	14:58:08	14:58:28	6.95	6.95	6.95	4000	5000	10000



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07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90550	1486438 2000014 90546	14:58:34	14:58:08	14:58:34	6.95	6.95	6.95	1000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90554	1486438 2000014 90552	14:59:03	14:58:46	14:59:03	6.95	6.95	6.95	2000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90554	1486438 2000014 90553	14:59:03	14:58:58	14:59:03	6.95	6.95	6.95	3000	5000	20000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90557	1486438 2000014 90553	14:59:38	14:58:58	14:59:38	6.95	6.95	6.95	2000	5000	20000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90557	1486438 2000014 90552	14:59:38	14:58:46	14:59:38	6.95	6.95	6.95	1000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90557	1486438 2000014 90555	14:59:38	14:59:16	14:59:38	6.95	6.95	6.95	2000	5000	20000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90558	1486438 2000014 90553	14:59:51	14:58:58	14:59:51	6.95	6.95	6.95	2000	5000	20000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90558	1486438 2000014 90552	14:59:51	14:58:46	14:59:51	6.95	6.95	6.95	1000	5000	10000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90558	1486438 2000014 90555	14:59:51	14:59:16	14:59:51	6.95	6.95	6.95	2000	5000	20000
07/02/ 2017	NSK Stocks Commodit ies Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90559	1486438 2000014 90553	15:00:03	14:58:58	15:00:03	6.95	6.95	6.95	2000	5000	20000



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	(Noticee no. 12)												
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90559	1486438 2000014 90552	15:00:03	14:58:46	15:00:03	6.95	6.95	6.95	1000	5000	10000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90559	1486438 2000014 90555	15:00:03	14:59:16	15:00:03	6.95	6.95	6.95	2000	5000	20000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90560	1486438 2000014 90553	15:00:16	14:58:58	15:00:16	6.95	6.95	6.95	1000	3000	20000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Amit Mahesh Bhatt (Noticee no. 3)	1486438 2000014 90560	1486438 2000014 90552	15:00:16	14:58:46	15:00:16	6.95	6.95	6.95	1000	3000	10000
07/02/2017	NSK Stocks Commodities Pvt. Ltd (Noticee no. 12)	Arun Kochar (Noticee no. 1)	1486438 2000014 90560	1486438 2000014 90555	15:00:16	14:59:16	15:00:16	6.95	6.95	6.95	1000	3000	20000
Total Structured Traded quantity – 57,735 shares													

42. From the above table, it is noted that NSK Stocks Commodities Private Limited (Noticee no. 12) and the counterparties, Noticee no. 1 and Noticee no. 3 had timed their buy and sell orders in the scrip of Wisec in close proximity to each other and the details of the same are as follows:

- 23 buy orders by Noticee no. 12 and the sell orders by the counterparties were placed within a span of one minute of each other at same rate.
- 13 buy orders by Noticee no. 12 and the sell orders by the counterparties were placed within a span of two minutes of each other at same/almost same rate.
- 5 buy orders by Noticee no. 12 and the sell orders by the counterparties were placed within a span of three minutes of each other at same rate.



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Therefore, it is alleged that the 57,735 shares out of the total 70,555 shares (i.e. 81.83% of the total trades) bought by NSK Stocks Commodities Private Limited (Noticee no. 12) during the IP from the Noticees nos. 1 and 3 were through structured trades.

43. In view of the aforesaid, it is alleged that Noticees nos. 1, 3, 6 (net sellers) along with Noticees nos. 7, 8, 9, 10, 11 and 12 (net buyers) have entered into structured trades thereby creating artificial/ fictitious volume and gave a false and misleading appearance of trading in the illiquid scrip of Wisec, so as to enable the aforesaid net sellers to exit the illiquid scrip of Wisec. Therefore, the aforesaid Noticees nos. 1, 3, 6, 7, 8, 9, 10, 11 and 12 have allegedly violated section 12A(a), (b) and (c) of the SEBI Act and regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.

G. LTP Analysis during investigation period

LTP contributors (Noticees nos. 1, 2 and 3) (Buy Side) (During Patch 1)

44. It is noted that the price of the scrip of Wisec had risen during Patch-1 of IP wherein price moved from Rs. 5.96 on 28/09/2016 to Rs. 10.18 on 27/12/2016 (increase by Rs. 3.91/62.36%).

45. It was noted that during Patch-1, Noticee no. 1, Noticee no. 2, Noticee no. 3 and Noticee no. 6 traded in the scrip of Wisec. Details of LTP contribution by the Noticees (as buyers) during Patch-1 is given below:

Table 14

Client Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
	LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
Arun Kochar (Noticee no. 1)	6.50	194784	156	11.46	69195	46	-4.96	64376	50	61213	60	19.71%
Rahul Kumar (Noticee no. 2)	5.72	34673	43	6.94	3304	17	-1.22	21225	10	10144	16	11.94%



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Amit Mahesh Bhatt (Noticee no. 3)	2.65	14881	191	3.11	466	17	-0.46	1209	16	13206	158	5.35%
Vishal Mahesh Waghela (Noticee no. 6)	-0.32	3395	23	0.15	50	1	-0.47	1747	17	1598	5	0.26%
Total	14.55	247733	413	21.66	73015	81	-7.11	88557	93	86161	239	37.26%
Market total	3.91	988149	1030	58.13	240626	213	-54.22	294195	245	453328	572	100.00%

46. It is noted from the above table that the aforesaid Noticees contributed Rs. 14.55 to net LTP and Rs. 21.66 to positive LTP in 81 positive LTP trades (37.26% of total market positive LTP) from the buy side. It is also noted that Noticees nos. 1, 2 and 3 have contributed to positive LTP above 5% of the total market positive LTP.

47. From the trading pattern of Noticee no. 1, it is noted that through 46 positive LTP trades, he contributed Rs 11.46 to positive LTP i.e. 19.71% of the market positive LTP. It is further noted that:

- In 5 instances, Noticee no. 1 has repeatedly placed buy orders at a price higher than LTP, before sellers placed the sell order, and thereby contributed positive LTP of Rs. 1.57 (i.e. 2.70% of the market positive LTP).
- In 41 instances, Noticee no. 1 has repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP) and contributed positive LTP of Rs. 9.89 (i.e. 17.01% of the market positive LTP).

48. From the trading pattern of Noticee no. 2, it is noted that through 17 positive LTP trades, where the Noticee no. 2 placed buy orders to match the existing sell orders, the Noticee contributed Rs. 6.94 to positive LTP i.e. 11.94% of the market positive LTP.



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49. From the trading pattern of Noticee no. 3, it is noted that through 17 positive LTP trades, the Noticee contributed Rs 3.11 to positive LTP (i.e. 5.35% of the market positive LTP). It is further noted that:

- In 2 instances, the Noticee no. 3 placed buy orders at a price higher than LTP, before sellers placed the sell order and thereby contributed positive LTP of Rs. 0.35 (i.e. 0.60% of the market positive LTP).
- In 15 instances, the Noticee no. 3 repeatedly placed buy orders to match the existing sell orders (with order rate higher than LTP) and thereby contributed positive LTP of Rs. 2.76 (i.e. 4.75% of the market positive LTP).

50. The details of buy order quantity (wherever less than 10 shares) for the positive LTP trades by the aforesaid Noticees nos. 1, 2, and 3 are tabulated below:

Table 15

Buyer Name	No. of trade s (LTP >0)	Positive LTP Contribution when buy order qty was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% of contribution to Total market positive LTP through small orders (1-10 shares)
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trade s	Positive LTP contribution	No. of trade s			
Arun Kochar (Noticee no. 1)	46	-	0	3.49	7	7.97	39	11.46	19.71%	6.00%
Rahul Kumar (Noticee no. 2)	17	2.30	4	0.06	1	4.58	12	6.94	11.94%	4.06%
Amit Mahesh Bhatt (Noticee no. 3)	17	0.38	4	1.41	3	1.32	10	3.11	5.35%	3.08%

51. It is noted from the above table that Noticees nos. 1, 2, and 3, through 19 small orders varying between 1 share and 10 shares, contributed positive LTP of Rs. 7.64 (i.e. 13.14% towards market positive LTP). Therefore, it is alleged that Noticee no. 1, Noticee no. 2 and Noticee no. 3 as a group manipulated the price of the scrip and created a misleading appearance of trading in the scrip through small trades. Details of the aforesaid trades are available from the Trade Integrated Order Log at **Annexure 9**.



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52. In view of the above it is alleged that Noticee no. 1, Noticee no. 2 and Noticee no. 3 have violated section 12A(a), (b), (c) of the SEBI Act and regulation 3(a), (b), (c), (d) and regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

LTP contributors (Noticees nos. 4 and 5) (Buy Side) (During Patch 1)

53. It is noted that the following were the top 10 LTP contributors on the buy side during Patch 1:

Table 16

PAN	Buyer Name	All Trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of Positive LTP to Total Market Positive LTP
		Sum of LTP diff	Sum of QTY	No of trades	LTP Impact	QTY traded	No of trades	LTP Impact	QTY traded	No of trades	QTY traded	No of trades	
AJHPS2051D	Manohar Lal Sachdeva (Noticee no. 4)	12.01	31	31	12.01	30	30	0.00	0	0	1	1	20.66%
ARFPK1390P	Arun Kochar	6.50	194784	156	11.46	69195	46	-4.96	64376	50	61213	60	19.71%
AULPR4789A	Rahul Kumar	5.72	34673	43	6.94	3304	17	-1.22	21225	10	10144	16	11.94%
AIIPG0355J	Ajay Gupta (Noticee no. 5)	5.39	1544	26	6.34	877	16	-0.95	237	3	430	7	10.91%
BFLPS8205L	Satish Chandrakant Shinde	4.50	26342	73	5.28	8953	18	-0.78	894	12	16495	43	9.08%
AJTPB7179F	Amit Mahesh Bhatt	2.65	14881	191	3.11	466	17	-0.46	1209	16	13206	158	5.35%
ACCPJ8057G	Pawan Kumar Jain	2.65	589	19	2.69	101	6	-0.04	100	4	388	9	4.63%
ADRPM6472E	Rajpal Singh Malik	2.03	32	4	2.03	31	3	0.00	0	0	1	1	3.49%
ABPPC1517L	Ramnaval Chaudhary	0.87	10	2	0.87	10	2	0.00	0	0	0	0	1.50%
AGDPP7076L	Dipti Kamlesh Parekh	0.58	67100	23	0.66	9383	6	-0.08	10000	2	47717	15	1.14%
Total		42.90	339986	568	51.39	92350	161	-8.49	98041	97	149595	310	88.41%
Market Total		3.91	988149	1030	58.13	240626	213	-54.22	294195	245	453328	572	100.00%





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54. It is noted from the above table that Noticees no. 4 and 5 had contributed to more than 5% of positive LTP. Based on the counter party analysis from the data available in the Trade Integrated Order Log, it is noted that in case of Noticee no. 4, the highest counterparty concentration in positive LTP trades was Rs. 4.33 i.e 7.45 % of market positive LTP with Rajesh Garg and in case of Noticee no. 5 the highest counterparty concentration in positive LTP trades was Rs 3.00 i.e 5.16% of market positive LTP with Rajesh Garg.
55. From the trading pattern of Noticee no. 4, it is noted that through 30 positive LTP trades, the Noticee has contributed Rs 12.01 to positive LTP (i.e. 20.66% of the market positive LTP). It was also noted that in all the 30 instances, the Noticee has repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity in all instances).
56. From the trading pattern of Noticee no. 5, it is noted that through 16 positive LTP trades, the Noticee has contributed Rs. 6.34 to positive LTP (i.e. 10.91% of the market positive LTP). It is further noted that:
- In 3 instances, the Noticee no. 5 placed buy orders at a price higher than LTP, before sellers placed the sell order. The LTP contributed through such trades was Rs. 0.83 (i.e. 1.43% of the market positive LTP).
 - In 13 instances, the Noticee no. 5 repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity in many instances). The LTP contributed through such trades was Rs. 5.51 (i.e. 9.48% of the market positive LTP).





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57. The details of buy order quantity (wherever less than 10 shares) for the positive LTP trades by the aforesaid Noticees nos. 4 and 5 are tabulated below:

Table 17

Buyer Name	No. of trades (LTP >0)	Positive LTP Contribution when buy order qty was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution on to total market positive LTP through small orders (1-10 shares)
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Manohar Lal Sachdeva (Noticee no. 4)	30	12.01	30	-	-	-	-	12.01	20.66%	20.66%
Ajay Gupta (Noticee no. 5)	16	0.75	2	2.82	7	2.77	7	6.34	10.91%	6.14%

58. It is noted from the above table that Noticee nos. 4, through 30 small orders varying between 1 share and 10 shares, contributed positive LTP of Rs. 12.01 i.e. 20.66% towards market positive LTP. Further, it is noted that Noticee no. 5, through 9 small orders contributed Rs 3.57 i.e. 6.14% towards market positive LTP. Therefore, it is alleged that Noticees nos. 4 and 5 have created a misleading appearance of trading through small trades and manipulated the price of the scrip upwards.

59. In view of the above it is alleged that Noticee no. 4 and Noticee no. 5 have violated section 12A(a), (b), (c) of the SEBI Act and regulation 3(a), (b), (c), (d) and regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

LTP contributor (Noticee no. 4) (Buy Side) (During Patch-3)

60. It is noted that the following entities were the top 10 Net positive LTP contributors (as buyers) during Patch 3:

Table 18

PAN	Buyer Name	All Trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
		All Ltp Rate	All Traded Qty	All No Trades	Pos Ltp Rate	Pos Traded Qty	Pos No Trades	Neg Ltp Rate	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	
AJHPS2051D	Manohar Lal	6.15	26	26	6.61	24	24	-0.46	2	2	0	0	31.43%



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	Sachdeva (Noticee no. 4)												
BEGPP6108H	Pakshal Kirtikumar Parikh	0.99	26615	30	1.37	4907	7	-0.38	5010	2	16698	21	6.51%
AGZPG4203G	Naveen Gupta	1.26	20899	9	1.28	200	2	-0.02	8120	2	12579	5	6.09%
CKGPS5097F	Arun Saini	1.04	1301	6	1.04	1201	5	0.00	0	0	100	1	4.95%
AAOPG9123G	Sonal Narain	0.88	939	6	0.88	200	2	0.00	0	0	739	4	4.18%
BDVPB3622C	Nielesh Bandwal	0.80	42669	9	0.80	36799	2	0.00	0	0	5870	7	3.80%
ALQPB4163L	Tarun Baja	0.62	7000	12	0.62	2980	6	0.00	0	0	4020	6	2.95%
BXOPM9758F	Nikhil Gautam Mate	0.59	1	1	0.59	1	1	0.00	0	0	0	0	2.81%
BEKPS3996G	M.Sridhar	0.58	6000	12	0.59	1880	3	-0.01	1000	1	3120	8	2.81%
AFRPD8486R	Malcolm Ignatius Dsouza	0.53	1000	2	0.53	995	1	0.00	0	0	5	1	2.52%
Total		13.44	106450	113	14.31	49187	53	-0.87	14132	7	43131	53	68.05%
Market Total		2.91	1131414	598	21.03	280822	143	-18.12	169371	82	681221	373	100.00%

61. From the trading pattern of Noticee no. 4, it is noted that through 24 positive LTP trades, the Noticee has contributed Rs. 6.61 to the positive LTP (i.e. 31.43% of the market positive LTP). Based on the counter party analysis from the data available in the Trade Integrated Order Log, it is noted that in case of Noticee no. 4, the highest counterparty concentration in positive LTP trades was Rs 1.24 i.e 5.90 % of market positive LTP with Pawan Mantri and Rs 1.11 i.e 5.28% of market positive LTP with Ranjan Kapoor.

62. It is also noted that in all the 24 instances, the Noticee repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity in all instances).



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63. The details of buy order quantity (wherever less than 10 shares) for the positive LTP trades by the aforesaid Noticee nos. 4 are tabulated below:

Table 19

Buyer Name	No. of trade s (LTP >0)	Positive LTP Contribution when buy order qty was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribu tion (Rs.)	% of positive LTP to Total Market positive LTP	% of contributi on to Total Market positive LTP through small orders (1-10 shares)
		Positive LTP contributio n	No. of trad es	Positive LTP contributio n	No. of trade s	Positive LTP contributio n	No. of trade s			
Manohar Lal Sachdeva (Noticee no. 4)	24	5.83	21	0.78	3	-	-	6.61	31.43%	31.43%

64. It is noted from the above table that Noticee no. 4, through 24 small orders varying from 1 to 10 shares, contributed Rs. 6.61 i.e. 31.43% towards market positive LTP. Therefore, it is alleged that Noticee nos. 4 and 5 have created a misleading appearance of trading through small trades and manipulated the price of the scrip upwards.

65. In view of the above it is alleged that Noticee no. 4 has violated section 12A(a), (b), (c) of the SEBI Act and regulation 3(a), (b), (c), (d) and regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

H. First Trade Analysis

Patch 1 (Buy side)

66. It is noted that the following entities have contributed towards positive LTP through first trades:

Table 20

PAN	Entity Name	LTP via first trades (in Rs.)	Traded Qty	No. of first trades	Pos LTP via First trades (in Rs.)	Pos LTP via First trades as % of Mkt Pos LTP
AJHPS2051D	Manohar Lal Sachdeva (Noticee no. 4)	9.42	26	26	9.42	16.21
AIIPG0355J	Ajay Gupta (Noticee no. 5)	0.49	70	3	0.49	0.84
Total		9.91	96	29	9.91	17.05





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67. It is noted that Noticee no. 4 through 26 first trades, has contributed Rs. 9.42 to positive LTP (i.e. 16.21% to market positive LTP). Therefore, it is alleged that the Noticee no. 4 has manipulated the price of the scrip of Wisec through small trades.

68. It is thus alleged that Noticee no. 4 has violated section 12A(a), (b), (c) of the SEBI Act and regulation 3(a), (b), (c), (d) and regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

Patch 3 (Buy Side)

69. It is noted that the following entities have contributed towards positive LTP through first trades:

Table 21

PAN	Entity Name	LTP via first trades (in Rs.)	Traded Qty	No. of first trades	Pos LTP via First trades (in Rs.)	Pos LTP via First trades as % of Mkt Pos LTP
AJHPS2051D	Manohar Lal Sachdeva (Noticee no. 4)	4.13	21	21	4.59	21.83
Total		4.13	21	21	4.59	21.83

70. It is noted that Noticee no. 4, through 21 first trades, has contributed Rs. 4.59 to positive LTP (i.e. 21.83% to market positive LTP). Therefore, it is alleged that the Noticee no. 4 has manipulated the price of the scrip of Wisec through small trades.

71. It is thus alleged that Noticee no. 4 has violated section 12A(a), (b), (c) of the SEBI Act and regulation 3(a), (b), (c), (d) and regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

I. New High Price (NHP) Analysis



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72. In Patch 1 of the Investigation Period, it is noted that the price of the scrip moved from opening price of Rs. 5.96 to a high price of Rs. 10.18 and NHP of Rs. 4.22 was created. The details of NHP contributed by Noticees nos. 1 and 3 are given below:

Table 22

Buyer Name	NHP contribution (in Rs.)	% of NHP Diff to total Mkt NHP Diff	No. of Trades	Sum of NHP Qty.	Entities Net LTP Contribution	Entities Pos LTP Contribution	% of Positive LTP to Total Market Positive LTP
Amit Mahesh Bhatt (Noticee no. 3)	0.29	6.87	2	16	0.00	3.11	5.35
Arun Kochar (Noticee no. 1)	0.02	0.47	1	177	0.02	11.46	19.71
Total	0.31	7.34	3	193	0.02	14.57	25.06
Remaining	3.91	92.66	19	12157	6.09	43.56	74.94
Total	4.22	100	22	12350	6.11	58.13	100.00

73. It is noted that Noticee no. 1 and Noticee no. 3 as a group contributed Rs. 0.31 i.e 7.34% to market NHP.

74. The details of NHP contributed by entities who have contributed significantly towards positive LTP are given below:

Table 23

Buyer Name	NHP contribution (in Rs.)	% of NHP Diff to total Mkt NHP Diff	No. of Trades	Sum of NHP Qty.	Entities Net LTP Contribution	Entities Pos LTP Contribution	% of Positive LTP to Total Market Positive LTP
Manohar Lal Sachdeva (Noticee no. 4)	2.08	49.3	10	10	3.68	3.68	6.33
Ajay Gupta (Noticee no. 5)	0.36	8.53	1	5	0.38	0.38	0.65

75. It is noted that Noticee no. 4 and Noticee no. 5 have contributed Rs 2.08 and Rs 0.36 to market NHP which is 49.3% and 8.53% to market NHP, respectively.

76. In Patch 3 of the Investigation Period, the price of the scrip moved from opening price of Rs. 3.85 to a high price of Rs. 7.30 and Rs. 3.45 NHP was created. The details of NHP contributed by entities who have contributed significantly towards positive LTP are given below:





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Table 24

Buyer Name	NHP contribution (in Rs.)	% of NHP Diff to total Mkt NHP Diff	No. of Trades	Sum of NHP Qty.	Entities Net LTP Contribution	Entities Pos LTP Contribution	% of Positive LTP to Total Market Positive LTP
Manohar Lal Sachdeva (Noticee no. 4)	2.65	76.85	16	16	4.21	4.21	20.02
Total	2.65	76.85	16	16	4.21	4.21	20.02

77. It is noted from the above table, that Noticee no. 4 has contributed Rs 2.65 to market NHP which is 76.85% to market NHP.

78. From the above, it is alleged that Noticees nos. 1, 3, 4 and 5 have manipulated the price of the scrip through small trades in Patch 1 and Patch 3, thereby allegedly violating section 12A(a), 12A(b), 12A(c) of SEBI Act, read with regulation 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(e) of PFUTP Regulations.

J. Alleged disclosure violations

79. It is noted that no disclosures have been made by the following Noticees, the details of which are given in Table 25 below, under SAST Regulations, 1997 and 2011 and PIT Regulations, 1992 and 2015 and therefore are alleged to have violated the respective relevant provisions of securities laws:

Table 25

Sl No	Name of entity	Transaction Date and details	Actual Date of Disclosure		No of days delay		Alleged Violation of Regulations
			Compan y	Exchang e	Compan y	Exchang e	
1.	Kolluru Surya Prakash Venkata (Noticee no. 13)	Acquired 10,00,000 shares of Wisec Global on March 30, 2009 aggregating to 9.26% of the total shares of the company	Not disclosed		Not disclosed		Regulation 7(1) read with 7(2)(a) of SEBI (SAST) Regulations, 1997 Regulation 13(4) read with 13(5) of



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					SEBI (PIT) Regulations, 1992
2.	Kolluru Surya Prakash Venkata (Noticee no. 13)	Off loaded 10,00,000 shares (9.27%) on October 7, 2016 through Off market	Not disclosed	Not disclosed	Regulation 29(2) read with 29 (3) of SEBI (SAST) Regulations, 2011 Regulation 7(2)(a) of SEBI (PIT) Regulations, 2015*
3.	Wisec Global Ltd (Noticee no. 14)	Kolluru Surya Prakash Venkata Off loaded 10,00,000 (9.27%) on October 7, 2016 through Off market	Not disclosed	Not disclosed	Regulation 7(2)(b) of SEBI (PIT) Regulations, 2015
4.	Falcon Jersey Pvt. Ltd (Noticee no. 15)	As per shareholding pattern, the entity held 746261 (6.92%) shares as on June 30, 2009 and 481211 (4.46%) shares as on March 31, 2009	Not disclosed	Not disclosed	Regulation 7(1) read with 7(2)(a) of SEBI (SAST) Regulations, 1997 Regulation 13(1) of SEBI (PIT) Regulations, 1992
5.	Falcon Jersey Pvt. Ltd (Noticee no. 15)	Off loaded 7,46,261 shares (6.92%) on February 8, 2017 through Off market	Not disclosed	Not disclosed	Regulation 29(2) read with 29 (3) of SEBI (SAST) Regulations, 2011
6.	Pigeon Construct ions Pvt. Ltd (Noticee no. 16)	As per shareholding pattern, the entity held 1000000 (9.27%) shares as on December 31, 2006 and Nil shares as on September 30, 2006	Not disclosed	Not disclosed	Regulation 7(1) read with 7(2)(a) of SEBI (SAST) Regulations, 1997 Regulation 13(1) of SEBI (PIT) Regulations, 1992
7.	Pigeon Construct ions Pvt. Ltd (Noticee no. 16)	Off loaded 10,00,000 shares (9.27%) on January 7, 2017 through Off market	Not disclosed	Not disclosed	Regulation 29(2) read with 29 (3) of SEBI (SAST) Regulations, 2011
8.	Arum Kochar (Noticee no. 1)	Acquired 7,00,000 shares (6.49%) shares through off market on October 7, 2016	Not disclosed	Not disclosed	Regulation 29(1) read with 29 (3) of SEBI (SAST) Regulations, 2011



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9.	Ranjan Kapoor (Noticee no. 17)	Acquired 7,46,261 shares (6.92%) shares through off market on February 8, 2017	Not disclosed	Not disclosed	Regulation 29(1) read with 29 (3) of SEBI (SAST) Regulations, 2011
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* For Serial no. 2 in Table above, considering the closing price of the scrip Wisec on October 7, 2016, which was Rs 7.34, the value of 10,00,000 Shares involved in off market transfer is calculated to be Rs. 73,40,000 crossing ten lakhs rupees.

Relevant provisions of Securities Laws alleged to have been violated

80. Section 11C(3) of the SEBI Act, states that

"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."

81. Section 12A of the SEBI Act states that

"No person shall directly or indirectly—

- (a) 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;*
- (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 recognized 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 recognized stock exchange, in contravention of the provisions of the Act or the rules and the regulations made thereunder"*

82. Section 2(i) of the SCRA states that

"spot delivery contract" means a contract which provides for,-





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(a) actual delivery of securities and the payment of a price therefor either on the same day as the date of the contract or on the next day, the actual period taken for the despatch of the securities or the remittance of money therefor through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;

(b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository”

83. Section 13 of the SCRA states that:

“If the Central Government is satisfied, having regard to the nature or the volume of transactions in securities in any State or States or area that it is necessary so to do, it may, by notification in the Official Gazette, declared this section to apply to such State or States or area, and thereupon every contract in such State or States or area which is entered into after the date of the notification otherwise than between members of a recognised stock exchange or recognised stock exchanges in such State or States or area or through or with such member shall be illegal :

Provided that any contract entered into between members of two or more recognised stock exchanges in such State or States or area, shall—

(i) be subject to such terms and conditions as may be stipulated by the respective stock exchanges with prior approval of Securities and Exchange Board of India;

(ii) require prior permission from the respective stock exchanges if so stipulated by the stock exchanges with prior approval of Securities and Exchange Board of India.”

84. Section 16 of the SCRA states that:

“(1) If the Central Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of





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any security specified in the notification except to the extent and in the manner, if any, specified therein.

(2) All contracts in contravention of the provisions of sub-section (1) entered into after the date of notification issued thereunder shall be illegal."

85. Section 18 of the SCRA states that:

"(1) Nothing contained in sections 13, 14, 15 and 17 shall apply to spot delivery contracts.

(2) Notwithstanding anything contained in sub-section (1), if the Central Government is of opinion that in the interest of the trade or in the public interest it is expedient to regulate and control the business of dealing in spot delivery contracts also in any State or area (whether section 13 has been declared to apply to that State or area or not), it may, by notification in the Official Gazette, declare that the provisions of section 17 shall also apply to such State or area in respect of spot delivery contracts generally or in respect of spot delivery contracts for the sale or purchase of such securities as may be specified in the notification, and may also specify the manner in which, and the extent to which, the provisions of that section shall so apply."

86. Regulation 3 of the PFUTP Regulations states that

"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 thereunder."





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87. Regulation 4(1) of the PFUTP Regulations states that:

"Without prejudice to the provisions of regulation, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

Explanation.—For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market."

88. Regulation 4(2) of the PFUTP Regulations state that:

"Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:

- (a) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market,*
- (b)*
- (c)*
- (d)*
- (e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities"*

89. Regulation 7(1) of the SAST Regulations, 1997 states that:

"Any acquirer, who acquires shares or voting rights which (taken together with shares or voting rights, if any, held by him) would entitle him to more than five per cent or ten per cent or fourteen per cent or fifty four per cent or seventy four per cent shares or voting rights in a company, in any manner whatsoever, shall disclose at every stage the aggregate of his shareholding or voting rights in that company to the company and to the stock exchanges where shares of the target company are listed."





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90. Regulation 7(2) of the SAST Regulations, 1997 states that:

"The disclosures mentioned in sub-regulations (1) ... shall be made within two days of,—

(a) the receipt of intimation of allotment of shares; or

(b) the acquisition of shares or voting rights, as the case may be"

91. Regulation 29(1) of the SAST Regulations, 2011 states that

"Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified."

92. Regulation 29(2) of the SAST Regulations, 2011 states that

"Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified."

93. Regulation 29(3) of the SAST Regulations, 2011 states that

"The disclosures required under sub-regulation (1) ... shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights in the target company to,—

(a) every stock exchange where the shares of the target company are listed; and

(b) the target company at its registered office."

94. Regulation 13(1) of the PIT Regulations, 1992 states that:



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"Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :—

- (a) the receipt of intimation of allotment of shares; or*
- (b) the acquisition of shares or voting rights, as the case may be."*

95. Regulation 13(4) of the PIT Regulations, 1992 states that:

"Any person who is a director or officer of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person and his dependents (as defined by the company) from the last disclosure made under sub-regulation (2) or under this subregulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower."

96. Regulation 13(5) of the PIT Regulations, 1992 states that:

"The disclosure mentioned in sub-regulations (3), (4) ... shall be made within two working days of:

- (a) the receipts of intimation of allotment of shares, or*
- (b) the acquisition or sale of shares or voting rights, as the case may be."*

97. Regulation 7(2) of PIT Regulations, 2015 states that:

"(a) Every promoter, member of the promoter group], designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified.

(b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.



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Explanation. —It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2)."

98. Regulation 20AA of the SEBI (Depositories and Participants) Regulations, 1996 states that:

"The participant holding a certificate of registration shall, at all times, abide by the Code of Conduct as specified in Third Schedule."

99. The Code of Conduct for Participants as provided in the Part A of Schedule III of SEBI (Depositories and Participants) Regulations, 1996 states as under:

"1. A participant shall make all efforts to protect the interests of investors.

2. A participant shall always endeavour to—

... (b) ensure that all professional dealings are effected in a prompt, effective and efficient manner

3. A participant shall maintain high standards of integrity in all its dealings with its clients and other intermediaries, in the conduct of its business

4. A participant shall be prompt and diligent in opening of a beneficial owner account, dispatch of the dematerialisation request form, rematerialisation request form and execution of debit instruction slip and in all the other activities undertaken by him on behalf of the beneficial owners.

...

11. A participant shall maintain the required level of knowledge and competency and abide by the provisions of the Act, Rules, Regulations and circulars and directions issued by the Board. The participant shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003. "

100. Regulation 98 of the SEBI (Depositories and Participants) Regulations, 2018 states as





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"Repeal and savings"

98.(1) *On and from the commencement of these regulations, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, shall stand repealed.*

(2) Notwithstanding such repeal, anything done or any action taken or purported to have been taken or contemplated under the repealed regulations before the commencement of these regulations shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of these regulations.

(3) After the repeal of the regulations referred to in sub-regulation (1), any reference thereto in any regulation, guideline, circular or direction issued by the Board shall be deemed to be a reference to the relevant provisions of these regulations."

101. The alleged violations, if proved, would make the Noticees liable to penalty under the following provisions of the SEBI Act, SCRA and Depositories Act, 1996:

SEBI Act

"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 or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, 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;*

(b) *to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, 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."*



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"Penalty for fraudulent and unfair trade practices.

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

"Penalty for contravention where no separate penalty has been provided.

15HB. 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."

SCRA

"Penalty for contravention where no separate penalty has been provided.

23H. Whoever fails to comply with any provision of this Act, the rules or articles or bye-laws or the regulations of the recognised stock exchange or directions issued by the Securities and Exchange Board of India 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."

Depositories Act, 1996

"Penalty for contravention where no separate penalty has been provided.

19G. Whoever fails to comply with any provision of this Act, the rules or the regulations or bye-laws 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."

Alleged Violations





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102. The Noticees as given in the table below, are called upon to show cause as to why an inquiry should not be held against them in terms of the respective Adjudication Rules and read with the relevant provisions of the SEBI Act, SCRA and Depositories Act, as the case may be, and penalty not be imposed under the relevant provisions of the SEBI Act, SCRA and Depositories Act, as the case may be, as given in the Table below:

Table 26

Name of the Noticee and No.	Alleged Violations	Alleged Penalty Provisions
Arun Kochar Noticee no. 1	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) ("PFUTP") Regulations, 2003 • Regulation 29(1) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) ("SAST") Regulations, 2011 • Section 2(i) of Securities Contracts (Regulation) Act ("SC(R)A"), 1956 read with Section 13, Section 16, Section 18 of SC(R)A, 1956 and read with SEBI Notification No.LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013 • Section 11C (3) of SEBI Act, 1992	• Adjudication Proceedings u/s 15 HA of SEBI Act 1992 • Adjudication Proceedings u/s 15 A(b) of SEBI Act 1992 • Adjudication Proceedings u/s 23H of the SC(R)A, 1956 • Adjudication Proceedings under Section 15 A(a) of SEBI Act 1992
Rahul Kumar Noticee no. 2	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003 • Section 2(i) of SC(R)A, 1956 read with Section 13, Section 16, Section 18 of SC(R)A, 1956 and read with SEBI Notification No.LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013 • Section 11C (3) of SEBI Act, 1992	• Adjudication proceedings u/s 15 HA of SEBI Act, 1992 • Adjudication proceedings u/s 23H of the SC(R)A, 1956. • Adjudication proceedings u/s 15A(a) of SEBI Act, 1992
Amit Mahesh Bhatt Noticee no. 3	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d) and 4(1),	• Adjudication proceedings u/s 15 HA of SEBI Act 1992.



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	4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 23H of the SC(R)A, 1956.
Manohar Sachdeva Noticee no. 4	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act 1992
Ajay Gupta Noticee no. 5	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d) and 4(1), 4(2) (a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act 1992
Vishal Mahesh Waghela Noticee no. 6	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) of SEBI (PFUTP) Regulations, 2003 • Section 2(i) of SC(R)A, 1956 read with Section 13, Section 16, Section 18 of SC(R)A, 1956 and read with SEBI Notification No.LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013 • Section 11C (3) of SEBI Act, 1992	• Adjudication proceedings u/s 15HA of SEBI Act, 1992. • Adjudication proceedings u/s. 23H of the SC(R)A, 1956. • Adjudication proceedings u/s 15A(a) of SEBI Act, 1992
Keren S Peters Noticee no. 7	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act, 1992
Gunjan Dilipbhai Shah Noticee no. 8	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act, 1992
Ajmera Shares Trading Private Limited Noticee no. 9	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act, 1992
Mridula Vijaykumar Rathi Noticee no. 10	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act, 1992
Sangeeta Kailash Purohit	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and	• Adjudication proceedings u/s 15HA of SEBI Act, 1992



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Noticee no. 11	4(2) (a) of SEBI (PFUTP) Regulations, 2003	
NSK Stocks Commodities Private Limited Noticee no. 12	• Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) of SEBI (PFUTP) Regulations, 2003	• Adjudication proceedings u/s 15HA of SEBI Act, 1992
Kolluru Surya Prakash Venkata Noticee no. 13	• Reg. 4(1) of SEBI (PFUTP) Regulations, 2003 • Reg. 7(1) read with 7(2)(a) of SEBI (SAST) Regulations, 1997 • Reg. 29(2) read with 29 (3) of SEBI (SAST) Regulations, 2011 • Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) ("PIT") Regulations, 2015 • Reg. 13(4) r/w 13(5) of SEBI (PIT) Regulations, 1992 • Section 2(i) of SC(R)A, 1956 read with Section 13, Section 16, Section 18 of SC(R)A, 1956 and read with SEBI Notification No.LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013 • Section 11C (3) of SEBI Act, 1992	• Adjudication proceedings u/s 15HA of SEBI Act 1992, • Adjudication proceedings u/s 15A(b) of SEBI Act 1992, • Adjudication proceedings u/s 15A(b) of SEBI Act 1992, • Adjudication proceedings u/s 15A(b) of the SEBI Act 1992 • Adjudication proceedings u/s 15A(b) of the SEBI Act 1992 • Adjudication proceedings u/s 23H of the SC(R)A, 1956 • Adjudication proceedings u/s 15A(a) of SEBI Act, 1992
Wisec Global Ltd Noticee no. 14	• Reg. 7(2)(b) of SEBI (PIT) Regulations, 2015	• Adjudication Proceedings u/s 15A(b) of SEBI Act, 1992.
Falcon Jersey Pvt. Ltd Noticee no. 15	• Reg. 7(1) read with 7(2)(a) of SEBI (SAST) Regulations, 1997, • Reg. 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011 • Reg. 13(1) of SEBI (PIT) Regulations, 1992	• Adjudication Proceedings u/s 15A(b) of SEBI Act, 1992. • Adjudication Proceedings u/s 15A(b) of SEBI Act, 1992. • Adjudication Proceedings u/s 15A(b) of SEBI Act, 1992.
Pigeon Constructions Pvt. Ltd Noticee no. 16	• Reg. 4(1) of SEBI (PFUTP) Regulations, 2003 • Reg. 7(1) read with 7(2)(a) of SEBI (SAST) Regulations, 1997	• Adjudication proceedings u/s 15 HA of SEBI Act, 1992 • Adjudication proceedings u/s 15 A(b) of SEBI Act, 1992



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	• Reg.29(2) read with 29(3) of SEBI (SAST) Regulations, 2011. • Reg.13(1) of SEBI (PIT) Regulations, 1992 • Section 2(i) of SC(R)A, 1956 read with Section 13, Section 16, Section 18 of SC(R)A, 1956 and read with SEBI Notification No.LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013	• Adjudication proceedings u/s 15 A(b) of SEBI Act, 1992 • Adjudication proceedings u/s 15 A(b) of SEBI Act, 1992 • Adjudication proceedings u/s 23H of the SC(R)A, 1956
Ranjan Kapoor Noticee no. 17	• Reg. 29(1) read with 29(3) of SEBI (SAST) Regulations, 2011	• Adjudication Proceedings u/s 15 A(b) of SEBI Act, 1992.
Alankit Assignments Limited Noticee no. 18	• Clauses 1, 2(b), 3, 4, 11 of Part A of Schedule III of Code of Conduct of SEBI (Depositories and Participants) Regulations, 1996 read with Regulation 20AA ibid read with Reg.98 of SEBI (Depositories and Participants) Regulations, 2018 • SEBI Master Circular CIR/MRD/DP/13/2013 dated 15.04.2013	• Adjudication proceedings u/s 15HB of SEBI Act, 1992 read with Section 19G of Depositories Act, 1996
Arch Finance Limited Noticee no. 19	• Clauses 1, 2(b), 3, 4, 11 of Part A of Schedule III of Code of Conduct of SEBI (Depositories and Participants) Reg. 1996 read with Regulation 20AA ibid read with Reg.98 of SEBI (Depositories and Participants) Reg, 2018 • SEBI Master Circular CIR/MRD/DP/13/2013 dated 15.04.2013	• Adjudication proceedings u/s 15HB of SEBI Act, 1992 read with Section 19G of Depositories Act, 1996

103.Reply, if any, should reach the undersigned, at the address given below as well as through email at "anithal@sebi.gov.in" and also to "yajna@sebi.gov.in" in MS Word/ MS Excel Format, within 14 days from the date of the receipt of this notice, failing which it shall be presumed that they have no reply to submit and the matter would be further proceeded *ex parte*.



Securities and Exchange Board of India
SEBI Bhavan 2, C-7, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

[Signature]



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104. Noticees are advised to provide copy of PAN and email id and also to keep the undersigned informed about the change in Noticee correspondence address, if any, till the proceedings are complete.

105. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticees wish to avail the benefit of the settlement process, they may also apply for the same in the manner provided in the said regulations under intimation to the undersigned.

Anitha Anoop
Adjudicating Officer

List of Annexures:

- Annexure A: Copy of Communication of Order of Appointment of Adjudicating Officer
- Annexure 1: Details of Price and Volume Data during Investigation Period
- Annexure 2: Off market transaction details provided in CD
- Annexure 3: Copy of Email received from Depository Participant dated February 18, 2021
- Annexure 4: Copy of Email received from Depository Participant dated September 22, 2020
- Annexure 5: Copy of Email dated October 6, 2020 received from Depository Participant enclosing DIS of Noticee no. 1
- Annexure 6: Copy of Emails dated February 9 and February 10, 2021 received from Noticee no. 3
- Annexure 7: Copy of Email dated February 17, 2021 received from Noticee no. 13
- Annexure 8: Copy of Email dated October 7, 2020 received from CDSL and Email dated October 15, 2020 received from NSDL
- Annexure 9: Copy of Trade Integrated Order log provided in CD

