BEFORE THD ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO. ORDER/BM/LD/2022-23/16845-49)

UNDER SECTION 15-1 OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALITIES) RULES, 1995

In respect of the following Noticees :

Noticee No.	Name of Noticee and address	Noticee No.	Name of Noticee and address
1.	**Ashlesh Gunvantibhai Shah** **PAN : AEOPS0718P** 16, Vasupujya Krupa, 8/7, Niyojan Nagar, Nehru Nagar, Ambawadi, Ahmedabad, Gujarat – 380 015	4	**Jayshriben Maniyar** **PAN AMYPM0994R** Plot No. 2215 /a, Gokul, Nr. Fulwadi Chowk, Hill Drive, Bhavnagar, Gujarat – 364002.
2.	**Paresh Ramjibhai Chauhan** **PAN : AGEPC3489M** **10 B, Full Stop Society,** **Chandkheda,** **Ahmedabad,** **Gujarat - 382424**	5	**Piyush Batukbhai Dave** **PAN : AJEPD6250C** Plot No. 128 A 3 Nirmal Nagar, Kesarbaug Street No. 4, Bhavnagar, Gujarat – 364 001.
3.	**Vipul Virendrabhai Patel** **PAN : AGQPP0881N** 08, Satyam Row House, Own Asson, Opp. Sankar Apartment, Near Railway Line, Satellite Road, Ahmedabad, Gujarat – 380 051		

in the matter of Cupid Trades and Finance Limited.

Background :

1. SEBI conducted an investigation in the scrip of Cupid Trades and Finance Limited (hereinafter referred to as the "Company"/ CTFL""), a company listed on the Bombay Stock Exchange (herein after referred to as "BSE"), to ascertain whether there was any violation of the provisions of SEBI Prohibition of Fraudulent and Unfair Trade Practices Regulations' 2003 (PFUTP Regulations) during the period June 19, 2013 to November 05, 2013 (hereinafter referred to as the "Investigation Period" or "IP"). Subsequently, an Adjudication Order (hereinafter referred to as AO) [ADJUDICATION ORDER NO. EAD /BJD/VS/388-398/2018-19 dated March 29, 2019 was passed against 11entities for violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003. Out of the 11 entities, 5 entities who are the Noticees in this order appealed before Hon'ble Securities Appellate Tribunal against the AO order dated March 29, 2019.

2. The Hon'ble SAT vide Order dated September 15, 2021 in appeal nos. 375 of 2019, 377 of 2019,378 of 2019, 415 of 2019 and 47 of 2020, while remitting the Adjudication Order dated March 29, 2019 remanded the case to the Adjudication Officer with the following observations:
   a) To establish the connection of the appellants amongst themselves and with the remaining entities.
   b) To consider whether the alleged synchronised trades were coincidental or whether there was a meeting of minds or premeditative motive for synchronised trades.

Appointment of Adjudication Officer :

3. In compliance with the above directions of the Hon'ble SAT, SEBI vide

commiunque dated October 06, 2021 appointed the undersigned as the Adjudicating Officer (AO) to inquire into and adjudicate under Section 15HA of the SEBI Act, 1992 for the violation alleged to have been committed by the following Noticees: Ashlesh Gunvantibhai Shah (hereinafter referred to as Noticee 1) ; Paresh Ramjibhai Chauhan (hereinafter referred to as Noticee 2); Vipul Virendrabhai Patel (hereinafter referred to as Noticee 3); Jayshriben Maniyar (hereinafter referred to as Noticee 4) and Piyush Batukbhai Dave hereinafter referred to as Noticee 5)

Personal Hearing and Reply :

4. Vide letter dated November 24, 2021, the appointment of AO in the matter was communicated to the Noticees alongwith the copy of the Bank Statement. Pursuant to the restoration of the case to the file of AO in accordance with the directions of the Hon'ble SAT, the Noticees were called upon to appear before the undersigned vide hearing notice dated January 07, 2022. The hearing was held on January 27, 2022 and was attended by the Authorised Representative (hereinafter referred to as AR). During the hearing the following information was sought by the AR:

   a) Total details of all the 524 trades mentioned in para 25 of the Adjudication Order dated March 29, 2019.

   b) Demat statements of Noticees alleged in off-market transactions (mentioned at point 11 in the table against entities at 10 & 11 of the AO dated March 29, 2019)

   The above information / details were sent to the AR. Subsequent to the hearing the Noticees made the following submissions:

Jayshriben Maniar : Noticee 4

1. The present submissions are being filed on behalf of the Noticee pursuant to the Hon'ble SAT's order dated 15th September 2021. TheNoticee craves leave to refer to and rely upon the Appeal memo filed inthe matter of 375 of 2019. Hereto annexed and marked as Annexure A is a copy of the Appeal memo.

*2. The Noticee is a senior citizen (aged out ___ years) and does not know the nuances of the market. The Noticee's late husband was the one who carried out buy / sell / trade / investment related transactions indifferent scrips during the investigation period 19th June 2013 and 05thNovember 2013, Cupid Trades and Finance Ltd. ('**CTFL**'). The Noticee's husband had traded in other scrips also on the days on which he traded in CTFL scrip. As an investor, the Noticee was engaged in intra-day trading as per his investment strategy in the scrip of CTFL. Hereto annexed and marked as **Annexure B** is a copy of the death certificate of the Noticee's husband.*

*3. **Further to the foresaid conentions the Noticee makes the following arguments, without prejudice.***

4. Pertinently, the charges of reversal and self-trades have been droppedby the Hon'ble Adjudicating Officer vide the order dated 29th March2019 (Hon'ble AO order).

Details of the Noticees trades:

Date	**Buy Qty (No. of shares)**	**Sell Qty (No. of shares)**	**Net Delivery**	**Alleged synchronized Volume (Buy)**	**Alleged synchronized Volume (Sell)**	**Market Volume**	**% of allged synchronized trades to market volume**
20/06/2013	-	56	(56)	NIL	NIL	46,625	-
25/06/2013	-	4,602	(4602)	NIL	NIL	6,012	-
26/06/2013	-	8,000	(8000)	NIL	NIL	22,010	-
27/06/2013	-	12,000	(12000)	NIL	NIL	24,422	-
28/06/2013	-	4,240	(4240)	NIL	NIL	5,459	-
01/07/2013	-	9,000	(9000)	NIL	NIL	24,394	-
02/07/2013	-	32,000	(32000)	NIL	NIL	46,617	-
04/07/2013	-	4,500	(4500)	NIL	NIL	18,775	-
05/07/2013	2707	12,120	(9413)	NIL	NIL	49,151	-

08/07/2013	73	5,500	(5427)	NIL	NIL	64,869	-
10/07/2013	-	8,300	(8300)	NIL	NIL	39,847	-
19/07/2013	-	2,518	(2518)	NIL	NIL	52,250	-
12/08/2013	5,800	63	5,737	1,800	NIL	12,928	13.92%
13/08/2013	-	100	(100)	NIL	NIL	17,643	-
14/08/2013	-	100	(100)	NIL	NIL	48,311	-
16/08/2013	-	105	(105)	NIL	NIL	818	-
19/08/2013	-	100	(100)	NIL	NIL	12,037	-
22/08/2013	-	100	(100)	NIL	NIL	13,022	-
23/08/2013	100	100	-	NIL	NIL	2,642	-
29/08/2013	31	-	31	10	NIL	13,580	0.07%
30/08/2013	8	-	8	NIL	NIL	22,161	-
02/09/2013	4	-	4	NIL	NIL	5,308	-
06/09/2013	21	-	21	NIL	NIL	21,318	-
10/09/2013	20	-	20	NIL	NIL	23,648	-
11/09/2013	14	-	14	NIL	NIL	28,010	-
12/09/2013	3	-	3	NIL	NIL	24,934	-
13/09/2013	10	-	10	NIL	NIL	10,806	-
16/09/2013	-	4,000	(4000)	NIL	4,000	18,546	21.56%
17/09/2013	7	-	7	NIL	NIL	14,500	-
18/09/2013	9	-	9	NIL	NIL	6,775	-
19/09/2013	9	-	9	NIL	NIL	4,871	-
23/09/2013	1	40	(39)	NIL	NIL	12,254	-
24/09/2013	3	30	(37)	NIL	NIL	9,445	-
25/09/2013	-	30	(30)	NIL	NIL	14,694	-
26/09/2013	3000	3,030	(30)	3,000	3,000	20,121	14.90%
01/10/2013	500	-	500	NIL	NIL	15,898	-
23/10/2013	26,972	30,885	(3913)	13,100	NIL	3,79,976	3.44%
Total	**39,292**	**1,41,519**				**20,05,518**	

Summary of the trades

5. The summary of the synchronized trades of the Noticee (as buyer) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trades of the Noticee as a buyer (impugned order page number 6 and 7)

Buyer	Seller	No of synchronised shares	No of orders	No of trades
Jayashriben Maniar	Vipul Patel	13100	1	9

Jayashriben Maniar	Piyush Dave	3000	1	10
Total		**16100**	**2**	**19**

6. The summary of the synchronized trades of the Noticee (as seller) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a seller (impugned order page number 6 and 7)

Buyer	***Seller***	***No of synchronised shares***	***No of orders***	***No of trades***
Piyush Dave	*Jayashriben Maniar*	*7000*	*2*	*11*
Total		***7000***	***2***	***11***

Synchronized trading

7. The Hon'ble Securities Appellate Tribunal vide its order dated 15thSeptember 2021 has held that:

"6. …The AO, however, admitted that if the individual trades of the appellants are taken in isolation the said trades are miniscule and cannot create artificial volume.

…

11. …In paragraph 25 the details of the synchronised trades as executed by the appellants and other noticees has been given in a table and on that basis the AO has come to a conclusion in paragraph 26 that the noticees have indulged in synchronised trades for two or more days which works out to 68.58% of total synchronised trades. In our opinion a perusal of the table indicated in paragraph 25 of the impugned order indicates otherwise. We find from the said table that a few trades have been made inter se by the appellants but only one trade at best is made by the appellants against some of the other noticees. Finding of the AO that noticees had indulged in synchronised trades for two or more days prima facie appears to be incorrect. Further, one or two trades cannot make it a synchronised trades. It could also be coincidental and *therefore it is essential that in order to ensure that a trade is synchronised not only the timings of the execution of the trades has to be taken into consideration but the volume of trading vis-à-vis the total market volume is required to be taken into consideration which apparently has not been done. Therefore, we are of the opinion that the table disclosed in paragraph 25 of the impugned order does not indicate synchronised trades for two or more days and this finding is incorrect and thus requires more clarity to be given by the AO.*

8. The Noticee states the Hon'ble Tribunal has rightly observed that even the Hon'ble AO has accepted that the trading of the Noticee is miniscule.

9. As per the table at paragraph 8.1 of the Hon'ble AO order and paragraph 9.1 of the SCN, synchronized traded quantity of all the Noticees comes to 1,27,767 shares out of which the AO, as per paragraph 26 of the Hon'ble AO order, has found that the alleged synchronised trades have occored on 2 or more days and the same amounted to 87,622 shares which is 9.48 per cent of the total market volume and 68.5 percent of total synchronized trades. According to the Noticee this analysis is absurd, as the total synchronized volume ought to be viewed in terms of total market volume and not synchronized volume, which is 6.37 percent (paragraph 8.1 of the Hon'ble AO order).

10. The Hon'ble SAT vide the order dated 15th September 2021 has directed that:

"12. Insofar as timings are concerned a finding has been given by the AO that buy and sell orders of the trades were structured in such a way with regard to the quantity, price and time that there was no difference in the buy quantity, sell quantity, buy rate and sell rate and the time difference between order time and counter party order time was almost the same.

This finding in our opinion is based on presumptions. Paragraph 27 indicates 5 trades wherein buy and sell orders were executed within a minute of each other.

In our opinion 5 trades shown in paragraph 27 out of 524 trades cannot form the basis of synchronised trades that all the trades were executed within a fraction of a minute. Thus, the AO is required to give details of all the trades executed."

Therefore, the Noticee states that the Hon'ble AO has given details of only 5 trades and the Hon'ble AO has been directed to give the details of entire 524 synchronized trades in order to allow the Noticee to understand the price and time of these orders vis-à-vis the counter parties' trades. The Noticee reserves its right to make additional submission post receipt of the details of the said 524 trades.

11. The Hon'ble SAT at paragraph 13 of its order dated 15th September 2021 has held that:
"13. The pattern of trading as indicated in table of paragraph 25 of the impugned order shows inter se trades between the appellants but scattered and miniscule trades of one or two trades with the other noticees and therefore such sparse one or two trades would not make it a synchronizsd trade unless comparison with total trades volume is seen before holding it to be a synchronised trade or coincidental trade. We are further of the opinion that connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared."
The Noticee states that the Hon'ble SAT has correctly held that the trades of the Appellant are miniscule and that such sparse one or two trades do not make it synchronised. Further, no inter-se connection has been brought out between the pattern of trading and the alleged connection of the Noticee and 3 other entities as more specifically set out in the Hon'ble AO order. The Noticee craves leave to refer to and rely upon the judgement in the matter of Ketan Parekh vs Securities and Exchange Board of India, Appeal no. 2 of 2004 decided on July 14, 2006.

12. *Further, the Noticee's buy/ sell volume in the CTFL scrip vis-a-vis the market volume and trade volume i.e. 20,05,518 shares and 35,231trades is given below:*

Volume analysis

Total market volume - 20,05,518 in the Cupid scrip

Analysis of Noticee's trading volume

Total market volume – 20,05,518 in the Cupid scrip						
Analysis of Noticee's trading volume						
	Total volume (No. of shares)	***Alleged Synchronised volume (No. of Shares)***	***Alleged Synchronised volume with whom connection is established***	***Alleged Synchronised with whom connection is not established***	***Percentage of synchronised volume vis-à-vis market volume***	***Percentage of synchronised volume vis-à-vis market volume(with whom connection is established)***
As Buyer	*39292*	*16100*	*3000*	*13100*	*0.80*	*0.15*
As Seller	*141519*	*7000*	*7000*	*-*	*0.35*	*0.35*
Total		*180811*	*10000*		*9.02*	*0.50*

Trade analysis

Total number of trades – 35231 in the Cupid scrip						
Analysis of Noticee's trades						
	Total trade	***Total synchronised trades***	***Synchronised trade with whom connection is established***	***Synchronised trade with whom connection is not established***	***Percentage of synchronised trade vis-à-vis market trades***	***Percentage of synchronised trades vis-à-vis market trades(with whom connection is established)***
As Buyer	*157*	*19*	*10*	*9*	*0.45*	*0.03*
As Seller	*712*	*11*	*11*	*-*	*2.02*	*0.03*
Total	***869***	***869***	***21***	***1***	***2.47***	***0.06***

13. The Noticee states that:

a. The percentage of synchronised buy of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.80 per cent.

b. The percentage of synchronised sell of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.35 per cent.

c. However, as per the Hon'ble AO order, paragraph 8.3 and paragraph 9.3 of the SCN, for upholding the charge of synchronised trading the Hon'ble AO has erred in focusing on the alleged trades that took place in the month of September 2013 to October 2013 (2 months out of the 6 months of the investigation period) without showing as to how the said synchronisation lead to the violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (PFUTP Regulations) as synchronization by itself is not bad in law1.

14. Further, the Noticee, says that his on-market trades were bonafide and genuine and cannot be termed as synchronized trades as they were the outcome of market mechanism in the normal course and nothing adverse and negative can be attributed to his conduct.

Connection

15. The Noticee is not related to the promoter group entities.

16. As per paragraph 9 of the Hon'ble SAT's order dated 15th September 2021 no connection of the Noticee has been shown with Noticees 5, 7 8 9 and 10 and that the Hon'ble SAT has correctly held that:

"9. The AO in paragraph 5 and 19 of the impugned order has drawn connection inter se between the appellants and other notices. *Paragraph 5 lays down the table in which it indicates as to how each noticee is connected with other noticee. This connection has been explained by the AO in paragraph 19. On this issue, we find from a perusal of the chart in paragraph 5 of the impugned order that the appellants who are notice nos. 1,2,3,4 & 6 are somehow connected in one manner or other prima facie as per their bank statement, common mobile numbers etc. but there is no evidence to show that the appellants i.e. noticee nos. 1,2,3,4 & 6 are connected in any manner with the other noticees except that notice no. 11 is connected with appellant Ashlesh Gunvantbhai Shah, notice no. 3 on the basis of bank statement. Thus, we are of the firm opinion*

that the finding of the AO that the appellants are connected with each other and with the other noticees is not borne out from any documentary evidence that has been explained in paragraph 5 of the impugned order.”

17. The Noticee says that his connection is not shown with all the 14 entities as mentioned in paragraph 5 of the Hon’ble AO Order and paragraph 6 of the SCN dated 31st October 2017 (SCN) who are alleged to be connected for the purpose of levying the charge of synchronized trading leading to PFUTP violations. A summary of the purported connections is given below:

Sr. no.	Name of Entity	Connections	Remarks
1	*Nehaben Janakray Soni*	*No connection established*	*No allegation of synchronized trading*
2	*Janakray Vithaldas Soni*	*No connection established*	*No allegation of synchronized trading*
3	*Sanjay Jethalal Soni*	*No connection established*	*No allegation of synchronized trading*
4	*Shweta Agrawal*	*No connection established*	*No allegation of synchronized trading*
5	*Dhiren Dhahramdas Agrawal HUF*	*No connection established*	*No allegation of synchronized trading*
6	*Mahesh Desai*	*No connection established*	*No allegation of synchronized trading*
7	*Paresh Ramjibhai Chauhan*	*No connection established*	*No allegation of synchronized trading*
8	*Ashlesh Gaunvantbhai Shah*	*No connection established*	*No allegation of synchronized trading*
9	*Vipul Virendra Kumar Patel*	*No connection established*	*No allegation of synchronized trading*
10	*Piyush batukbhai Dave*	*Noticee is alleged to have transferred funds, entered into off market trades and common mobile number with Noticee as per KYC*	*Funds transfer and mobile number have not shown to play any role quatransactions. Further the mobile number is not used to place orders. As a buyer 2 orders alleged to be synchronised. As seller 2 orders are alleged to be synchronised*
11	*Jayshriben Dhirendrakumar Mantar*	*Noticee*	*-*

12	*Amul Gangabhai Desai*	*No connection established*	*No allegation of synchronized trading*
13	*Pradeep Narendra Bhatt*	*No connection established*	*No allegation of synchronized trading*
14	*Firoz Hanifbhai Memon*	*No connection established*	*No allegation of synchronized trading*

Pertinently, no actual purported connection of the Noticee is established with all the aforesaid 14 entities. Hence, the very basis of formation of the group is faulty, flawed and without any basis and the entire group's volume cannot be slapped upon the Noticee.

18. At the outset, the Appellant refers to and reply upon the order of the Hon'ble Tribunal dated 12th August 2021 in the matter of Baldevsinh Vijaysinh Zala v SEBI in Appeal number 150 of 2019:

"8. … For example if 'A' is connected to 'B' and 'C' is connected to 'D' and 'D' is connected to 'F' it does not mean that 'A' to 'F' are all connected with each other or 'A' is connected to 'D' or 'A' is connected to 'E' or 'A' is connected to 'C'. Thus, something more is required to be shown other than common address, telephone numbers etc. which in the instant case is also lacking inter se between the parties."

19. Even if it is assumed that the Noticee was connected to Paresh Ramji Chauhan, Vipul Virendra Kumar Patel and Firoz Hanifbhai Memon the charge of synchronized trades could only be alleged vis-à-vis Paresh Ramji Chauhan, Vipul Virendra Kumar Patel and Firoz Hanifbhai Memon. Pertinently, no connection has been established with Piyush Batuk Dave even when these is alleged synchronization. However, the Impugned Order holds that the Noticee engaged in synchronized trading with other entities, without establishing any connection with such entity. This is especially applicable where there is no alleged connection or any trades. This grouping and clubbing of the Noticee and other entities is fallacious.

20. Further, the Noticee states that the Hon'ble SAT in myriad of its rulings have observed that miniscule trades does not translate into manipulative trading 'pattern' as the expressions manipulative trading pattern encapsulates multiplicity of non-genuine trades. The Noticee craves leave to refer to and rely upon the Hon'ble SAT's order dated 19.01.2021 in Appeal no. 287 of 2020 in the matter of Vasudev Ramchandra Kamath vs. SEBI wherein, the Hon'ble SAT has observed that :

"11. Admittedly, the appellant had executed three trades and only one such trade executed on December 6, 2010 matched with the trade of Bharat G. Vaghela. The matching of one trade only does not lead to a conclusion that the appellant was indulging in a synchronized trade."

21. Noticee also craves leaves to refer and to rely upon the Hon'ble SAT's order dated 05.10.2020 in Appeal no. 253 of 2020 in the matter of Indivar Trades vs. SEBI wherein, the Hon'ble SAT has observed that:

"10. We also find that there is no finding that the appellant had any connection with the buyer, namely, 7 Gajpal. In the absence of any connection, no collusion could be proved with regard to price manipulation or artificially increasing the price or its volume.

11. We are also of the opinion that the analogy drawn by the WTM from the decision of the Supreme Court in SEBI vs. Kishore R. Ajmera (2016) 6 SCC 366 holding that the trading pattern of the appellant had a misleading appearance amounting to manipulation in the price of the share and is therefore violative of Regulations 3 and 4 of the PFUTP Regulations is patently misplaced in as much as there was no trading pattern of the appellant since he had executed one single trade. The Supreme Court itself has held that selling miniscule quantity of shares does not mean to manipulation by itself unless collusion with other are found and proved. In the instant case, there is no direct evidence of collusion or fraud between the appellant as a seller with that of buyer or with the other noticees in the impugned order. Therefore application of 8 preponderance of probability cannot be applied *in the instant case."*

22. Pertinently, the matching of trades of the Noticee has also occurred partially. This belies the Respondent's case that the Noticee was engaged in creation of artificial volume by trading in synchronized manner. If there was an intention to manipulate the market, all trades of the Noticee would have matched. This clearly disproves the allegation of the Respondent. In fact, the Respondent has even failed to deal with this in the Impugned Order.

23. While on the subject, the special features of trading in the CFTL scrip was that trading of the scrip was having upfront Preventive surveillance measures- was in 'T' Group.

24. The notice says that all his on-market trades (including synchronized trades) are delivery based and there was change in beneficial ownership. The alleged violations of Regulations 3(a), (b), (c), (d), 4(1),4(2) (a), (b), (e) and (g) of PFUTP Regulations.

25. The Noticee states that charge of the synchronized trade leading to the alleged violations of the PFUTP Regulations, as more specifically set out in the SCN is based on the following connection:

Sr. no.	Name of Entity	Connections
1	*Piyush Dave*	*Alleged to have transferred funds to Mr. Dave. Executed off market transfer and common mobile number with Noticee as per KYC*

26. The Noticee states that in paragraph 19 of the impugned order (findingsw.r.t. common mobile number in KYC) it is held that – "I am of the viewt hat KYC based connection provides vital hints of possible connections with regard to entities connected to each other, especially when the sametelephone/mobile phone numbers are used to operate the accounts as it would facilitate manipulators/operators to have control over such accounts with regard to any *communication received from the broker/depository." In this regard the Noticee states that:*

a. No link with purported synchronized trading (without common mobile number synchronized trades can happen).
b. No finding as to whether the common mobile number was used for placing of orders.
c. Communication sent by the brokers on mobile numbers are post trade confirmations and Debit/Credit fund balance in the account which communications are not necessary to carry out synchronized trades.
d. Communication sent by the depositories on the mobile numbers are Debit/Credit numbers of shares in the account and scrip names which communications are not necessary to carry out synchronized trades.)

In the circumstances, the SCN does not establish any common link,meeting of minds of the fact that common mobile number was used to place the order. Therefore, in the absence of any proof of meeting of minds or premeditated motive for synchronized trades the charge does not stand.

Bank statement

27. The Noticee states that SEBI has not consider that the stray fund transactions of the Noticee have no bearing on the trades of the Noticee.

28. Moreover, there are to and fro moments of the funds and the same are in the nature of handloans. Pertinently, the monies have been returned by the Noticee. Also, bank statements post the investigation period have not been analyzed by SEBI and that there no connection of the fund movements qua transactions. The Appellant craves leave to refer to and rely upon the judgment dated 18th April 2018 in the matter of Ashlesh Shah v SEBI in Appeal number 265 of 2017.

29. It is respectfully submitted that the purported fund transfer and common phone number had no role to play in the alleged synchronized trades. The transactions involving funds were random, stray and very few and far between and were stand alone, friendly dealing.

30. The Noticee states that the bank statement referred to and relied upon by the Noticee was only to allege connection and the same have no significance qua the transaction.

31. The Noticee states that as per paragraph 5 and 19 of the Hon'ble AO order and paragraph 6 of the SCN, qua the transactions of the Noticee no correlation has been drawn with the said financial transactions and the trades of the Noticee.

32. The Noticee states that the connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronized trading and that volume of trading vis-à-vis the total market volume is required to be compared.

33. The following further demonstrates that there is no violation of the PFUTP Regulations:
a. The trading days of all the entities is different
b. Quantity of trades of all the entities is different
c. Some entities are ne buyers/net sellers and some have closed their positions
d. Quantity of synchronised trades are different in case of all entities
e. No common intention on modus operandi identified.
f. The Respondent has failed to demonstrate collusion with the counter parties (i.e. Firoz Hanifbhai Memon, Shweta Dhiren Agarwal, Mahesh Desai, Piyush Batukhbhai Dave, Jayashriben Dhirendrakumar Maniar, Janakray Vithaldas Soni, Sanjay Jethalal Soni and Amul Gagabhai Desai)

34. The Noticee states that entire volume of the group cannot be thrusted on the Noticee for establishing the charge of synchronized trading.

35. The Appellant states that there is no 'fraud' that can be attributed to the transactions of the Noticee. The Noticee craves leave to refer to and rely upon the judgment of Shri Nagad Sarvar vs. SEBI (Appeal No. 336 of 2017 decided on 06.08.2019)

Piyush Dave :

1. The present submissions are being filed on behalf of the Noticee pursuant to the Hon'ble SAT's order dated 15th September 2021. The Noticee craves leave to refer to and rely upon the Appeal memo filed in the matter of 375 of 2019. Hereto annexed and marked as Annexure A is a copy of the Appeal memo.

The Noticee is an investor / trader in the stock market and he had carried out buy / sell / trade / investment related transactions in different scrips during the investigation period 19th June 2013 and 05th November 2013, Cupid Trades and Finance Ltd. ('CTFL'). The Noticee had traded in other scrips also on the days on which he traded in CTFL scrip. As an investor, the Noticee was engaged in intra-day trading as per his investment strategy in the scrip of CTFL.

3. Pertinently, the charges of reversal and self-trades have been dropped by the Hon'ble Adjudicating Officer vide the order dated 29th March 2019 (Hon'ble AO order).

4. Further, the Noticee's buy/ sell volume in the CTFL scrip vis-a-vis the market volume and trade volume i.e. 20,05,518 shares and 35,231 trades is given below:

Volume analysis

Total market volume – 20,05,518 in the Cupid scrip

Analysis of Noticee's trading volume						
	Total volume (No. of shares)	***Alleged Synchronised volume (No. of Shares)***	***Alleged Synchronised volume with whom connection is established***	***Alleged Synchronised with whom connection is not established***	***Percentage of synchronised volume vis-à-vis market volume***	***Percentage of synchronised volume vis-à-vis market volume(with whom connection is established)***
As Buyer	*84486*	*30854*	*10703*	*20151*	*1.54*	*0.53*
As Seller	*75796*	*13409*	*5123*	*8277*	*0.67*	*0.26*
Net	*8690*	*-*	*-*	*-*	*-*	*-*
Total	*-*	*44263*	*15826*	*28428*	*2.21*	*0.79*

Summary of the trades

Trade analysis

Total number of trades – 35231 in the Cupid scrip						
Analysis of Noticee's trades						
	Total trade	*Total synchronsed trades*	*Synchronised trade with whom connection is established*	*Synchronised trade with whom connection is not established*	*Percentage of synchronised trade vis-à-vis market trades*	*Percentage of synchronised trades vis-à-vis market trades(with whom connection is established)*
As Buyer	*997*	*18*	*6*	*12*	*2.83*	*0.02*
As Seller	*988*	*6*	*3*	*3*	*2.80*	*0.01*
Total	***1985***	***1985***	***9***	***1***	***5.63***	***0.03***

. The Noticee states that:

a. The percentage of synchronised buy of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.53 per cent.

b. The percentage of synchronised sell of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.26 per cent.

c. However, as per the Hon'ble AO order, paragraph 8.3 and paragraph 9.3 of the SCN, for upholding the charge of synchronised trading the Hon'ble AO has erred in focusing on the alleged trades that took place in the month of September 2013 to October 2013 (2 months out of the 6 months of the investigation period) without showing as to how the said synchronisation lead to the violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (PFUTP Regulations) as synchronization by itself is not bad in law1

Details of the Noticees trades are given below:

Date	Buy Qty (No. of shares)	Sell Qty (No. of shares)	Net Delivery	Alleged synchronized Volume (Buy)	Alleged synchronized Volume (Sell)	Market Volume	% of allged synchronized trades to market volume
21/06/2013	2814	-	2,814	NIL	NIL	22,010	-
24/06/2013	4000	-	4,000	NIL	NIL		
28/06/2013	12	-	12	NIL	NIL		
01/07/2013	-	190	(190)	NIL	NIL	24,394	-
02/07/2013	165	-	165	NIL	NIL	46,617	-
04/07/2013	15	-	15	NIL	NIL		
10/07/2013	-	4,500	(4500)	NIL	NIL		
11/07/2013	-	1,500	(1500)	NIL	NIL	8,058	-
12/07/2013	-	10	(10)	NIL	NIL	15,465	-
15/07/2013	3000	-	3,000	NIL	NIL	20,594	-
16/07/2013	2599	-	2,599	NIL	NIL		-
18/07/2013	2120	30	2,090	2,025	-	15,252	13.28%
19/07/2013	6,844	7,044	(200)	-	NIL	52,250	0.46%
22/07/2013	100	3,500	(3400)	NIL	NIL	42,727	-
23/07/2013	57	57	-	NIL	NIL	34,664	-
24/07/2013	657	-	657	NIL	NIL	10,779	-
25/07/2013	5544	1,403	4,141	NIL	NIL		-
26/07/2013	-	4,500	(4500)	NIL	NIL	8,230	-
29/07/2013	2563	1,000	1,563	NIL	NIL		-
30/07/2013	1427	-	1,427	NIL	NIL		-
31/07/2013	140	41	99	NIL	NIL	14,700	-
06/08/2013	10	-	10	NIL	NIL	17,762	-
07/08/2013	407	407	-	NIL	NIL	5,410	-
12/08/2013	63	5,800	(5737)	-	1,800	12,928	13.92%
13/08/2013	500	-	500	NIL	NIL	17,643	-
16/08/2013	-	31	(31)	NIL	NIL		-
19/08/2013	-	100	(100)	NIL	NIL	12,037	-
21/08/2013	-	1	(1)	NIL	NIL		-
26/08/2013	-	45	(45)	NIL	NIL		-
27/08/2013	-	40	(40)	NIL	NIL	7,986	-
29/08/2013	-	40	(40)	NIL	NIL	13,580	-
30/08/2013	-	45	(45)	NIL	NIL	22,161	-
02/09/2013	-	29	(29)	NIL	NIL	5,308	-

03/09/2013	-	19	(19)	NIL	NIL	10,881	-
05/09/2013	-	40	(40)	NIL	NIL	29,421	-
06/09/2013	408	448	(40)	408	-	21,318	1.91%
10/09/2013	395	2,644	(2249)	-	1,800	23,648	7.61%
11/09/2013	2200	40	(2160)	2,200	-	28,010	7.85%
12/09/2013	-	30	(30)	NIL	NIL		
13/09/2013	-	40	(40)	NIL	NIL	10,806	-
16/09/2013	4000	4,626	(626)	4,000	-		
17/09/2013	2600	40	2560	2,600	-	14,500	17.93%
18/09/2013	-	40	(40)	NIL	NIL	6,775	-
19/09/2013	100	96	4	NIL	NIL	4,871	-
20/09/2013	1000	1,001	(1)	NIL	NIL	11,226	-
23/09/2013	2646	-	2546	NIL	NIL	12,254	-
24/09/2013	-	2,601	(2601)	-	880	9,445	9.32%
25/09/2013	1209	-	1209	770	-	14,694	5.24%
26/09/2013	8691	4,209	4482	3,000	4,208		
27/09/2013	3000	-	3000	NIL	NIL	14,966	-
30/09/2013	-	1000	(1000)	NIL	NIL	27,541	-
01/10/2013	-	1180	(1180)	NIL	NIL	15,898	-
04/10/2013	3000	3000	-	NIL	NIL		
07/10/2013	5360	-	5360	5,360	-	12,526	42.79%
08/10/2013	-	5360	(5360)	-	5,360	20,583	26.04%
10/10/2013	1636	200	(1436)	1,536	-	12,561	12.23%
11/10/2013	1800	3506	(1706)	1,797	2,132	18,210	21.58%
14/10/2013	5096	-	5096	4,730	-		
15/10/2013	2975	4820	(1845)	2,975	4,819	17,631	44.21%
17/10/2013	400	3375	(2975)	400	3,375	6,574	57.42%
18/10/2013	4090	490	(3600)	1,285	-		
21/10/2013	-	2500	(2500)	NIL	NIL		-
22/10/2013	843	-	843	NIL	NIL		-
23/10/2013	-	4178	(4178)	NIL	NIL	3,79,976	-
TOTAL	**84486**	**75796**	**8690**	**33086**	**24612**		**1.82%**

6. The summary of the synchronized trades of the Noticee (as buyer) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a buyer

(impugned order page number 6 and 7)

Buyer	*Seller*	*No of synchronised shares*	*No of orders*	*No of trades*
Piyush Dave	*Ashlesh Shah*	*10323*	*7*	*61*
Piyush Dave	*Jayashriben Maniar*	*7000*	*2*	*11*
Piyush Dave	*Vipul Patel*	*5500*	*2*	*20*
Piyush Dave	*Paresh Chauhan*	*3703*	*4*	*40*
Piyush Dave	*Firoz Memon*	*2250*	*1*	*10*
Piyush Dave	*Shweta Agarwal*	*1078*	*1*	*10*
Piyush Dave	*Amul Desai*	*1000*	*1*	*10*
Total		***30854***	***18***	***162***

7. The summary of the synchronized trades of the Noticee (as seller) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a seller (impugned order page number 6 and 7)

Buyer	*Seller*	*No of synchronised shares*	*No of orders*	*No of trades*
Vipul Patel	*Piyush Dave*	*6027*	*2*	*20*
Jayashriben Maniar	*Piyush Dave*	*3000*	*1*	*10*
Firoz Memon	*Piyush Dave*	*2250*	*1*	*10*
Paresh Chauhan	*Piyush Dave*	*2132*	*2*	*16*
Total		***13409***	***6***	***56***

Synchronized trading

8. The Hon'ble Securities Appellate Tribunal vide its order dated 15th September 2021 has held that:

"6. …The AO, however, admitted that if the individual trades of the appellants are taken in isolation the said trades are miniscule and cannot create artificial volume.

…

11. …In paragraph 25 the details of the synchronised trades as executed by the appellants and other noticees has been given in a table and on that basis the AO has come to a conclusion in paragraph 26 that the notices have indulged in synchronised trades for two or more days which works out to 68.58% of total *synchronised trades. In our opinion a perusal of the table indicated in paragraph 25 of the impugned order indicates otherwise. We find from the said table that a few trades have been made inter se by the appellants but only one trade at best is made by the appellants against some of the other noticees. Finding of the AO that noticees had indulged in synchronised trades for two or more days prima facie appears to be incorrect. Further, one or two trades cannot make it a synchronised trades. It could also be coincidental and therefore it is essential that in order to ensure that a trade is synchronised not only the timings of the execution of the trades has to be taken into consideration but the volume of trading visà-vis the total market volume is required to be taken into consideration which apparently has not been done. Therefore, we are of the opinion that the table disclosed in paragraph 25 of the impugned order does not indicate synchronised trades for two or more days and this finding is incorrect and thus requires more clarity to be given by the AO.*

9. The Noticee states the Hon'ble Tribunal has rightly observed that even the Hon'ble AO has accepted that the synchronized trading of the Noticee is miniscule.

10. As per the table at paragraph 8.1 of the Hon'ble AO order and paragraph 9.1 of the SCN, synchronized traded quantity of all the Noticees comes to 1,27,767 shares out of which the AO, as per paragraph 26 of the Hon'ble AO order, has found that the alleged synchronised trades have occurred on 2 or more days and the same amounted to 87,622 shares which is 9.48 per cent of the total market volume and 68.5 percent of total synchronized trades. According to the Noticee this analysis is absurd, as the total synchronized volume ought to be viewed in terms of total market volume and not synchronized volume, which is 6.37 percent (paragraph 8.1 of the Hon'ble AO order).

11. The Hon'ble SAT vide the order dated 15th September 2021 has directed that:

"12. Insofar as timings are concerned a finding has been given by the AOthat buy and sell orders of the trades were structured in such a way with regard to the quantity, price and time that there was no difference in the buy quantity, sell quantity, buy rate and sell rate and the time difference between order time and counter party order time was almost the same. This finding in our opinion is based on presumptions.

Paragraph 27 indicates 5 trades wherein buy and sell orders were executed within a minute of each other. In our opinion 5 trades shown in paragraph 27 out of 524 trades cannot form the basis of synchronised trades that all the trades were executed within a fraction of a minute. Thus, the AO is required to give details of all the trades executed."

Therefore, the Noticee states that the Hon'ble AO has given details of only 5 trades and the Hon'ble AO has been directed to give the details of entire 524 synchronized trades in order to allow the Noticee to understand the price and time of these orders vis-à-vis the counter parties trades. The Noticee reserves its right to make additional submission post receipt of the details of the said 524 trades.

12. The Hon'ble SAT at paragraph 13 of its order dated 15th September 2021 has held that:
"13. The pattern of trading as indicated in table of paragraph 25 of the impugned order shows inter se trades between the appellants but scattered and miniscule trades of one or two trades with the other noticees and therefore such sparse one or two trades would not make it a synchronizsd trade unless comparison with total trades volume is seen before holding it to be a synchronised trade or coincidental trade. We are further of the opinion that connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared."

The Noticee states that the Hon'ble SAT has correctly held that the trades of the Appellant are miniscule and that such sparse one or two orders do not make it synchronized. Further, no inter-se connection has been brought out between the pattern of trading and the alleged connection of the Noticee and 3 other entities as more specifically set out in the Hon'ble AO order.

13. Further, the Noticee, says that his on-market trades were bonafide and genuine and cannot be termed as synchronized trades as they were the outcome of market mechanism in the normal course and nothing adverse and negative can be attributed to his conduct.

Connection :
14. The Noticee is not related to the promoter group entities.

15. The Noticee states that charge of the synchronized trade leading to the alleged violations of the PFUTP Regulations, as more specifically set out in the SCN is based on the following connection:

Sr. no.	Name of Entity	Connections
1	*Paresh Ramjibhai Chauhan*	*Alleged to have transferred funds to Noticee and common mobile number with Noticee as per KYC*
2	*Vipul Virendra kumar Patel*	*Common mobile number with Noticee as per KYC*
3	*Firoz Hanifbhai Memon*	*Alleged to have received funds from the Noticee*

16. As per paragraph 9 of the Hon'ble SAT's order dated 15th September 2021 no connection of the Noticee has been shown with Noticees 5, 7 8 9 and 10 and that the Hon'ble SAT has correctly held that:
"9. The AO in paragraph 5 and 19 of the impugned order has drawn connection inter se between the appellants and other noticees. Paragraph 5 lays down the table in which it indicates as to how each noticee is connected with other noticee. This connection has been explained by the AO in paragraph 19. On this

issue, we find from a perusal of the chart in paragraph 5 of the impugned order that the appellants who are noticee nos.1,2,3,4 & 6 are somehow connected in one manner or other prima facie as per their bank statement, common mobile numbers etc. but there is no
evidence to show that the appellants i.e. noticee nos. 1,2,3,4 & 6 are connected in any manner with the other noticees except that noticee no. 11 is connected with appellant Ashlesh Gunvantbhai Shah, noticee no. 3 on the basis of bank statement. Thus, we are of the firm opinion that the finding of the AO that the appellants are connected with each other and with the other noticees is not borne out from any documentary evidence that has been explained in paragraph 5 of the impugned order."

17. The Noticee says that his connection is not shown with all the 14 entities as mentioned in paragraph 5 of the Hon'ble AO Order and paragraph 6 of the SCN dated 31st October 2017 (SCN) who are alleged to be connected for the purpose of levying the charge of synchronized trading leading to PFUTP violations. A summary of the purported connections is given below:

Sr. no.	***Name of Entity***	***Connections***	***Remarks***
1	*Nehaben Janakray Soni*	*No connection established*	*No allegation of synchronized trading*
2	*Janakray Vithaldas Soni*	*No connection established*	*No allegation of synchronized trading*
3	*Sanjay Jethalal Soni*	*No connection established*	*No allegation of synchronized trading*
4	*Shweta Agrawal*	*No connection established*	*No allegation of synchronized trading*
5	*Dhiren Dhahramdas Agrawal HUF*	*No connection established*	*No allegation of synchronized trading*
6	*Mahesh Desai*	*No connection established*	*No allegation of synchronized trading*
7	*Paresh Ramjibhai Chauhan*	*Noticee transferred shares off market*	*Off market transfer have not shown to play any role quatransaction. As a buyer 4 orders and as a seller 2 orders are alleged to be synchronised*

8	*Ashlesh Gaunvantbhai Shah*	*No connection established*	*No allegation of synchronized trading*
9	*Vipul Virendra Kumar Patel*	*No connection established*	*No allegation of synchronized trading*
10	*Piyush batukbhai Dave*	*Noticee*	*-*
11	*Jayshriben Dhirendrakumar Mantar*	*Noticee transferred shares off market. Fund transfer and common mobile number*	*Off market transactions, fund transfer and common mobile number are not shown to play any role qua the transactions. As a buyer 2 order and as a seller 2 orders are alleged to be synchronised*
12	*Amul Gangabhai Desai*	*No connection established*	*No allegation of synchronized trading*
13	*Pradeep Narendra Bhatt*	*No connection established*	*No allegation of synchronized trading*
14	*Firoz Hanifbhai Memon*	*No connection established*	*No allegation of synchronized trading*

Pertinently, no actual purported connection of the Noticee is established with all the aforesaid 14 entities. Hence, the very basis of formation of the group is faulty, flawed and without any basis and the entire group's volume cannot be slapped upon the Noticee.

18. The Appellant refers to and reply upon the order of the Hon'ble Tribunal dated 12th August 2021 in the matter of Baldevsinh Vijaysinh Zala v SEBI in Appeal number 150 of 2019:
"8. … For example if 'A' is connected to 'B' and 'C' is connected to 'D' and 'D' is connected to 'F' it does not mean that 'A' to 'F' are all connected with each other or 'A' is connected to 'D' or 'A' is connected to 'E' or 'A' is connected to 'C'. Thus, something more is required to be shown other than common address, telephone numbers etc. which in the instant case is also lacking inter se between the parties."

19. The Noticee states that in paragraph 19 of the Hon'ble AO order (findings w.r.t. common mobile number in KYC) it is held that – "I am of the view that KYC *based connection provides vital hints of possible connections with regard to entities connected to each other, especially when the same telephone/mobile phone numbers are used to operate the accounts as it would facilitate manipulators/operators to have control over such accounts with regard to any communication received from the broker/depository." In this regard the Noticee states that:*

a. No link with purported synchronized trading (without common mobile number synchronized trades can happen).

b. No finding as to whether the common mobile number was used for placing of orders.

c. Communication sent by the brokers on mobile numbers are posttrade confirmations and Debit/Credit fund balance in the account which communications are not necessary to carry out synchronized trades.

d. Communication sent by the depositories on the mobile numbers are Debit/Credit numbers of shares in the account and scrip names which communications are not necessary to carry out synchronized trades.)

20. Even if it is assumed that the Noticee was connected to Paresh Ramji chauhan, Vipul Virendra Kumar Patel and Firoz Hanifbhai Memon the charge of synchronized trades could only be alleged vis-à-vis Paresh Ramji Chauhan, Vipul Virendra Kumar Patel and Firoz Hanifbhai Memon.

Pertinently, no connection has been established with Piyush Batuk Dave even when these is alleged synchronization. However, the Hon'ble AO order holds that the Noticee engaged in synchronized trading with other entities, without establishing any connection with such entity. This is especially applicable where there is no alleged connection or any trades. This grouping and clubbing of the Noticee and other entities is fallacious.

21. Pertinently, the matching of trades of the Noticee has also occurred partially. This belies the Respondent's case that the Noticee was engaged in creation of *artificial volume by trading in synchronized manner. If there was an intention to manipulate the market, all trades of the Noticee would have matched. This clearly disproves the allegation of the Respondent. In fact, the Respondent has even failed to deal with this in the Hon'ble AO Order.*

22. While on the subject, the special features of trading in the CFTL scrip was that trading of the scrip was having upfront Preventive surveillance measures-was in 'T' Group.

23. The notice says that all his on-market trades (including synchronized trades) are delivery based and there was change in beneficial ownership. Therefore, the alleged violations of Regulations 3(a), (b), (c), (d), 4(1), 4(2)f(a), (b), (e) and (g) of PFUTP Regulations are not established.

24. The Hon'ble SAT at paragraph 14 has relied on the Hon'ble SAT' order dated 15th September 2021 in Ketan Parekh v Securities and Exchange Board of India, Appeal no. 2 of 2004 decided on 14th July 2006 and held that:
"20. There are yet another type of transactions which are commonly called synchronised deals. The word „synchronise"according to the Oxford dictionary means "cause to occur at the same time; be simultaneous". A synchronised trade is one where the buyer and seller enter the quantity and price of the shares they wish to transact at substantially the same time. This could be done through the same broker (termed a cross deal) or through two different brokers. Every buy and sell order has to match before the deal can go through. This matching may take place through the stock exchange mechanism or off market. When it matches through the stock exchange, it may or may not be a synchronised deal depending on the time when the
buy and sell orders are placed. There are deals which match off market i.e.,the buyer and the seller agree on the price and quantity and execute the transaction outside the market and then report the same to the exchange. These are also called negotiated transactions. Block deals (when shares of a company are

traded in bulk) are an instance of trades that match off market. Such trades have always been recognised by the market and also by the Board as a regulator. It has recently issued a circular requiring all bulk deals to be transacted through the exchange even if the price and quantity are settled outside the market. When such deals go through the exchange, they are bound to synchronise. It would, therefore, follow that a synchronised trade or a trade that matches off market is per se not illegal. Merely because a trade was crossed on the floor of the stock exchange with the buyer and seller entering the price at which they intended to buy and sell respectively, the transaction does not become illegal. A synchronised transaction even on the trading screen between genuine parties who intend to transfer beneficial interest in the trading stock and who undertake the transaction only for that purpose and not for rigging the market is not illegal and cannot violate the regulations. As already observed „synchronisation" or a negotiated deal ipso facto is not illegal. A synchronised transaction will, however, be illegal or violative of the Regulations if it is executed with a view to manipulate the market or if it results in circular trading or is dubious in nature and is executed with a view to avoid regulatory detection or does not involve change of beneficial ownership or is executed to create false volumes resulting in upsetting the market equilibrium. Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available.

The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, *cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."*

25. The Noticee, w.r.t. the aforesaid order, is making the submissions below:
a. There is change in beneficial ownership.
b. No charge of price manipulation
c. The frequency of trading by the Notice e, as admitted by the AO, is miniscule.
d. Further, no intention or collusion is being proved.
In the circumstances, the SCN does not establish any common link, meeting of minds of the fact that common mobile number was used to place the order. Therefore, in the absence of any proof of meeting of minds or premeditated motive for synchronized trades the charge does not stand.

Bank statement
26. The Noticee states that SEBI has not consider that the stray fund transactions of the Noticee have no bearing on the trades of the Noticee. Moreover, the fund transfers are in the nature of handloans. Pertinently, the monies have been returned by the Noticee. Also, bank statements post the investigation period have not been analyzed by SEBI and that there no connection of the fund movements qua transactions. The Appellant craves leave to refer to and rely upon the judgment dated 18th April 2018 in the matter of Ashlesh Shah v SEBI in Appeal number 265 of 2017.

27. It is respectfully submitted that the purported fund transfer and common phone number had no role to play in the alleged synchronized trades. The transactions involving funds were random, stray and very few and far between and were stand alone, friendly dealing.

28. The Noticee states that the bank statement referred to and relied upon by the Noticee was only to allege connection and the same have no significance qua the transaction.

29. The Noticee states that as per paragraph 5 and 19 of the Hon'ble AO order and paragraph 6 of the SCN, qua the transactions of the Noticee no correlation has been drawn with the said financial transactions and the trades of the Noticee.

30. The Noticee states that the connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared.

31. The following further demonstrates that there is no violation of the PFUTP Regulations:
a. The trading days of all the entities is different
b. Quantity of trades of all the entities is different
c. Some entities are ne buyers/net sellers and some have closed their positions
d. Quantity of synchronised trades are different in case of all entities
e. No common intention on modus operandi identified.
f. The Respondent has failed to demonstrate collusion with the counter parties (i.e. Firoz Hanifbhai Memon, Shweta Dhiren Agarwal, Mahesh Desai, Piyush Batukhbhai Dave, Jayashriben Dhirendrakumar Maniar, Janakray Vithaldas Soni, Sanjay Jethalal Soni and Amul Gagabhai Desai)

32. The Noticee states that entire volume of the group cannot be thrust upon on the Noticee for establishing the charge of synchronized trading.

33. The Appellant states that there is no 'fraud' that can be attributed ot the transactions of the Noticee. The Noticee craves leave to refer to and rely upon the judgment of Shri Nagad Sarvar vs. SEBI (Appeal No. 336 of 2017 decided on 06.08.2019)

Paresh Chauhan :

1. The present submissions are being filed on behalf of the Noticee pursuant to the Hon'ble SAT's order dated 15th September 2021. The Noticee craves leave to refer to and rely upon the Appeal memo filed in the matter of 375 of 2019. Hereto annexed and marked as Annexure A is a copy of the Appeal memo.

2. The Noticee is an investor / trader in the stock market and he had carried out buy / sell / trade / investment related transactions in different scrips during the investigation period 19th June 2013 and 05th November 2013, Cupid Trades and Finance Ltd. ('CTFL'). The Noticee had traded in other scrips also on the days on which he traded in CTFL scrip. As an investor, the Noticee was engaged in intra-day trading as per his investment strategy in the scip of CTFL.

3. Pertinently, the charges of reversal and self-trades have been dropped by the Hon'ble Adjudicating Officer vide the order dated 29th March 2019 (Hon'ble AO order)

Details of the Noticees trades are given below:

Date	Buy Qty (No. of shares)	Sell Qty (No. of shares)	Net Delivery	Alleged synchronized Volume (Buy)	Alleged synchronized Volume (Sell)	Market Volume	% of alleged synchronized trades to market volume
21/06/2013	6800	-	6800	NIL	NIL	41,440	-
24/06/2013	5000	-	5000	NIL	NIL	24,975	-
21/06/2013	110	-	110	NIL	NIL	6012	-
01/07/2013	1,557	1,357	200	NIL	NIL	24,394	-
02/07/2013	888	888	0	NIL	NIL	46,617	-
03/07/2013	-	6900	0	NIL	NIL	11,336	-
04/07/2013	6900	-	6900	NIL	NIL	18,775	-
12/07/2013		6276	0	NIL	NIL	15,465	-
15/07/2013	6200	-	6200	NIL	NIL	20,594	-
22/07/2013	1800	-	1800	NIL	NIL	42,727	-
26/07/2013	1000	-	1,000	NIL	NIL	8,230	-
29/07/2013	1,000	5,310	(4,310)	NIL	5,310	17,594	30.18%
30/07/2013	5,300	-	5,300	600	NIL	25,287	2.37%
12/08/2013	1,000		1,000	NIL	NIL	12,928	-
25/09/2013	2,330	-	[illegible]				
26/09/2013	-	1,690	0	NIL	NIL	20,121	-
27/09/2013	2,940	500	2,440	540	500	14,966	Buy- 3.61% Sell- 3.34%
01/10/2013	-	320	0	NIL	NIL	15,898	2.01%
09/10/2013	1,400	157	1,243	NIL	NIL	16,312	-
10/10/2013	-	2,891	0	NIL	1536	12,561	12.23%
11/10/2013	3,078	800	2,278	2,132	797	18,210	Buy- 11.71 Sell- 4.38
15/10/2013	-	50	0	NIL	NIL	17,631	-
21/10/2013	-	500	0	NIL	NIL	11,621	-
22/10/2013	-	34	0	NIL	NIL	7,134	-
23/10/2013	-	21,084	0	NIL	NIL	3,79,976	-
TOTAL	**64,785**	**62,178**		**8,357**	**15,523**		-

****

Summary of the trades

4. The summary of the synchronized trades of the Noticee (as buyer) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a buyer (impugned order page number 6 and 7)

Buyer	***Seller***	***No of synchronised shares***	***No of orders***	***No of trades***
Paresh Chauhan	*Piyush Dave*	*2132*	*2*	*16*
Paresh Chauhan	*Vipul Patel*	*1770*	*3*	*30*
Paresh Chauhan	*Ashlesh Shah*	*1315*	*1*	*10*
Total		***5217***	***6***	***56***

5. The summary of the synchronized trades of the Noticee (as seller) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Synchronized trading

6. The Hon'ble Securities Appellate Tribunal vide its order dated 15th September 2021 has held that:

"6. …The AO, however, admitted that if the individual trades of the appellants are taken in isolation the said trades are miniscule and cannot create artificial volume.…

11. …In paragraph 25 the details of the synchronised trades as executed by the appellants and other noticees has been given in a table and on that basis the AO has come to a conclusion in paragraph 26 that the noticees have indulged in synchronised trades for two or more days which works out to 68.58% of total synchronised trades. In our opinion a perusal of the table indicated in paragraph 25 of the impugned order indicates otherwise. We find from the said table that a few trades have been made inter se by the appellants but only one trade at best is made by the appellants against some of the other noticees. Finding of the AO that noticees had indulged in synchronised trades for two or more days make it a synchronised trades. It could also be coincidental *and therefore it is essential that in order to ensure that a trade is synchronised not only the timings of the execution of the trades has to be taken into consideration but the volume of trading vis-à-vis the total market volume is required to be taken into consideration which apparently has not been done. Therefore, we are of the opinion that the table disclosed in paragraph 25 of the impugned order does not indicate synchronised trades for two or more days and this finding is incorrect and thus requires more clarity to be given by the AO.*

7. The Noticee states the Hon'ble Tribunal has rightly observed that even the Hon'ble AO has accepted that the trading of the Noticee is miniscule.

8. As per the table at paragraph 8.1 of the Hon'ble AO order and paragraph 9.1 of the SCN, synchronized traded quantity of all the Noticees comes to 1,27,767 shares out of which the AO, as per paragraph 26 of the Hon'ble AO order, has found that the alleged synchronised trades have occored on 2 or more days and the same amounted to 87,622 shares which is 9.48 per cent of the total market volume and 68.5 percent of total synchronized trades. According to the Noticee this analysis is absurd, as the total synchronized volume ought to be viewed in terms of total market volume and not synchronized volume, which is 6.37 percent (paragraph 8.1 of the Hon'ble AO order).

9. The Hon'ble SAT vide the order dated 15th September 2021 has directed that:

"12. Insofar as timings are concerned a finding has been given by the AO that buy and sell orders of the trades were structured in such a way with regard to the quantity, price and time that there was no difference in the buy quantity, sell quantity, buy rate and sell rate and the time difference between order time and counter party order time was almost the same.

This finding in our opinion is based on presumptions. Paragraph 27 indicates 5 trades wherein buy and sell orders were executed within a minute of each other. In our opinion 5 trades shown in paragraph 27 out of 524 trades cannot form the basis of synchronised trades that all the trades were executed within a *fraction of a minute. Thus, the AO is required to give details of all the trades executed."*

Therefore, the Noticee states that the Hon'ble AO has given details of only 5 trades and the Hon'ble AO has been directed to give the details of entire 524 synchronized trades in order to allow the Noticee to understand the price and time of these orders vis-à-vis the counter parties trades. The Noticee resereves its right to make additional submission post receipt of the details of the said 524 trades.

10. The Hon'ble SAT at paragraph 13 of its order dated 15th September 2021 has held that:

"13. The pattern of trading as indicated in table of paragraph 25 of the impugned order shows inter se trades between the appellants but scattered and miniscule trades of one or two trades with the other noticees and therefore such sparse one or two trades would not make it a synchronizsd trade unless comparison with total trades volume is seen before holding it to be a synchronised trade or coincidental trade. We are further of the opinion that connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared." The Noticee states that the Hon'ble SAT has correctly held that the trades of the Appellant are miniscule and that such sparse one or two trades do not make it synchronised. Further, no inter-se connection has been brought out between the pattern of trading and the alleged connection of the Noticee and 3 other entities as more specifically set out in the Hon'ble AO order. The Noticee craves leave to refer to and rely upon the judgement in the matter of Ketan Parekh vs Securities and Exchange Board of India, Appeal no. 2 of 2004 decided on July 14, 2006.

11. Further, the Noticee's buy/ sell volume in the CTFL scrip vis-a-vis the market volume and trade volume i.e. 20,05,518 shares and 35,231 trades is given below:

Volume analysis

Total market volume – 20,05,518 in the Cupid scrip						
Analysis of Noticee's trading volume						
	Total volume (No. of shares)	Alleged Synchronised volume (No. of Shares)	Alleged Synchronised volume with whom connection is established	Alleged Synchronised with whom connection is not established	Percentage of synchronised volume vis-à-vis market volume	Percentage of synchronised volume vis-à-vis market volume(with whom connection is established)
As Buyer	64785	5217	5217	-	0.26	0.26
As Seller	62178	6301	3801	2500	0.31	0.19
Net	2607	-	-	-	-	-
Total		64785	9018	2500	0.57	0.45

Trade analysis

Total number of trades – 35231 in the Cupid scrip						
Analysis of Noticee's trades						
	Total trade	Total synchroned trades	Synchronised trade with whom connection is established	Synchronised trade with whom connection is not established	Percentage of synchronised trade vis-à-vis market trades	Percentage of synchronised trades vis-à-vis market trades(with whom connection is established)

12. The Noticee states that:

a. The percentage of synchronised buy of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.26 per cent.

b. The percentage of synchronised sell of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.31 per cent.

c. However, as per the Hon'ble AO order, paragraph 8.3 and paragraph 9.3 of the SCN, for upholding the charge of synchronised trading the Hon'ble AO has erred in focusing on the alleged trades that took place in the month of September 2013 to October 2013 (2 months out of the 6 months of the investigation period) without showing as to how the said synchronisation lead to the violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (PFUTP Regulations) as synchronization by itself is not bad in law1.

13. Further, the Noticee, says that his on-market trades were bonafide and genuine and cannot be termed as synchronized trades as they were the outcome of market mechanism in the normal course and nothing adverse and negative can be attributed to his conduct.

Connection

14. The Noticee is not related to the promoter group entities.

15. As per paragraph 9 of the Hon'ble SAT's order dated 15th September 2021 no connection of the Noticee has been shown with Noticees 5, 7 8
9 and 10 and that the Hon'ble SAT has correctly held that:

"9. The AO in paragraph 5 and 19 of the impugned order has drawn connection inter se between the appellants and other noticees. Paragraph 5 lays down the table in which it indicates as to how each noticee is connected with other noticee. This connection has been explained by the AO in paragraph 19. On this issue, we find from a perusal of the chart in paragraph 5 of the impugned order that the appellants who are notice nos. 1,2,3,4 & 6 are somehow connected in one manner or other prima facie as per their bank statement, common mobile numbers etc. but there is no evidence to show that the appellants i.e. noticee nos. 1,2,3,4 & 6 are connected in any manner with the other noticees except that notice no. 11 is connected with appellant Ashlesh Gunvantbhai Shah, notice no. 3 on the basis of bank statement. Thus, we are of the firm opinion that the finding of the AO that the appellants are connected with each other and with the other noticees is not borne out from any documentary evidence that has been explained in paragraph 5 of the impugned order."

16. The Noticee says that his connection is not shown with all the 14 entities as mentioned in paragraph 5 of the Hon'ble AO Order and paragraph 6 of the SCN dated 31st October 2017 (SCN) who are alleged to be connected for the purpose *of levying the charge of synchronized trading leading to PFUTP violations. A summary of the purported connections is given below:*

Sr. no.	*Name of Entity*	*Connections*	*Remarks*
1	*Nehaben Janakray Soni*	*No connection established*	*No allegation of synchronized trading*
2	*Janakray Vithaldas Soni*	*No connection established*	*No allegation of synchronized trading*
3	*Sanjay Jethalal Soni*	*No connection established*	*No allegation of synchronized trading*
4	*Shweta Agrawal*	*No connection established*	*No allegation of synchronized trading*
5	*Dhiren Dhahramdas Agrawal HUF*	*No connection established*	*No allegation of synchronized trading*
6	*Mahesh Desai*	*No connection established*	*No allegation of synchronized trading*
7	*Paresh Ramjibhai Chauhan*	*Noticee herein*	*N.A.*
8	*Ashlesh Gaunvantbhai Shah*	*Noticee is alleged to have transferred funds and common mobile number with Noticee as per KYC*	*Funds transfer and mobile number have not shown to play any role quatransactions. Further the mobile number is not used to place orders. As a buyer no orders alleged to be synchronised. As seller 3 orders are alleged to be synchronised*
9	*Vipul Virendra Kumar Patel*	*Noticee is alleged to have transferred funds and common mobile number with Noticee as per KYC*	*Funds transfer and mobile number have not shown to play any role quatransactions. Further the mobile number is not used to place orders. As a buyer 3 orders alleged to be synchronised. No sell orders are alleged to be synchronised*
10	*Piyush batukbhai Dave*	*Off market trades*	*Off market transactions have no bearing on synchronized trading. Only 2 buy orders are alleged to have been synchronised*

11	*Jayshriben Dhirendrakumar Mantar*	*No connection established*	*No allegation of synchronized trading*
12	*Amul Gangabhai Desai*	*No connection established*	*No allegation of synchronized trading*
13	*Pradeep Narendra Bhatt*	*No connection established*	*No allegation of synchronized trading*
14	*Firoz Hanifbhai Memon*	*No connection established*	*No allegation of synchronized trading*

Pertinently, no actual purported connection of the Noticee is established with all the aforesaid 14 entities. Hence, the very basis of formation of the group is faulty, flawed and without any basis and the entire group's volume cannot be slapped upon the Noticee. 17. At the outset, the Appellant refers to and reply upon the order of the Hon'ble Tribunal dated 12th August 2021 in the matter of Baldevsinh Vijaysinh Zala v SEBI in Appeal number 150 of 2019:
"8. … For example if 'A' is connected to 'B' and 'C' is connected to 'D' and 'D' is connected to 'F' it does not mean that 'A' to 'F' are all connected with each other or 'A' is connected to 'D' or 'A' is connected to 'E' or 'A' is connected to 'C'. Thus, something more is required to be shown other than common address, telephone numbers etc. which in the instant case is also lacking inter se between the parties." 18. Even if it is assumed that the Noticee was connected to Ashlesh Shah, Piyush Dave and Vipul Virendra Kumar Patel the charge of synchronized trades could only be alleged vis-à-vis Ashlesh Shah, Piyush Dave and Vipul Virendra Kumar Patel. Pertinently, no connection has been established with Shweta Agarwal even when these is alleged synchronization. However, the Impugned Order holds that the Noticee engaged in synchronized trading with other entities, without establishing any connection with such entity. This is especially applicable where there is no alleged connection or any trades. This grouping and clubbing of the Noticee and other entities is fallacious. 19. Further, the Noticee states that the Hon'ble SAT in myriad of its rulings have observed that miniscule trades does not translate into manipulative trading 'pattern' as the expressions manipulative trading pattern encapsulates multiplicity of non-genuine trades. The Noticee craves leave to refer to and rely upon the Hon'ble SAT's order dated 19.01.2021 in Appeal no. 287 of 2020 in the matter of

Vasudev Ramchandra Kamath vs. SEBI wherein, the Hon'ble SAT has observed that :

"11. Admittedly, the appellant had executed three trades and only one such trade executed on December 6, 2010 matched with the trade of Bharat G. Vaghela. The matching of one trade only does not lead to a conclusion that the appellant was indulging in a synchronized trade."

20. Noticee also craves leaves to refer and to rely upon the Hon'ble SAT's order dated 05.10.2020 in Appeal no. 253 of 2020 in the matter ofIndivar Trades vs. SEBI wherein, the Hon'ble SAT has observed that:
"10. We also find that there is no finding that the appellant had any connection with the buyer, namely, 7 Gajpal. In the absence of any connection, no collusion could be proved with regard to price manipulation or artificially increasing the price or its volume. 11. We are also of the opinion that the analogy drawn by the WTM from the decision of the Supreme Court in SEBI vs. Kishore R. Ajmera (2016) 6 SCC 366 holding that the trading pattern of the appellant had a misleading appearance amounting to manipulation in the price of the share and is therefore violative of Regulations 3 and 4 of the PFUTP Regulations is patently misplaced in as much as there was no trading pattern of the appellant since he had executed one single trade. The Supreme Court itself has held that selling miniscule quantity of shares does not mean to manipulation by itself unless collusion with other are found and proved. In the instant case, there is no direct evidence of collusion or fraud between the appellant as a seller with that of buyer or with the other noticees in the impugned order. Therefore, application of 8 preponderance of probability cannot be applied in the instant case."

21. Pertinently, the matching of trades of the Noticee has also occurred partially. This belies the Respondent's case that the Noticee was engaged in creation of artificial volume by trading in synchronized manner. If there was an intention to manipulate the market, all trades of the Noticee would have matched. This clearly disproves the allegation of the Respondent. In fact, the Respondent has even failed to deal with this in the Impugned Order.

22. While on the subject, the special features of trading in the CFTL scrip was that trading of the scrip was having upfront Preventive surveillance measures- was in 'T' Group.

23. The notice says that all his on-market trades (including synchronized trades) are delivery based and there was change in beneficial ownership. The alleged violations of Regulations 3(a), (b), (c), (d), 4(1),4(2) (a), (b), (e) and (g) of PFUTP Regulations.

24. The Noticee states that charge of the synchronized trade leading to the alleged violations of the PFUTP Regulations, as more specifically set out in the SCN is based on the following connection:

Sr. no.	***Name of Entity***	***Connections***
1	**Ashlesh Shah**	**Alleged to have transferred funds to Vipul patel and Ashlesh shah and common mobile number with them as per KYC**
2	**Vipul Virendra Kumar Patel**	**Alleged to have transferred funds to Vipul patel and Ashlesh shah and common mobile number with them as per KYC**
3	**Piyush Dave**	**Off market transfers to the Noticee**

25. The Noticee states that in paragraph 19 of the impugned order (findings w.r.t. common mobile number in KYC) it is held that – *"I am of the view that KYC based connection provides vital hints of possible connections with regard to entities connected to each other, especially when the same telephone/ mobile phone numbers are used to operate the accounts as it would facilitate manipulators/ operators to have control over such accounts with regard to any communication received from the broker/ depository."* In this regard the Noticee states that:

a. No link with purported synchronized trading (without common mobile number synchronized trades can happen).

b. No finding as to whether the common mobile number was used for placing of orders.

c. Communication sent by the brokers on mobile numbers are post trade confirmations and Debit/Credit fund balance in the account which communications are not necessary to carry out synchronized trades.

d. Communication sent by the depositories on the mobile numbers are Debit/Credit numbers of shares in the account and scrip names which communications are not necessary to carry out *synchronized trades.)*
In the circumstances, the SCN does not establish any common link, meeting of minds of the fact that common mobile number was used to place the order. Therefore, in the absence of any proof of meeting of minds or premeditated motive for synchronized trades the charge does not stand.

Bank statement
26. The Noticee states that SEBI has not consider that the stray fund transactions of the Noticee have no bearing on the trades of the Noticee. Moreover, there are to and fro moments of the funds and the same are in the nature of handloans. Pertinently, the monies have been returned by the oticee. Also, bank statements post the investigation period have not been analyzed by SEBI and that there no connection of the fund movements qua transactions. The Appellant craves leave to refer to and rely upon the judgment dated 18th April 2018 in the matter of Ashlesh Shah v SEBI in Appeal number 265 of 2017.

27. It is respectfully submitted that the purported fund transfer and common phone number had no role to play in the alleged synchronized trades. The transactions involving funds were random, stray and very few and far between and were stand alone, friendly dealing.

28. The Noticee states that the bank statement referred to and relied upon by the Noticee was only to allege connection and the same have no significance qua the transaction.

29. The Noticee states that as per paragraph 5 and 19 of the Hon'ble AO order and paragraph 6 of the SCN, qua the transactions of the Noticee no correlation has been drawn with the said financial transactions and the trades of the Noticee.

30. The Noticee states that the connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared.

31. The following further demonstrates that there is no violation of the PFUTP Regulations:
a. The trading days of all the entities is different
b. Quantity of trades of all the entities is different
c. Some entities are ne buyers/net sellers and some have closed their positions
d. Quantity of synchronised trades are different in case of all entities
e. No common intention on modus operandi identified.

f. The Respondent has failed to demonstrate collusion with the counter parties (i.e. Firoz Hanifbhai Memon, Shweta Dhiren Agarwal, Mahesh Desai, Piyush Batukhbhai Dave, Jayashriben Dhirendrakumar Maniar, Janakray Vithaldas Soni, Sanjay Jethalal Soni and Amul Gagabhai Desai)

32. The Noticee states that entire volume of the group cannot be thrusted on the Noticee for establishing the charge of synchronized trading.

33. The Appellant states that there is no 'fraud' that can be attributed to the transactions of the Noticee. The Noticee craves leave to refer to and rely upon the judgment of Shri Nagad Sarvar vs. SEBI (Appeal No. 336 of 2017 decided on 06.08.2019)

Vipul Patel

1. The present submissions are being filed on behalf of the Noticee pursuant to the Hon'ble SAT's order dated 15th September 2021. The Noticee craves leave to refer to and rely upon the Appeal memo filed in the matter of 375 of 2019. Hereto annexed and marked as ***Annexure A*** *is a copy of the Appeal memo.*

*2. The Noticee is an investor / trader in the stock market and he had carried out buy / sell / trade / investment related transactions in different scrips during the investigation period 19th June 2013 and 05thNovember 2013, Cupid Trades and Finance Ltd. ('****CTFL****'). The Noticee had traded in other scrips also on the days on which he traded in CTFL scrip. As an investor, the Noticee was engaged in intra-day trading as per his investment strategy in the scip of CTFL.*

3. Pertinently, the charges of reversal and self-trades have been dropped by the Hon'ble Adjudicating Officer vide the order dated 29th March 2019 (Hon'ble AO order).

Details of the Noticees trades:

Date	Buy Qty (No. of shares)	Sell Qty (No. of shares)	Net Delivery	Alleged synchronized Volume (Buy)	Alleged synchronized Volume (Sell)	Market Volume	% of allged synchronized trades to market volume
26/06/2013	8500	-	8,500	NIL	NIL	22,101	-
01/07/2013	200	-	200	NIL	NIL	24,394	-
02/07/2013	882	882	-	NIL	NIL	46,617	-
04/07/2013	5450	-	5,450	NIL	NIL	18,775	-
05/07/2013	5800	-	5,800	NIL	NIL	49,151	-
22/07/2013	-	-	8070	NIL	NIL	42,727	-
23/07/2013	7900	8070	7900	NIL	NIL	34,664	-
31/07/2013	950	-	950	NIL	NIL	14,700	-
02/08/2013	150	-	150	NIL	NIL	16,023	-
05/08/2013	260	-	260	NIL	NIL	17,757	-
06/08/2013	2000	-	2000	NIL	NIL	17,762	-
07/08/2013	2849	489	2360	NIL	NIL	5,410	-
12/08/2013	558	698	(140)	NIL	NIL	12,928	-
13/08/2013	348	500	(152)	NIL	NIL	17,643	-
14/08/2013	1111	689	(422)	NIL	NIL	48,311	0.02%
19/08/2013	3531	450	3081	NIL	NIL	12,037	0.01%
20/08/2013	120	-	120	NIL	NIL	4,585	-
21/08/2013	362	-	362	NIL	NIL	9,302	-
22/08/2013	2670	1000	1670	NIL	NIL	13,022	0.01%
23/08/2013	700	-	700	NIL	NIL	2,642	-
27/08/2013	-	500	(500)	NIL	NIL	7,986	-
29/08/2013	-	6834	(6834)	NIL	NIL	13,580	0.12%
30/08/2013	-	2500	(2500)	NIL	NIL	22,161	0.12%
02/09/2013	1837	250	1587	NIL	NIL	5,308	0.01%
03/09/2013	5750	-	5750	NIL	NIL	10,881	0.16%
04/09/2013	1935	1379	556	NIL	NIL	17,481	0.02%
12/09/2013	1200	6100	(4900)	NIL	NIL	24,934	0.06%
13/09/2013	3562	100	(3462)	NIL	NIL	10,806	0.01%
16/09/2013	2599	1000	1599	NIL	NIL	18,546	-
20/09/2013	1315	-	1315	1,315	NIL	11,226	0.06%
24/09/2013	-	1736	(1736)	NIL	820	9,445	0.04%
25/09/2013	-	3730	(3730)	NIL	770	14,964	0.03%
26/09/2013	4050	-	4050	1,208	NIL	20,121	0.06%
27/09/2013	-	500	(500)	NIL	500	14,966	0.02%
07/10/2013	-	625	(625)	NIL	625	12,526	0.03%
08/10/2013	2225	600	1625	1,225	600	20,583	0.03%

09/10/2013	-	1000	(1000)	NIL	NIL	16,312	-
11/10/2013	1500	-	1500	NIL	NIL	18,210	-
14/10/2013	-	6832	(6832)	NIL	4,730	14,724	0.23%
15/10/2013	4820	-	4820	4,819	NIL	17,631	0.24%
18/10/2013	500	-	500	NIL	NIL	11,212	-
21/10/2013	215	35	180	NIL	NIL	11,621	-
22/10/2013	1073	791	282	NIL	NIL	7,134	-
23/10/2013	-	15774	(15774)	NIL	13,100	3,79,976	0.65%
Total	**76922**	**63064**					**0.60%**

Summary of the trades

4. The summary of the synchronized trades of the Noticee (as buyer) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a buyer
(impugned order page number 6 and 7)

Buyer	Seller	No of synchronised shares	No of orders	No of trades
Vipul Patel	Piyush Dave	6027	2	20
Vipul Patel	Firoz Memon	3200	2	20
Vipul Patel	Paresh Chauhan	2312	3	30
Vipul Patel	Amul Desai	625	1	10
Vipul Patel	Sanjay Soni	600	1	10
Total		**12765**	**1**	**10**

5. The summary of the synchronized trades of the Noticee (as seller) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a seller
(impugned order page number 6 and 7)

Buyer	Seller	No of synchronised shares	No of orders	No of trades
Jayashreben Maniar	Vipul Patel	13100	1	9
Piyush Dave	Vipul Patel	5500	2	20
Paresh Chauhan	Vipul Patel	1770	3	30
Ashlesh Shah	Vipul Patel	1695	3	21
Amul Desai	Vipul Patel	600	1	10
Total		**22665**	**10**	**10**

Synchronized trading

6. The Hon'ble Securities Appellate Tribunal vide its order dated 15th September 2021 has held that:

"6. …The AO, however, admitted that if the individual trades of the appellants are taken in isolation the said trades are miniscule and cannot create artificial volume.

…

11. …In paragraph 25 the details of the synchronised trades as executed by the appellants and other noticees has been given in a table and on that basis the AO has come to a conclusion in paragraph 26 that the noticees have indulged in synchronised trades for two or more days which works out to 68.58% of total synchronised trades. In our opinion a perusal of the table indicated in paragraph 25 of the impugned order indicates otherwise. We find from the said table that a few trades have been made inter se by the appellants but only one trade at best is made by the appellants against some of the other noticees. Finding of the AO that noticees had indulged in synchronised trades for two or more days prima facie appears to be incorrect. Further, one or two trades cannot make it a synchronised trades. It could also be coincidental and therefore it is essential that in order to ensure that a trade is synchronised not only the timings of the execution of the trades has to be taken into consideration but the volume of trading vis-à-vis the total market volume is required to be taken into consideration which apparently has not beendone. Therefore, we are of the opinion that the table disclosed in paragraph 25 of the impugned order does not indicate synchronised trades for two or more days and this finding is incorrect and thus requires more clarity to be given by the AO.

7. The Noticee states the Hon'ble Tribunal has rightly observed that even the Hon'ble AO has accepted that the trading of the Noticee is miniscule.

8. As per the table at paragraph 8.1 of the Hon'ble AO order and paragraph 9.1 of the SCN, synchronized traded quantity of all the Noticees comes to 1,27,767 shares out of which the AO, as per paragraph 26 of the Hon'ble AO order, has found that the alleged synchronised trades have occured on 2 or more days and *the same amounted to 87,622 shares which is 9.48 per cent of the total market volume and 68.5 percent of total synchronized trades. According to the Noticee this analysis is absurd, as the total synchronized volume ought to be viewed in terms of total market volume and not synchronized volume, which is 6.37 percent (paragraph 8.1 of the Hon'ble AO order).*

9. The Hon'ble SAT vide the order dated 15th September 2021 has directed that:

"12. Insofar as timings are concerned a finding has been given by the AO that buy and sell orders of the trades were structured in such a way with regard to the quantity, price and time that there was no difference in the buy quantity, sell quantity, buy rate and sell rate and the time difference between order time and counter party order time was almost the same. This finding in our opinion is based on presumptions. Paragraph 27 indicates 5 trades wherein buy and sell orders were executed within a minute of each other. In our opinion 5 trades shown in paragraph 27 out f 524 trades cannot form the basis of synchronised trades that all the trades were executed within a fraction of a minute. Thus, the AO is required to give details of all the trades executed."

Therefore, the Noticee states that the Hon'ble AO has given details of only 5 trades and the Hon'ble AO has been directed to give the details of entire 524 synchronized trades in order to allow the Noticee tounderstand the price and time of these orders vis-à-vis the counter parties trades. The Noticee reserves its right to make additional submission post receipt of the details of the said 524 trades.

10. The Hon'ble SAT at paragraph 13 of its order dated 15th September 2021 has held that:

"13. The pattern of trading as indicated in table of paragraph 25 of the impugned order shows inter se trades between the appellants but scattered and miniscule trades of one or two trades with the other noticees and therefore such sparse one or two trades would not make it a synchronizsd trade unless comparison with total trades volume is seen before holding it to be a synchronised trade or coincidental trade. We are further of the opinion that

connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared."
The Noticee states that the Hon'ble SAT has correctly held that the trades of the Appellant are miniscule and that such sparse one or two trades do not make it synchronised. Further, no inter-se connection has been brought out between the pattern of trading and the alleged connection of the Noticee and 3 other entities as more specifically set out in the Hon'ble AO order. The Noticee craves leave to refer to and rely upon the udgement in the matter of Ketan Parekh vs Securities and Exchange Board of India, Appeal no. 2 of 2004 decided on July 14, 2006.

11. Further, the Noticee's buy/ sell volume in the CTFL scrip vis-a-vis the market volume and trade volume i.e. 20,05,518 shares and 35,231 trades is given below:

Volume analysis

Total market volume – 20,05,518 in the Cupid scrip						
Analysis of Noticee's trading volume						
	Total volume (No. of shares)	**Alleged Synchronised volume (No. of Shares)**	**Alleged Synchronised volume with whom connection is established**	**Alleged Synchronised with whom connection is not established**	**Percentage of synchronised volume vis-à-vis market volume**	**Percentage of synchronised volume vis-à-vis market volume(with whom connection is established)**
As Buyer	76992	12764	2312	23216	0.64	0.12
As Seller	63064	22665	3465	19200	1.13	0.17
Net	13928	-	-	-	-	-
Total	-	35429	5777	42416	1.77	0.29

Trade analysis

Total number of trades – 35231 in the Cupid scrip						
Analysis of Noticee's trades						
	Total trade	**Total synchronsed trades**	**Synchronised trade with whom connection is established**	**Synchronised trade with whom connection is not established**	**Percentage of synchronised trade vis-à-vis market trades**	**Percentage of synchronised trades vis-à-vis market trades(with whom connection is established)**
As Buyer	165	90	30	40	0.26	0.09

As Seller	519	90	51	39	0.26	0.14
Total	**684**	**180**	**81**	**99**	**0.51**	**0.23**

12. The Noticee states that:

a. The percentage of synchronised buy of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.12 per cent.

b. The percentage of synchronised sell of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.17 per cent.

c. However, as per the Hon'ble AO order, paragraph 8.3 and paragraph 9.3 of the SCN, for upholding the charge of synchronised trading the Hon'ble AO has erred in focusing on the alleged trades that took place in the month of September 2013 to October 2013 (2 months out of the 6 months of the investigation period) without showing as to how the said synchronisation lead to the violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations,

2003 (PFUTP Regulations) as synchronization by itself is not bad

in law1.

13. Further, the Noticee, says that his on-market trades were bonafide and genuine and cannot be termed as synchronized trades as they were the outcome of market mechanism in the normal course and nothing adverse and negative can be attributed to his conduct.

Connection

14. The Noticee is not related to the promoter group entities.

15. As per paragraph 9 of the Hon'ble SAT's order dated 15th September 2021 no connection of the Noticee has been shown with Noticees 5, 7 8 9 and 10 and that the Hon'ble SAT has correctly held that:

"9. The AO in paragraph 5 and 19 of the impugned order has drawn connection inter se between the appellants and other noticees. Paragraph 5 lays down the table in which it indicates as to how each noticee is connected with other noticee. This connection has been explained by the AO in paragraph 19. On this issue, we find from a perusal of the chart in paragraph 5 of the impugned order

that the appellants who are notice nos. 1,2,3,4 & 6 are somehow connected in one manner or other prima facie as per their bank statement, common mobile numbers etc. but there is no evidence to show that the appellants i.e. noticee nos. 1,2,3,4 & 6 are connected in any manner with the other noticees except that notice no. 11 is connected with appellant Ashlesh Gunvantbhai Shah, notice no. 3 on the basis of bank statement. Thus, we are of the firm opinion that the finding of the AO that the appellants are connected with each other and with the other noticees is not borne out from any documentary evidence that has been explained in paragraph 5 of the impugned order."

16. The Noticee says that his connection is not shown with all the 14 entities as mentioned in paragraph 5 of the Hon'ble AO Order and paragraph 6 of the SCN dated 31st October 2017 (SCN) who are alleged to be connected for the purpose of levying the charge of synchronized trading leading to PFUTP violations. A summary of the purported connections is given below:

Sr. no.	***Name of Entity***	***Connections***	***Remarks***
1	*Nehaben Janakray Soni*	*No connection established*	*No allegation of synchronized trading*
2	*Janakray Vithaldas Soni*	*No connection established*	*No allegation of synchronized trading*
3	*Sanjay Jethalal Soni*	*No connection established*	*No allegation of synchronized trading*
4	*Shweta Agrawal*	*No connection established*	*No allegation of synchronized trading*
5	*Dhiren Dhahramdas Agrawal HUF*	*No connection established*	*No allegation of synchronized trading*
6	*Mahesh Desai*	*No connection established*	*No allegation of synchronized trading*
7	*Paresh Ramjibhai Chauhan*	*Noticee is alleged to received funds from Paresh Chauhan and common mobile number with Noticee as per KYC*	*Funds transfer and mobile number have not shown to play any role quatransactions. Further the mobile number is not used to place orders. As a buyer 3 orders and as a seller 3 orders are alleged to be synchronised*
8	Ashlesh Gaunvantbhai Shah	Alleged to have common mobile	Mobile number have not shown to play any

		number with Noticee as per KYC	role quatransactions. Further the mobile number is not used to place orders. As a buyer no order and as a seller 3 orders are alleged to be synchronized
9	Vipul Virendra Kumar Patel	Noticee herein	-
10	Piyush batukbhai Dave	No connection established	Allegation of synchronized trading fails as no connection is established
11	Jayshriben Dhirendrakumar Mantar	No connection established	Allegation of synchronized trading fails as no connection is established
12	Amul Gangabhai Desai	No connection established	Allegation of synchronized trading fails as no connection is established
13	Pradeep Narendra Bhatt	No connection established	No allegation of synchronized trading
14	Firoz Hanifbhai Memon	No connection established	Allegation of synchronized trading fails as no connection is established

Pertinently, no actual purported connection of the Noticee is established with all the aforesaid 14 entities. Hence, the very basis of formation of the group is faulty, flawed and without any basis and the entire group's volume cannot be slapped upon the Noticee. 17. At the outset, the Appellant refers to and reply upon the order of the Hon'ble Tribunal dated 12th August 2021 in the matter of Baldevsinh Vijaysinh Zala v SEBI in Appeal number 150 of 2019:

"8. … For example if 'A' is connected to 'B' and 'C' is connected to 'D' and 'D' is connected to 'F' it does not mean that 'A' to 'F' are all connected with each other or 'A' is connected to 'D' or 'A' is connected to 'E' or 'A' is connected to 'C'. Thus, something more is required to be shown other than common address, telephone numbers etc. which in the instant case is also lacking inter se between the parties."

18. Even if it is assumed that the Noticee was connected to Paresh Ramji Chauhan and Ashlesh the charge of synchronized trades could only be alleged vis-à-vis Paresh Ramji Chauhan and Ashlesh Shah. Pertinently, no connection has been established with Piyush Batuk Dave, Jayshriben Maniar, Sanjay Soni, Amul Desai and Firoz Menon, even when these is alleged synchronization. However, the Impugned Order holds that the Noticee engaged in synchronized trading with other entities, without establishing any connection with such entity. This is especially applicable where there is no alleged connection or any trades. This grouping and clubbing of the Noticee and other entities is fallacious.

19. Further, the Noticee states that the Hon'ble SAT in myriad of its rulings have observed that miniscule trades does not translate into manipulative trading 'pattern' as the expressions manipulative trading pattern encapsulates multiplicity of non-genuine trades. The Noticee craves leave to refer to and rely upon the Hon'ble SAT's order dated 19.01.2021 in Appeal no. 287 of 2020 in the matter of Vasudev Ramchandra Kamath vs. SEBI wherein, the Hon'ble SAT has observedthat :

"11. Admittedly, the appellant had executed three trades and only one such trade executed on December 6, 2010 matchedwith the trade of Bharat G. Vaghela. The matching of one trade only does not lead to a conclusion that the appellant was indulging in a synchronized trade."

20. Noticee also craves leaves to refer and to rely upon the Hon'ble SAT's order dated 05.10.2020 in Appeal no. 253 of 2020 in the matter of Indivar Trades vs. SEBI wherein, the Hon'ble SAT has observed that:

"10. We also find that there is no finding that the appellant had any connection with the buyer, namely, 7 Gajpal. In the absence of any connection, no collusion could be proved with regard to price manipulation or artificially increasing the price or its volume.

11. We are also of the opinion that the analogy drawn by the WTM from the decision of the Supreme Court in SEBI vs. Kishore R. Ajmera (2016) 6 SCC 366 holding that the trading pattern of the appellant had a misleading appearance amounting to manipulation in the price of the share and is therefore violative of Regulations 3 and 4 of the PFUTP Regulations is patently misplaced in as much as there was no trading pattern of the appellant since he had executed one single trade. The Supreme Court itself has held that selling miniscule quantity of shares does not mean to manipulation by itself unless collusion with other are found and proved. In the instant case, there is no direct evidence of collusion or fraud between the appellant as a seller with that of buyer or with the other noticees in the impugned order. Therefore, application of 8 preponderance of probability cannot be applied in the instant case."

21. Pertinently, the matching of trades of the Noticee has also occurred partially. This belies the Respondent's case that the Noticee was engaged in creation of artificial volume by trading in synchronized manner. If there was an intention to manipulate the market, all trades of the Noticee would have matched. This clearly disproves the allegation of the Respondent. In fact, the Respondent has even failed to deal with this in the Impugned Order.

22. While on the subject, the special features of trading in the CFTL scrip was that trading of the scrip was having upfront Preventive surveillance measures-was in 'T' Group.

23. The notice says that all his on-market trades (including synchronized trades) are delivery based and there was change in beneficial ownership. The alleged violations of Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a), (b), (e) and (g) of PFUTP Regulations.

24. The Noticee states that charge of the synchronized trade leading to the alleged violations of the PFUTP Regulations, as more specifically set out in the SCN is based on the following connection:

Sr. no.	Name of Entity	Connections
1	*Paresh Ramjibhai Chauhan*	*Alleged to have transferred funds to Noticee and common mobile number with Noticee as per KYC*
2	*Ashlesh Shah*	*Common mobile number with Noticee as per KYC*

25. The Noticee states that in paragraph 19 of the impugned order (findings w.r.t. common mobile number in KYC) it is held that – "I am of the view that KYC based connection provides vital hints of possible connections with regard to entities connected to each other, especially when the same telephone/mobile phone numbers are used to operate the accounts as it would facilitate manipulators/operators to have control over such accounts with regard to any communication received from the broker/depository." In this regard the Noticee states that:

a. No link with purported synchronized trading (without common mobile number synchronized trades can happen).

b. No finding as to whether the common mobile number was used for placing of orders.

c. Communication sent by the brokers on mobile numbers are post trade confirmations and Debit/Credit fund balance in the account which communications are not necessary to carry out synchronized trades.

d. Communication sent by the depositories on the mobile numbers are Debit/Credit numbers of shares in the account and scrip names which communications are not necessary to carry out synchronized trades.)

In the circumstances, the SCN does not establish any common link, meeting of minds of the fact that common mobile number was used to place the order. Therefore, in the absence of any proof of meeting of minds or premeditated motive for synchronized trades the charge does not stand.

Bank statement

26. The Noticee states that SEBI has not consider that the stray fund transactions of the Noticee have no bearing on the trades of the Noticee. Moreover, there are to and fro moments of the funds and the same are in the nature of handloans. Pertinently, the monies have been returned by the Noticee. Also, bank statements post the investigation period have not been analyzed by SEBI and that there no connection of the fund movements qua transactions. The Appellant craves leave to refer to and rely upon the judgment dated 18th April 2018 in the matter of Ashlesh Shah v SEBI in Appeal number 265 of 2017.

27. It is respectfully submitted that the purported fund transfer and common phone number had no role to play in the alleged synchronized trades. The transactions involving funds were random, stray and very few and far between and were stand alone, friendly dealing.

28. The Noticee states that the bank statement referred to and relied upon by the Noticee was only to allege connection and the same have no significance qua the transaction.

29. The Noticee states that as per paragraph 5 and 19 of the Hon'ble AO order and paragraph 6 of the SCN, qua the transactions of the Noticee no correlation has been drawn with the said financial transactions and the trades of the Noticee.

30. The Noticee states that the connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared.

31. The following further demonstrates that there is no violation of the PFUTP Regulations:

a. The trading days of all the entities is different

b. Quantity of trades of all the entities is different

c. Some entities are ne buyers/net sellers and some have closed their positions
d. Quantity of synchronised trades are different in case of all entities
e. No common intention on modus operandi identified.
f. The Respondent has failed to demonstrate collusion with the counter parties (i.e. Firoz Hanifbhai Memon, Shweta Dhiren Agarwal, Mahesh Desai, Piyush Batukhbhai Dave, Jayashriben Dhirendrakumar Maniar, Janakray Vithaldas Soni, Sanjay Jethalal Soni and Amul Gagabhai Desai)
32. The Noticee states that entire volume of the group cannot be thrusted on the Noticee for establishing the charge of synchronized trading.
33. The Appellant states that there is no 'fraud' that can be attributed ot the transactions of the Noticee. The Noticee craves leave to refer to and rely upon the judgment of Shri Nagad Sarvar vs. SEBI (Appeal No. 336 of 2017 decided on 06.08.2019)

Ashlesh Shah :

1. The present submissions are being filed on behalf of the Noticee pursuant to the Hon'ble SAT's order dated 15th September 2021. The Noticee craves leave to refer to and rely upon the Appeal memo filed in the matter of 375 of 2019. Hereto annexed and marked as Annexure A is a copy of the Appeal memo.
2. The Noticee is an investor / trader in the stock market and he had carried out buy / sell / trade / investment related transactions in different scrips during the investigation period 19th June 2013 and 05th November 2013, Cupid Trades and Finance Ltd. ('CTFL'). The Noticee had traded in other scrips also on the days on which he traded in CTFL scrip. As an investor, the Noticee was engaged in intra-day trading as per his investment strategy in the scip of CTFL.
3. Pertinently, the charges of reversal and self-trades have been dropped by the Hon'ble Adjudicating Officer vide the order dated 29th March 2019 (Hon'ble AO order).

4. Further, the Noticee's buy/ sell volume in the CTFL scrip vis-a-vis the market volume and trade volume i.e. 20,05,518 shares and 35,231 trades is given below:

Volume analysis

Total market volume – 20,05,518 in the Cupid scrip						
Analysis of Noticee's trading volume						
	Total volume (No. of shares)	**Alleged Synchronised volume (No. of Shares)**	**Alleged Synchronised volume with whom connection is established**	**Alleged Synchronised with whom connection is not established**	**Percentage of synchronised volume vis-à-vis market volume**	**Percentage of synchronised volume vis-à-vis market volume(with whom connection is established)**
As Buyer	135709	14049	4884	9165	0.70	0.24
As Seller	112044	11638	1315	10323	0.58	0.07
Net	23665	-	-	-	-	-
Total		25687	6199	19488	1.28	0.31

Summary of the trades
Trade analysis

Total number of trades – 35231 in the Cupid scrip						
Analysis of Noticee's trades						
	Total trade	**Total synchronsed trades**	**Synchronised trade with whom connection is established**	**Synchronised trade with whom connection is not established**	**Percentage of synchronised trade vis-à-vis market trades**	**Percentage of synchronised trades vis-à-vis market trades(with whom connection is established)**
As Buyer	806	98	61	37	0.28	0.17
As Seller	2170	71	10	61	0.20	0.03
Net	1364	-	-	-	-	-
Total	**-**	**169**	**71**	**98**	**0.48**	**0.20**

5. The Noticee states that:

a. The percentage of synchronised buy of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.17 per cent.

b. The percentage of synchronised sell of the Noticee (entities with whom connection is established) vis-a-viz the total market volume is only 0.03 per cent.

c. However, as per the Hon'ble AO order, paragraph 8.3 and paragraph 9.3 of the SCN, for upholding the charge of synchronised trading the Hon'ble AO has *erred in focusing on the alleged trades that took place in the month of September 2013 to October 2013 (2 months out of the 6 months of the investigation period) without showing as to how the said synchronisation lead to the violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (PFUTP Regulations) as synchronization by itself is not bad in law.*

Details of the Noticees trades are given below:

Buy / Sell Volume during the Inv Period.

Date	Buy Qty (No. of shares)	Sell Qty (No. of shares)	Net Delivery	Alleged synchronized Volume (Buy)	Alleged synchronized Volume (Sell)	Market Volume	% of alleged synchronized trades to market volume
24/06/2013	5300	NIL	5300	NIL	NIL	24,975	NIL
25/06/2013	4000	NIL	4000	NIL	NIL	6012	NIL
01/07/2013	1,533	1,333	200	NIL	NIL	24,394	NIL
02/07/2013	10,080	880	9,200	NIL	NIL	46,617	NIL
11/07/2013	74	74	NIL	NIL	NIL	8,058	NIL
12/07/2013	7,594	NIL	7,594	NIL	NIL	15,465	NIL
15/07/2013	3,292	6,450	(3,158)	NIL	NIL	20,594	NIL
17/07/2013	5,789	5,100	689	NIL	NIL	30,886	NIL
18/07/2013	NIL	8,500	(8,500)	NIL	2,025	15,252	0.10%
19/07/2013	10,025	6,025	4,000	NIL	NIL	52,250	NIL
22/07/2013	7,539	6,557	982	NIL	NIL	42,727	NIL
23/07/2013	3,404	880	2,524	NIL	NIL	34,664	NIL
24/07/2013	314	500	(186)	NIL	NIL	10,779	NIL
26/07/2013	NIL	2,045	(2,045)	NIL	NIL	8,230	NIL
31/07/2013	NIL	3,921	(3,921)	NIL	NIL	14,700	NIL
01/08/2013	1,205	1,100	105	NIL	NIL	20,463	NIL
02/08/2013	2,000	2,000	NIL	NIL	NIL	16,023	NIL
06/08/2013	2,328	NIL	2,328	NIL	NIL	17,762	NIL
07/08/2013	435	NIL	435	NIL	NIL	5,410	NIL
12/08/2013	1,000	2,000	(1,000)	NIL	NIL	12,928	NIL
13/08/2013	5,248	NIL	5,248	NIL	NIL	17,643	NIL
14/08/2013	NIL	500	(500)	NIL	500	48,311	0.02%
19/08/2013	371	100	271	200	NIL	12,037	0.01%
22/08/2013	800	3,219	(2,419)	500	NIL	13,022	0.02%
23/08/2013	NIL	500	(500)	NIL	NIL	2,642	NIL
27/08/2013	500	NIL	500	NIL	NIL	7,986	NIL
28/08/2013	5,725	NIL	5,725	NIL	NIL	6,413	NIL
29/08/2013	5,000	1,500	3,500	2,497	NIL	13,580	0.12%
30/08/2013	233	NIL	233	NIL	NIL	22,161	NIL
02/09/2013	250	739	(489)	250	489	5,308	0.03%
03/09/2013	NIL	400	(400)	NIL	NIL	10,881	NIL
04/09/2013	NIL	5,700	(5,700)	NIL	3,200	17,481	0.16%
05/09/2013	4,653	3,357	1,296	NIL	NIL	29,421	NIL

Date	Buy Qty (No. of shares)	Sell Qty (No. of shares)	Net Delivery	Alleged synchronized Volume (Buy)	Alleged synchronized Volume (Sell)	Market Volume	% of alleged synchronized trades to market volume
06/09/2013	7,780	3,834	3,946	NIL	408	21,318	0.02%
10/09/2013	3,675	1000	2,675	1,800	NIL	23,648	0.09%
11/09/2013	6,351	3,100	3,251	670	2,200	28,010	0.14%
13/09/2013	NIL	2,000	(2,000)	NIL	NIL	10,806	NIL
17/09/2013	3,911	1,508	2,403	2,700	1,230	14,500	0.19%
18/09/2013	771	2,000	(1,229)	NIL	NIL	6,775	NIL
19/09/2013	227	1,500	(1,273)	NIL	NIL	4,871	NIL
20/09/2013	2,352	1,319	1,033	NIL	1,315	11,226	0.06%
23/09/2013	2,525	1,240	1.285	NIL	NIL	12,254	NIL
24/09/2013	4,675	640	4,035	1,700	NIL	9,445	0.08%
25/09/2013	262	NIL	262	NIL	NIL	14,694	NIL
27/09/2013	500	4,625	(4,125)	500	NIL	14,966	0.02%
30/09/2013	NIL	150	(150)	NIL	NIL	27,541	NIL
01/10/2013	2,002	1,000	1,002	319	NIL	15,898	0.01%
07/10/2013	1,000	6,360	(5,360)	1,000	5,360	12,526	0.32%
08/10/2013	5,360	NIL	5,360	5,360	NIL	20,583	0.27%
10/10/2013	2,250	2,250	NIL	NIL	NIL	12,561	NIL
11/10/2013	2,250	2,250	NIL	NIL	NIL	18,210	NIL
15/10/2013	NIL	725	(725)	NIL	725	17,631	0.03%
17/10/2013	1,126	400	726	1,125	400	6,574	0.08%
23/10/2013	NIL	12,763	(12,763)	NIL	NIL	3,79,976	NIL
TOTAL	**1,35,709**	**1,12,044**	**23665**	**18,621**	**17,852**	**9,39,112**	**1.82%**

6. The summary of the synchronized trades of the Noticee (as buyer) qua the entities with whom actual purported connection of the Noticee is shown is set out below:

Alleged synchronised volume/trade of the Noticee as a buyer
(impugned order page number 6 and 7)

Buyer	Seller	No of synchronised shares	No of orders	No of trades
Ashlesh Shah	Piyush Dave	9165	4	37
Ashlesh Shah	Firoz Memon	1700	1	10
Ashlesh Shah	Vipul Patel	1695	3	21
Ashlesh Shah	Paresh Chauhan	1489	3	30
Total		**14049**	**11**	**98**

7. The summary of the synchronized trades of the Noticee (as seller) qua the entities with whom actual purported connection of the Noticee is shown is set out below

Alleged synchronised volume/trade of the Noticee as a seller
(impugned order page number 6 and 7)

Buyer	Seller	No of synchronised shares	No of orders	No of trades
Piyush Dave	Ashlesh Shah	10323	7	61
Paresh Chauhan	Ashlesh Shah	1315	1	10
Total		**11638**	**8**	**71**

Synchronized trading

8. The Hon'ble Securities Appellate Tribunal vide its order dated 15th September 2021 has held that:

"6. …The AO, however, admitted that if the individual trades of the appellants are taken in isolation the said trades are miniscule and cannot create artificial volume.

…

11. …In paragraph 25 the details of the synchronised trades as executed by the appellants and other noticees has been given in a table and on that basis the AO has come to a conclusion in paragraph 26 that the noticees have indulged in synchronised trades for two or more days which works out to 68.58% of total synchronised trades. In our opinion a perusal of the table indicated in paragraph 25 of the impugned order indicates otherwise. We find from the said table that a few trades have been made inter se by the appellants but only one trade at best is made by the appellants against some of the other noticees. Finding of the AO that noticees had indulged in synchronised trades for two or more days prima facie appears to be incorrect. Further, one or two trades cannot make it a synchronised trades. It could also be coincidental and therefore it is essential that in order to ensure that a trade is synchronised not only the timings of the execution of the trades has to be taken into consideration but the volume of trading vis-à-vis the total market volume is required to be taken into consideration which apparently has not been paragraph 25 of the impugned order does not indicate synchronised trades for two or more days *and this finding is incorrect and thus requires more clarity to be given by the AO.*

9. The Noticee states the Hon'ble Tribunal has rightly observed that even the Hon'ble AO has accepted that the trading of the Noticee is miniscule.

10.. As per the table at paragraph 8.1 of the Hon'ble AO order and paragraph 9.1 of the SCN, synchronized traded quantity of all the Noticees comes to 1,27,767 shares out of which the AO, as per paragraph 26 of the Hon'ble AO order, has found that the alleged synchronised trades have occored on 2 or more days and the same amounted to 87,622 shares which is 9.48 per cent of the total market volume and 68.5 percent of total synchronized trades. According to the Noticee this analysis is absurd, as the total synchronized volume ought to be viewed in terms of total market volume and not synchronized volume, which is 6.37 percent (paragraph 8.1 of the Hon'ble AO order).

11.The Hon'ble SAT vide the order dated 15th September 2021 has directed that:
"12. Insofar as timings are concerned a finding has been given by the AO that buy and sell orders of the trades were structured in such a way with regard to the quantity, price and time that there was no difference in the buy quantity, sell quantity, buy rate and sell rate and the time difference between order time and counter party order time was almost the same. This finding in our opinion is based on presumptions. Paragraph 27 indicates 5 trades wherein buy and sell orders were executed within a minute of each other. In our opinion 5 trades shown in paragraph 27 out of 524 trades cannot form the basis of synchronised trades that all the trades were executed within a fraction of a minute. Thus, the AO is required to give details of all the trades executed."
Therefore, the Noticee states that the Hon'ble AO has given details of only 5 trades and the Hon'ble AO has been directed to give the details of entire 524

synchronized trades in order to allow the Noticee tounderstand the price and time of these orders vis-à-vis the counter parties trades. The Noticee resereves its right to make additional submission post receipt of the details of the said 524 trades.

12.. The Hon'ble SAT at paragraph 13 of its order dated 15th September 2021 has held that:
"13. The pattern of trading as indicated in table of paragraph 25 of the impugned order shows inter se trades between the appellants but scattered and miniscule trades of one or two trades with the other noticees and therefore such sparse one or two trades would not make it a synchronizsd trade unless comparison with total trades volume is seen before holding it to be a synchronised trade or coincidental trade. We are further of the opinion that connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared."
The Noticee states that the Hon'ble SAT has correctly held that the trdes of the Appellant are miniscule and that such sparse one or two trades do not make it synchronised. Further, no inter-se connection has been brought out between the pattern of trading and the alleged connection of the Noticee and 3 other entities as more specifically set out in the Hon'ble AO order.

13. Further, the Noticee, says that his on-market trades were bonafide and genuine and cannot be termed as synchronized trades as they were the outcome of market mechanism in the normal course and nothing adverse and negative can be attributed to his conduct.

Connection
14. The Noticee is not related to the promoter group entities.

15. The Noticee states that charge of the synchronized trade leading to the *alleged violations of the PFUTP Regulations, as more specifically set out in the SCN is based on the following connection:*

Sr. no.	Name of Entity	Connections
1	*Paresh Ramjibhai Chauhan*	*Alleged to have transferred funds to Noticee and common mobile number with Noticee as per KYC*
2	*Vipul Virendra Kumar Patel*	*Common mobile number with Noticee as per KYC*
3	*Firoz Hanifbhai Memon*	*Alleged to have received funds from the Noticee*

16. . As per paragraph 9 of the Hon'ble SAT's order dated 15th September 2021 no connection of the Noticee has been shown with Noticees 5, 7 8 9 and 10 and that the Hon'ble SAT has correctly held that:9. The AO in paragraph 5 and 19 of the impugned order has drawn connection inter se between the appellants and other noticees. Paragraph 5 lays down the table in which it indicates as to how each noticee is connected with other noticee. This connection has been explained by the AO in paragraph 19. On this issue, we find from a perusal of the chart in paragraph 5 of the impugned order that the appellants who are notice nos. 1,2,3,4 & 6 are somehow connected in one manner or other prima facie as per their bank statement, common mobile numbers etc. but there is no evidence to show that the appellants i.e. noticee nos. 1,2,3,4 & 6 are connected in any manner with the other noticees except that notice no. 11 is connected with appellant Ashlesh Gunvantbhai Shah, notice no. 3 on the basis of bank statement. Thus, we are of the firm opinion that the finding of the AO that the appellants are connected with each other and with the other noticees is not borne out from any documentary evidence that has been explained in paragraph 5 of the impugned order."

17. The Noticee says that his connection is not shown with all the 14 entities as mentioned in paragraph 5 of the Hon'ble AO Order and paragraph 6 of the SCN dated 31st October 2017 (SCN) who are alleged to be connected for the purpose of levying the charge of synchronized trading leading to PFUTP violations. A summary of the purported connections is given below:

Sr. no.	*Name of Entity*	*Connections*	*Remarks*
1	*Nehaben Janakray Soni*	*No connection established*	*No allegation of synchronized trading*
2	*Janakray Vithaldas Soni*	*No connection established*	*No allegation of synchronized trading*
3	*Sanjay Jethalal Soni*	*No connection established*	*No allegation of synchronized trading*
4	*Shweta Agrawal*	*No connection established*	*No allegation of synchronized trading*
5	*Dhiren Dhahramdas Agrawal HUF*	*No connection established*	*No allegation of synchronized trading*
6	*Mahesh Desai*	*No connection established*	*No allegation of synchronized trading*
7	*Paresh Ramjibhai Chauhan*	*Noticee is alleged to have transferred funds and common mobile number with Noticee as per KYC*	*Fund transfer and mobile number have not shown to play any role qua transactions. Further the mobile number is not used to place orders. As a buyer 3 orders and as a seller 1 order is alleged to be synchronised*
8	*Ashlesh Gaunvantbhai Shah*	*Noticee herein*	*N.A.*
9	*Vipul Virendra Kumar Patel*	*Noticee is alleged to have transferred funds and common mobile number with Noticee as per KYC*	*Fund transfer and mobile number have not shown to play any role qua transactions. Further the mobile number is not used to place orders. As a buyer 3 orders alleged to be synchronised. No sell orders are alleged to be synchronised*
10	*Piyush batukbhai Dave*	*No connection established*	*Allegation of synchronized trading fails as no connection is established*
11	*Jayshriben Dhirendrakumar Mantar*	*No connection established*	*No allegation of synchronized trading*

12	*Amul Gangabhai Desai*	*No connection established*	*No allegation of synchronized trading*
13	*Pradeep Narendra Bhatt*	*No connection established*	*No allegation of synchronized trading*
14	*Firoz Hanifbhai Memon*	*Alleged to have received funds from the Noticee*	*Fund transfer and mobile number have not shown to play any role qua transactions. Only 1 buy order is alleged to be synchronised.*

Pertinently, no actual purported connection of the Noticee is established with all the aforesaid 14 entities. Hence, the very basis of formation of the group is faulty, flawed and without any basis and the entire group's volume cannot be slapped upon the Noticee.

18. The Appellant refers to and reply upon the order of the Hon'ble Tribunal dated 12th August 2021 in the matter of Baldevsinh Vijaysinh Zala v SEBI in Appeal number 150 of 2019:
"8. … For example if 'A' is connected to 'B' and 'C' is connected to 'D' and 'D' is connected to 'F' it does not mean that 'A' to 'F' are all connected with each other or 'A' is connected to 'D' or 'A' is connected to 'E' or 'A' is connected to 'C'. Thus, something more is required to be shown other than common address, telephone numbers etc. which in the instant case is also lacking inter se between the parties."

19. The Noticee states that in paragraph 19 of the Hon'ble AO order (findings w.r.t. common mobile number in KYC) it is held that – "I am of the view that KYC based connection provides vital hints of possible connections with regard to entities connected to each other, especially when the same telephone/ mobile phone numbers are used to operate the accounts as it would facilitate manipulators/ operators to have control over such accounts with regard to any *communication received from the broker/depository." In this regard the Noticee states that:*

a. No link with purported synchronized trading (without common mobile number synchronized trades can happen).

b. No finding as to whether the common mobile number was used for placing of orders.

c. Communication sent by the brokers on mobile numbers are post trade confirmations and Debit/Credit fund balance in the account which communications are not necessary to carry out synchronized trades.

d. Communication sent by the depositories on the mobile numbers are Debit/Credit numbers of shares in the account and scrip names which communications are not necessary to carry out synchronized trades.)

20. Even if it is assumed that the Noticee was connected to Paresh Ramji Chauhan, Vipul Virendra Kumar Patel and Firoz Hanifbhai Memon the charge of synchronized trades could only be alleged vis-à-vis Paresh Ramji Chauhan, Vipul Virendra Kumar Patel and Firoz Hanifbhai Memon. Pertinently, no connection has been established with Piyush Batuk Dave even when these is alleged synchronization. However, the Hon'ble AO order holds that the Noticee engaged in synchronized trading with other entities, without establishing any connection with such entity. This is especially applicable where there is no alleged connection or any trades. This grouping and clubbing of the Noticee and other entities is fallacious.

21. Pertinently, the matching of trades of the Noticee has also occurred partially. This belies the Respondent's case that the Noticee was engaged in creation of artificial volume by trading in synchronized manner. If there was an intention to manipulate the market, all trades of the Noticee would have matched. This clearly disproves the allegation of the Respondent. In fact, the Respondent has even failed to deal with this in the Hon'ble AO Order.

22. While on the subject, the special features of trading in the CFTL scrip was that trading of the scrip was having upfront Preventive surveillance measures- was in 'T' Group.

23. The notice says that all his on-market trades (including synchronized trades) are delivery based and there was change in beneficial ownership. Therefore, the alleged violations of Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a), (b), (e) and (g) of PFUTP Regulations are not established.

24. The Hon'ble SAT at paragraph 14 has relied on the Hon'ble SAT' order dated 15th September 2021 in Ketan Parekh v Securities and Exchange Board of India, Appeal no. 2 of 2004 decided on 14th July 2006 and held that:
"20. There are yet another type of transactions which are commonly called synchronised deals. The word „synchronise" according to the Oxford dictionary means "cause to occur at the same time; be simultaneous". A synchronised trade is one where the buyer and seller enter the quantity and price of the shares they wish to transact at substantially the same time. This could be done through the same broker (termed a cross deal) or through two different brokers. Every buy and sell order has to match before the deal can go through. This matching may take place through the stock exchange mechanism or off market. When it matches through the stock exchange, it may or may not be a synchronised deal depending on the time when the buy and sell orders are placed. There are deals which match off market i.e., the buyer and the seller agree on the price and quantity and execute the transaction outside the market and then report the same to the exchange.
These are also called negotiated transactions. Block deals (when shares of a company are traded in bulk) are an instance of trades that match off market. Such trades have always been recognised by the market and also by the Board as a regulator. It has recently issued a circular requiring all bulk deals to be transacted through the exchange even if the price and quantity are settled outside the market. When such deals go through the exchange, they are bound

to synchronise. It would, therefore, follow that a synchronised trade or a trade that matches off market is per se not illegal.

Merely because a trade was crossed on the floor of the stock exchange with the buyer and seller entering the price at which they intended to buy and sell respectively, the transaction does not become illegal. A synchronised transaction even on the trading screen between genuine parties who intend to transfer beneficial interest in the trading stock and who undertake the transaction only for that purpose and not for rigging the market is not illegal and cannot violate the regulations. As already observed „synchronisation" or a negotiated deal ipso facto is not illegal. A synchronised transaction will, however, be illegal or violative of the Regulations if it is executed with a view to manipulate the market or if it results in circular trading or is dubious in nature and is executed with a view to avoid regulatory detection or does not involve change of beneficial ownership or is executed to create false volumes resulting in upsetting the market equilibrium. Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available.

The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

25. The Noticee, w.r.t. the aforesaid order, is making the submissions below:

a. There is change in beneficial ownership.

b. No charge of price manipulation

c. The frequency of trading by the Noticee, as admitted by the AO, is miniscule.
d. Further, no intention or collusion is being proved.
In the circumstances, the SCN does not establish any common link, meeting of minds of the fact that common mobile number was used to place the order. Therefore, in the absence of any proof of meeting of minds or premeditated motive for synchronized trades the charge does not stand.

Bank statement
26. The Noticee states that SEBI has not consider the transactions of the Noticee and the purported connected entities post the investigation period. Hence, a holistic view of the Noticee's transactions has not been taken and an attempt has been made to connect stray independent transactions with the trades and the Noticee objects to the same as:
a. Firoz Memon had received INR 5,00,000 from the Noticee on 01st July 2013 whereas the transaction between the Noticee and Firoz Memon took place on17th September 2013 which is alleged to have been sychronised. There is a huge difference of about 3 months between the payment and the transaction and hence this cannot be a basis for establishing the charge of synchronization.
b. Further, the transaction between the Noticee and Paresh Ramjibhai Chauhan it can be seen that the stray fund transactions between the Noticee and Paresh Chauhan and Vipul Patel have been taken place as early as April 2013 (before investigation period) and June 2013 i.e. about 3 months prior to the alleged synchronized trades and cannot be said to have any bearing on the said trades. Moreover, monies have been returned to the respective entities by the Noticee.
Pertinently, bank statements post the investigation period have not been provided to us and we are not in a position to comment on the exact instance and circumstances for which these stray hand loan transactions were entered into by the Noticee and the respective entities.

27. It is respectfully submitted that the purported fund transfer and common phone number had no role to play in the alleged synchronized trades. The *transactions involving funds were random, stray and very few and far between and were stand alone, friendly dealing.*

28. The Noticee states that the bank statement referred to and relied upon by the Noticee was only to allege connection and the same have no significance qua the transaction.

29. The Noticee states that as per paragraph 5 and 19 of the Hon'ble AO order and paragraph 6 of the SCN, qua the transactions of the Noticee no correlation has been drawn with the said financial transactions and the trades of the Noticee.

30. The Noticee states that the connection and pattern of trading must have an inter connection to establish meeting of mind, premeditated motive or synchronised trading and that volume of trading vis-à-vis the total market volume is required to be compared.

31. The following further demonstrates that there is no violation of the PFUTP Regulations:
a. The trading days of all the entities is different
b. Quantity of trades of all the entities is different
c. Some entities are ne buyers/net sellers and some have closed their positions
d. Quantity of synchronised trades are different in case of all entities
e. No common intention on modus operandi identified.
f. The Respondent has failed to demonstrate collusion with the counter parties (i.e. Firoz Hanifbhai Memon, Shweta Dhiren Agarwal, Mahesh Desai, Piyush Batukhbhai Dave, Jayashriben Dhirendrakumar Maniar, Janakray Vithaldas Soni, Sanjay Jethalal Soni and Amul Gagabhai Desai)

32. The Noticee states that entire volume of the group cannot be thrust upon on the Noticee for establishing the charge of synchronized trading.

33. The Appellant states that there is no 'fraud' that can be attributed ot the transactions of the Noticee. The Noticee craves leave to refer to and rely upon the judgment of Shri Nagad Sarvar vs. SEBI (Appeal No. 336 of 2017 decided on 06.08.2019)

34. In view of the aforesaid, the Noticee prays that the SCN be set aside with no orders as to cost.

ISSUES FOR CONSIDERATION :

7. The Hon'ble SAT vide its Order dated September 15, 2021 has remitted the matter to the AO for fresh consideration. In view of the Hon'ble SAT observation, the issue for consideration before me is therefore :

   i) to consider afresh the establishment of connection of the Noticees amongst themselves and with the remaining entities .

   ii) to consider whether the there was a meeting of minds or premeditative motive for synchronised trades.

Findings

8. **Issue I** : **Connection :**

Based on the material available on the records in the instant matter, I find that the connection of the Noticees along with the remaining 6 entities against whom order was passed vide AO EAD/BJD/VS/388-398/2018-19 dated March 29, 2019 based on KYC details like common address, common telephone / mobile number, off-market transactions among themselves and fund flows based on their bank statements s depicted in the table below.

	Name of Entity	**Connections**
1	Janakray Vithaldas Soni (AFNPS8401H)	As per KYC details , Sr. No. 1 & 2 share common address - 36, Malay Bungalows,

		Near Anurag Bungalows, Science City Road, Sola, Ahmedabad, Gujarat - 380060.
2	Sanjay Jethalal Soni (BVSPS9741N)	
3	Shweta Agrawal (AIZPA2160J)	As per bank statement, Sr. 3 received funds from Sr. No. 2 and shares common mobile no. 99784344400 with Sr. No. 1 and Sr. No. 2
4	Mahesh Desai (AMGPD0183P)	As per KYC details Sr. No. 4 shares a common mobile no. 9727548290 with Sr. No. 2 and also a common mobile no. 9879430033 with Sr. No. 2 & Sr. No. 3
5	Paresh Ramjibhai Chauhan – (Noticee No. 2)(AGEPC3489M)	a) As per bank statement, Sr. No. 6 (Noticee 1) and Sr. No. 7 (Noticee 3) received funds from Sr. 5 (Noticee 2). b) As per KYC details, Sr. No. 5 (Noticee 2), Sr. 6 (Noticee 1), Sr. No. 7 (Noticee 3) share a common mobile no. 9825071515. c) Entity at Sr. No. 8 (Noticee 5) did off-market transfer to Sr. No. 5 (Noticee No. 2) and Sr. No. 9 (Noticee No. 4) d) As per bank statement entity at Sr. No. 8 (Noticee No. 5) received / transferred funds from / to Sr. No. 9 (Noticee 4) e) As per KYC details, entity at Sr. No. 8 (Noticee 5) and Sr. No. 9 (Noticee 4) share a common mobile no. 9824450272.
6	Ashlesh Gunvantbhai Shah (Noticee No. 1) (AEOPS0718P)	
7	Vipul Virendra Kumar Patel (Noticee No. 3) (AGQPP0881N)	
8	Piyush Batukbhai Dave (Noticee No. 5) (AJEPD6250C)	
9	Jayshriben Dhirendrakumar Maniar (Noticee 4) (AMYPM0994R)	
10	Amul Gagabhai Desai (AHDPD3526G)	As per KYC details entity at Sr. No. 10 shares a common mobile no. 9904852495 with entity Sr. No. 4.

11	Firoz Hanifbhai Memon (BRVPM0273J)	As per bank statement, entity at Sr. No. 11 received funds from entity Sr. No. 6 (Noticee 1).

Connections established amongst the Noticees :

From the table above, I note that Noticee 2 (Paresh) transferred funds to Noticee 1 (Ashlesh) and Noticee 3 (Vipul) as per the bank statements. As per KYC records, Noticee 2 (Paresh), Noticee 1 (Ashlesh) and Noticee 3 (Vipul) share a common mobile no. 9825071515. Further, Noticee 5 (Piyush) has done off-market transfers to Noticee 2 (Paresh) and Noticee 4 (Jayishriben).

As per bank statements, Noticee 5 (Piyush) received /transferred funds from / to Noticee 4 (Jayshriben).

Connections established between the Noticee and the remaining entities:

I note that entity at Sr. No. 11 has received funds from Noticee 1, as per bank statement. Apart from this, other entities are not connected with the notices.

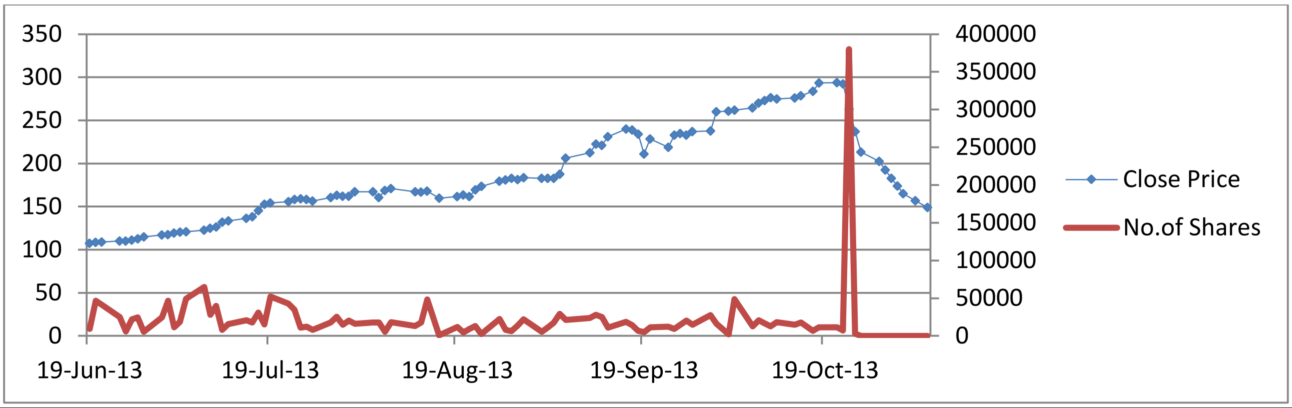
I observe that the Noticees and the remaining entities are connected someway or the other. However, no connection has been observed amongst the Noticees and other entities one to one.

9. **Issue II : Synchronised Trades :**

Investigation observed that during the period June 19, 2013 to November 05, 2013 the price of the scrip increased from Rs. 107.35 to Rs. 305 and the volume increased from 9593 shares to 379976. The price and volume movement before, during and after the investigation period are as given below:

Price & Volume Movement:

The Price Volume Chart during the period of investigation is as under:



9.2. The Open, High, Low, Close price of the scrip before, during and after the period of investigation is as under:

Period	No. of Trading Days	Price & Vol		Opening Price (volume) on first day of the period (Rs.)	Closing price (volume) on last day of the period (Rs.)	Low price(volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Total Volume (Avg. no. of shares traded daily during the period)
Pre Investigation (March 01, 2013 to June 18, 2013)	51	Price		240 (01.03.2013)	109.5 (17.06.2013)	77.8 (15.04.2013)	240 (01.03.2013)	431294 (8457)
		Vol		101 (01.03.2013)	1 (17.06.2013)	1 (28.032013)	53341 (02.052013)	
Investigation (June 19, 2013 to November 05, 2013)	95	Price		107.35 (19.06.2013)	149 (05.11.2013)	105.25 (20.06.2013)	305 (18.10.2013)	2005518 (21111)
		Vol		9353 (19.06.2013)	53 (05.11.2013)	6 (29.10.2013)	379976 (23.10.2013)	
Post Investigation (November 06, 2013 to January 31, 2014)	61	Price		141.6 (06.11.2013)	107.5 (31.01.2014)	56.2 (26.12.2013)	141.6 (06.11.2013)	379227 (6217)
		Vol		29 (06.11.2013)	6523 (31.01.2014)	2 (13.11.2013)	128706 (09.01.2014)	

It was observed that during this period Noticees along with remaining 6 entities traded the details of which are as give below :

Sr. No.	Pan	Name	Gross Buy	% Of Gross Buy To Market Volume	Gross Sell	% Of Gross Sell To Market Volume	Net
1	AEOPS0718P	Ashlesh Gunvantbhai Shah	135709	6.77%	112044	5.59%	23665
2	BRVPM0273J	Firoz Hanifbhai Memon	86633	4.32%	86635	4..32%	-2
3	AJEPD6250C	Piyush Batukbhai Dave	84486	4.21%	75796	3.78%	8690
4	AGQPP0881N	Vipul Virendrakumar Patel	76922	3.84%	63064	3.14%	13858
5	AGEPC3489M	Paresh Ramjibhai Chauhan	64785	3.23%	62178	3.10%	2607

6	AMYPM0994R	Jayshriben Dhirendrakumar Maniar	39292	1.96%	141519	7.06%	-102227
7	AHDPD3526G	Amul Gagabhai Deasi	37890	1.89%	35594	1.77%	2296
8	AMGPD0183P	Desai Mahesh	37347	1.86%	39605	1.97%	-2258
9	AIZPA2160J	Shweta Dhiren Agrawal	18649	0.93%	18649	0.93%	0
10	BVSPS9741N	Soni Sanjay Jethalal	15482	0.77%	17103	0.85%	-1621
11	AFNPS8401H	Janakray Vithaldas Soni	3431	0.17%	4866	0.24%	-1435
	Total traded volume of the Group		**600626**	**29.95%**	**40618**	**28.43%**	**-56427**
	Total market volume during investigation period		**2005518**		**2005518**		

Investigation observed that during the IP there were a total of 35231 trades for a traded quantity of 2005518 shares at BSE. Out of these 1180 for 127767 were synchronized trades and these trades were executed mostly in the month of September and October 2013. Investigation observed that the concentration of the synchronized trades were among the Noticees and the remaining 6 entities. Synchronized trades are the trades where the buy and sell order quantity and rate are identical and orders for these transactions are placed in a time gap of within one minute. The details of the synchronized trades as executed by the Noticees alongwith the remaining 6 entities are as given below:

Buy Client Name	**Sell Client Name**	**Sum of Synchronized Qty.**	**Sum of No. of Trades**	**Sum of No. of Days**	**Sum of % of Client Synchronized Vol. to Mkt. Vol.**	**Sum of % of Client Synchronized Vol. to Client's Total Vol.**	**Sum of No. of Buy Orders**	**Sum of No. of Sell Orders**	**LTP Contribution**
Jayshriben Dhirendrakumar Maniar (Noticee 4)	Vipul Virendrakumar Patel (Noticee 3)	13100	9	1	1.42	42.85	1	1	0
Piyush Batukbhai Dave (Noticee 5)	Ashlesh Gunvantbhai Shah (Noticee 1)	10323	61	6	1.12	20.07	7	7	-5.35
Ashlesh Gunvantbhai Shah (Noticee1)	Piyush Batukbhai Dave(Noticee 5)	9165	37	4	0.99	17.65	4	4	-4.45
Piyush Batukbhai Dave (Noticee 5)	Jayshriben Dhirendrakumar Maniar (Noticee 4)	7000	11	2	0.76	13.61	2	2	-0.5
Vipul Virendrakumar Patel (Noticee 3)	Piyush Batukbhai Dave(Noticee 5)	6027	20	2	0.65	18.50	2	2	0
Piyush Batukbhai Dave (Noticee 5)	Vipul Virendrakumar Patel (Noticee 3)	5500	20	2	0.59	10.69	2	2	2
Piyush Batukbhai Dave (Noticee 5)	Paresh Ramjibhai Chauhan (Noticee 2)	3703	40	3	0.40	7.20	4	4	0.45
Vipul Virendrakumar Patel (Noticee 3)	Firoz Hanifbhai Memon	3200	20	1	0.35	9.82	2	2	0
Jayshriben Dhirendrakumar Maniar (Noticee 4)	Piyush Batukbhai Dave(Noticee 5)	3000	10	1	0.32	9.81	1	1	1

Buy Client Name	Sell Client Name	Sum of Synchronized Qty.	Sum of No. of Trades	Sum of No. of Days	Sum of % of Client Synchronized Vol. to Mkt. Vol.	Sum of % of Client Synchronized Vol. to Client's Total Vol.	Sum of No. of Buy Orders	Sum of No. of Sell Orders	LTP Contribution
Shweta Dhiren Agrawal	Paresh Ramjibhai Chauhan (Noticee 2)	2500	10	1	0.27	39.68	1	1	1.5
Vipul Virendrakumar Patel (Nocticee 3)	Paresh Ramjibhai Chauhan (Noticee 2)	2312	30	3	0.25	7.10	3	3	0.6
Piyush Batukbhai Dave (Noticee 5)	Firoz Hanifbhai Memon	2250	10	1	0.24	4.37	1	1	0.5
Firoz Hanifbhai Memon	Piyush Batukbhai Dave(Noticee 5)	2250	10	1	0.24	19.62	1	1	2.5
Paresh Ramjibhai Chauhan (Noticee 2)	Piyush Batukbhai Dave(Noticee 5)	2132	16	1	0.23	8.82	2	2	0.1
Paresh Ramjibhai Chauhan (Noticee 2)	Vipul Virendrakumar Patel (Noticee 3)	1770	30	2	0.19	7.32	3	3	-0.25
Soni Sanjay Jethalal	Desai Mahesh	1709	48	4	0.19	34.51	5	5	-2.55
Ashlesh Gunvantbhai Shah (Noticee 1)	Firoz Hanifbhai Memon	1700	10	1	0.18	3.27	1	1	-0.15
Ashlesh Gunvantbhai Shah (Noticee 1)	Vipul Virendrakumar Patel (Noticee 3)	1695	21	3	0.18	3.27	3	3	-0.5
Ashlesh Gunvantbhai Shah (Noticee 1)	Paresh Ramjibhai Chauhan (Noticee 2)	1489	30	3	0.16	2.87	3	3	-3.95
Paresh Ramjibhai Chauhan (Noticee 2)	Ashlesh Gunvantbhai Shah (Noticee 1)	1315	10	1	0.14	5.44	1	1	0.1
Piyush Batukbhai Dave (Noticee 5)	Shweta Dhiren Agrawal	1078	10	1	0.12	2.10	1	1	0
Janakray Vithaldas Soni	Soni Sanjay Jethalal	1000	10	1	0.11	35.24	1	1	0.05
Piyush Batukbhai Dave (Noticee 5)	Amul Gagabhai Desai	1000	10	1	0.11	1.94	1	1	0.9
Vipul Virendrakumar Patel (Noticee 3)	Amul Gagabhai Desai	625	10	1	0.07	1.92	1	1	-4
Vipul Virendrakumar Patel (Noticee 3)	Soni Sanjay Jethalal	600	10	1	0.07	1.84	1	1	5
Amul Gagabhai Desai	Vipul Virendrakumar Patel (Noticee 3)	600	10	1	0.07	4.24	1	1	-7.4
Janakray Vithaldas Soni	Amul Gagabhai Desai	579	11	2	0.06	20.40	2	2	7
	Total	**87622**	**524**		**9.48**				**-7.4**

In view of the above synchronised trades it has been alleged that the eleven entities executed synchronised for creating false and manipulative appearance of trading in the market thereby violating 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.

From the table above, I note that the above entities traded amongst themselves indulging in 524 synchronised trades. The details of each trades carried out individually by the Noticees as a buyer and seller are shown below:

Client Name: JAYSHRIBEN D MANIAR (Noticee ----

Counterparty Client Name: VIPUL V PATEL **Table 1**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1100	293.5	293.5	293.5
2	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
3	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
4	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
5	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
6	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
7	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
8	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
9	23/10/2013	09:22:49	09:22:47	09:22:49	15000	15000	1500	293.5	293.5	293.5
						TOTAL	**13100**			

Client Name: PIYUSH BATUKBHAI DAVE

Counterparty Client Name: ASHLESH GUNVANTBHAI SHAH **Table 2**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
2	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
3	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
4	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
5	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
6	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
7	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
8	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
9	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	45	205.95	205.95	205.95
10	06/09/2013	12:28:34	12:28:30	12:28:34	408	408	3	205.95	205.95	205.95
11	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
12	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
13	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
14	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
15	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
16	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
17	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
18	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
19	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217
20	11/09/2013	09:17:00	09:17:01	09:17:01	1900	1900	190	217	217	217

21	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
22	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
23	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
24	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
25	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
26	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
27	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
28	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
29	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
30	11/09/2013	09:19:57	09:19:59	09:19:59	300	300	30	218	218	218
31	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
32	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
33	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
34	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
35	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
36	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
37	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
38	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
39	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
40	17/09/2013	11:08:04	11:08:04	11:08:04	1230	1230	123	239	239	239
41	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
42	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
43	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
44	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
45	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
46	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
47	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
48	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
49	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	540	264	264	264
50	07/10/2013	11:50:17	11:50:19	11:50:19	5360	5360	500	264	264	264
51	15/10/2013	14:02:34	14:02:29	14:02:34	725	725	725	276	276	276
52	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
53	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
54	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
55	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
56	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
57	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
58	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
59	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
60	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
61	17/10/2013	10:39:13	10:39:12	10:39:13	400	400	40	277	277	277
						TOTAL	**10323**			

Client Name: ASHLESH GUNVANTBHAI SHAH

Counterparty Client Name: PIYUSH BATUKBHAI DAVE **Table 3**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
2	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
3	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
4	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
5	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
6	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
7	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
8	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
9	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
10	10/09/2013	13:34:03	13:34:02	13:34:03	1800	1800	180	215	215	215
11	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
12	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
13	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
14	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
15	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
16	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
17	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
18	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	100	228.75	228.75	228.75
19	24/09/2013	11:43:36	11:43:33	11:43:36	1000	1000	80	228.75	228.75	228.75
20	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
21	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
22	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
23	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
24	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
25	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
26	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
27	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
28	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	540	266	266	266
29	08/10/2013	10:00:35	10:00:34	10:00:35	5360	5360	500	266	266	266
30	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5
31	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5
32	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5
33	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5
34	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5
35	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5
36	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	150	277.5	277.5	277.5

37	17/10/2013	10:39:42	10:39:43	10:39:43	1125	1125	75	277.5	277.5	277.5
						TOTAL	**9165**			

Client Name: PIYUSH BATUKBHAI DAVE

Counterparty Client Name: JAYSHRIBEN DHIRENDRAKUMAR MANIAR **Table 4**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	16/09/2013	14:34:22	14:34:21	14:34:23	4000	4000	4000	238	238	238
2	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
3	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
4	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
5	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
6	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
7	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
8	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
9	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
10	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
11	26/09/2013	15:12:41	15:12:39	15:12:41	3000	3000	300	233	233	233
						TOTAL	**7000**			

Client Name: VIPUL VIRENDRAKUMAR PATEL

Counterparty Client Name: PIYUSH BATUKBHAI DAVE **Table 5**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	129	242	242	242
2	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
3	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
4	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
5	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
6	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
7	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
8	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
9	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	130	242	242	242
10	26/09/2013	10:45:50	10:45:46	10:45:50	1209	1209	39	242	242	242
11	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	489	276	276	276
12	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
13	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
14	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
15	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
16	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
17	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276

18	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
19	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	490	276	276	276
20	15/10/2013	09:39:50	09:39:47	09:39:50	4820	4820	410	276	276	276
						TOTAL	**6027**			

Client Name: PIYUSH BATUKBHAI DAVE

Counterparty Client Name: VIPUL VIRENDRAKUMAR PATEL **Table 6**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
2	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
3	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
4	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
5	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
6	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
7	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
8	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
9	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	80	237	237	237
10	25/09/2013	13:58:16	13:58:17	13:58:17	770	770	50	237	237	237
11	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
12	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
13	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
14	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
15	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
16	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
17	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
18	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
19	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	490	275	275	275
20	14/10/2013	14:46:11	14:46:11	14:46:11	4820	4820	320	275	275	275
						TOTAL	**5500**			

Client Name: PIYUSH BATUKBHAI DAVE

Counterparty Client Name: CHAUHAN PARESH R **Table 7**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
2	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
3	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
4	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
5	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
6	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
7	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239

8	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
9	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
10	17/09/2013	11:08:38	11:08:40	11:08:40	1370	1370	137	239	239	239
11	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
12	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
13	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
14	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
15	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
16	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
17	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
18	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
19	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
20	10/10/2013	12:18:09	12:18:12	12:18:12	200	200	20	273.5	273.5	273.5
21	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	50	274.95	274.95	274.95
22	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
23	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
24	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
25	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
26	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
27	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
28	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
29	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	150	274.95	274.95	274.95
30	10/10/2013	15:06:33	15:06:34	15:06:34	1436	1436	86	274.95	274.95	274.95
31	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
32	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
33	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
34	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
35	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
36	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
37	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
38	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
39	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	80	275	275	275
40	11/10/2013	11:01:17	11:01:20	11:01:20	800	800	77	275	275	275
						TOTAL	**3703**			

Client Name: VIPUL VIRENDRAKUMAR PATEL

Counterparty Client Name: FIROZ HANIFBHAI MEMON **Table 8**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
2	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
3	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85

4	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
5	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
6	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
7	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
8	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
9	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
10	03/09/2013	14:49:37	14:49:33	14:49:37	3000	3000	300	182.85	182.85	182.85
11	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
12	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
13	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
14	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
15	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
16	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
17	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
18	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
19	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
20	03/09/2013	14:50:05	14:50:03	14:50:05	200	200	20	182.85	182.85	182.85
						TOTAL	**3200**			

Client Name: JAYSHRIBEN DHIRENDRAKUMAR MANIAR
Counterparty Client Name: PIYUSH BATUKBHAI DAVE **Table 9**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
2	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
3	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
4	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
5	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
6	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
7	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
8	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
9	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
10	26/09/2013	15:09:23	15:09:24	15:09:24	3000	3000	300	233	233	233
						TOTAL	**3000**			

Client Name: SHWETA DHIREN AGRAWAL
Counterparty Client Name: CHAUHAN PARESH R **Table 10**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
2	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
3	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221

4	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
5	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
6	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
7	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
8	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
9	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
10	13/09/2013	11:18:23	11:18:24	11:18:24	2500	2500	250	221	221	221
						TOTAL	**2500**			

Client Name: VIPUL VIRENDRAKUMAR PATEL

Counterparty Client Name: CHAUHAN PARESH R **Table 11**

SR. NO.	**TRADE_DATE**	**ORDER_TIME**	**CP_ORDER_TIME**	**TRADE_TIME**	**ORDER_QTY**	**CP_ORDER_QTY**	**TRADED_QTY**	**ORDER_RATE**	**CP_ORDER_RATE**	**TRADE_RATE**
1	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	37	181.8	181.8	181.8
2	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
3	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
4	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
5	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
6	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
7	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
8	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
9	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
10	04/09/2013	13:50:37	13:50:38	13:50:39	400	400	40	181.8	181.8	181.8
11	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
12	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
13	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
14	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
15	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
16	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
17	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
18	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
19	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
20	12/09/2013	11:18:00	11:18:03	11:18:03	600	600	60	222	222	222
21	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
22	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
23	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
24	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
25	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
26	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
27	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
28	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228
29	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	140	228	228	228

30	20/09/2013	14:55:21	14:55:24	14:55:24	1315	1315	55	228	228	228
						TOTAL	**2312**			

Client Name: PIYUSH BATUKBHAI DAVE

Counterparty Client Name: FIROZ HANIFBHAI MEMON **Table 12**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
2	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
3	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
4	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
5	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
6	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
7	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
8	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
9	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
10	15/10/2013	14:05:28	14:05:27	14:05:28	2250	2250	225	276.5	276.5	276.5
						TOTAL	**2250**			

Client Name: FIROZ HANIFBHAI MEMON

Counterparty Client Name: PIYUSH BATUKBHAI DAVE **Table 13**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
2	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
3	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
4	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
5	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
6	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
7	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
8	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
9	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
10	17/10/2013	10:19:05	10:19:06	10:19:06	2250	2250	225	277.5	277.5	277.5
						TOTAL	**2250**			

Client Name: PARESH RAMJIBHAI CHAUHAN

Counterparty Client Name: PIYUSH BATUKBHAI DAVE **Table 14**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
2	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55

3	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
4	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
5	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
6	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
7	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
8	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
9	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
10	11/10/2013	11:04:06	11:04:03	11:04:06	1800	1800	180	275.55	275.55	275.55
11	11/10/2013	11:09:18	11:09:14	11:09:18	534	534	60	275.6	275.6	275.6
12	11/10/2013	11:09:18	11:09:14	11:09:18	534	534	60	275.6	275.6	275.6
13	11/10/2013	11:09:18	11:09:14	11:09:18	534	534	60	275.6	275.6	275.6
14	11/10/2013	11:09:18	11:09:14	11:09:18	534	534	60	275.6	275.6	275.6
15	11/10/2013	11:09:18	11:09:14	11:09:18	534	534	60	275.6	275.6	275.6
16	11/10/2013	11:09:18	11:09:14	11:09:18	534	534	32	275.6	275.6	275.6
						TOTAL	**2132**			

Client Name: PARESH RAMJIBHAI CHAUHAN

Counterparty Client Name: VIPUL VIRENDRAKUMAR PATEL **Table 15**

SR. NO .	**TRADE_DATE**	**ORDER_TIME**	**CP_ORDER_TIME**	**TRADE_TIME**	**ORDER_QTY**	**CP_ORDER_QTY**	**TRADED_QTY**	**ORDER_RATE**	**CP_ORDER_RATE**	**TRADE_RATE**
1	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
2	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
3	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
4	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
5	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
6	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
7	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
8	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
9	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
10	12/09/2013	11:33:31	11:33:31	11:33:31	600	600	60	221.05	221.05	221.05
11	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
12	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
13	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
14	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
15	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
16	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
17	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
18	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
19	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
20	12/09/2013	11:34:05	11:34:05	11:34:05	670	670	67	221.5	221.5	221.5
21	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
22	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25

23	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
24	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
25	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
26	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
27	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
28	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
29	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
30	27/09/2013	11:08:05	11:08:04	11:08:05	500	500	50	236.25	236.25	236.25
						TOTAL	**1770**			

Client Name: SONI SANJAY JETHALAL

Counterparty Client Name: DESAI MAHESH **Table 16**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
2	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
3	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
4	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
5	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
6	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
7	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
8	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
9	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	60	235.5	235.5	235.5
10	27/09/2013	11:22:54	11:23:02	11:23:02	600	600	57	235.5	235.5	235.5
11	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
12	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
13	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
14	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
15	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
16	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
17	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
18	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
19	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
20	30/09/2013	09:45:45	09:45:55	09:45:55	800	800	80	237.05	237.05	237.05
21	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
22	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
23	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
24	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
25	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
26	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
27	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
28	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05

29	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
30	30/09/2013	09:47:27	09:47:32	09:47:32	200	200	20	237.05	237.05	237.05
31	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
32	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
33	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
34	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
35	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
36	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
37	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
38	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
39	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	9	238	238	238
40	01/10/2013	09:36:05	09:35:20	09:36:05	88	88	7	238	238	238
41	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
42	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
43	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
44	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
45	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
46	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
47	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
48	18/10/2013	15:04:35	15:04:25	15:04:35	24	24	3	290.8	290.8	290.8
						TOTAL	**1709**			

Client Name: ASHLESH GUNVANTBHAI SHAH

Counterparty Client Name: FIROZ HANIFBHAI MEMON **Table 17**

SR. NO .	TRADE_DAT E	ORDER_T IME	CP_ORDE R_TIME	TRADE_TI ME	ORDE R_QTY	CP_OR DER_Q TY	TRADE D_QTY	ORDE R_RAT E	CP_OR DER_R ATE	TRADE_ RATE
1	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
2	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
3	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
4	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
5	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
6	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
7	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
8	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
9	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
10	17/09/2013	14:35:49	14:35:47	14:35:49	1700	1700	170	235.1	235.1	235.1
						TOTAL	**1700**			

Client Name: ASHLESH GUNVANTBHAI SHAH

Counterparty Client Name: VIPUL VIRENDRAKUMAR PATEL **Table 18**

SR. NO .	TRADE_DAT E	ORDER_T IME	CP_ORDE R_TIME	TRADE_TI ME	ORDE R_QTY	CP_OR DER_Q TY	TRADE D_QTY	ORDE R_RAT E	CP_OR DER_R ATE	TRADE_ RATE

1	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
2	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
3	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
4	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
5	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
6	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
7	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
8	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
9	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
10	02/09/2013	13:54:55	13:54:52	13:54:55	250	250	25	185	185	185
11	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
12	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
13	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
14	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
15	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
16	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
17	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
18	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
19	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
20	24/09/2013	11:40:58	11:40:56	11:40:58	820	820	82	228.5	228.5	228.5
21	07/10/2013	11:44:12	11:44:13	11:44:13	625	625	625	264	264	264
						TOTAL	**1695**			

Client Name: ASHLESH GUNVANTBHAI SHAH

Counterparty Client Name: PARESH RAMJIBHAI CHAUHAN **Table 19**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
2	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
3	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
4	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
5	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
6	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
7	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
8	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
9	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	68	218	218	218
10	11/09/2013	12:10:45	12:10:45	12:10:46	670	670	58	218	218	218
11	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
12	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
13	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
14	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
15	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236

16	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
17	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
18	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
19	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
20	27/09/2013	11:06:58	11:06:57	11:06:58	500	500	50	236	236	236
21	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
22	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
23	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
24	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
25	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
26	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
27	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
28	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
29	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	32	234	234	234
30	01/10/2013	10:39:39	10:39:38	10:39:39	320	320	31	234	234	234
						TOTAL	**1489**			

Client Name: CHAUHAN PARESH R

Counterparty Client Name: ASHLESH GUNVANTBHAI SHAH **Table 20**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
2	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
3	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
4	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
5	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
6	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
7	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
8	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
9	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	140	228.1	228.1	228.1
10	20/09/2013	14:55:59	14:55:55	14:55:59	1315	1315	55	228.1	228.1	228.1
						TOTAL	**1315**			

Client Name: PIYUSH BATUKBHAI DAVE

Counterparty Client Name: SHWETA DHIREN AGRAWAL **Table 21**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
2	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
3	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
4	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
5	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280

6	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
7	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
8	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
9	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	110	280	280	280
10	18/10/2013	13:11:44	13:11:33	13:11:44	1100	1100	88	280	280	280
						TOTAL	**1078**			

Client Name: JANAKRAY VITHALDAS SONI
Counterparty Client Name: SONI SANJAY JETHALAL **Table 22**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
2	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
3	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
4	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
5	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
6	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
7	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
8	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
9	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
10	30/09/2013	09:49:33	09:49:39	09:49:39	1000	1000	100	237.1	237.1	237.1
						TOTAL	**1000**			

Client Name: PIYUSH BATUKBHAI DAVE
Counterparty Client Name: AMUL GAGABHAI DESAI **Table 23**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
2	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
3	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
4	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
5	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
6	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
7	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
8	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
9	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
10	11/10/2013	15:21:54	15:21:09	15:21:54	1000	1000	100	274.9	274.9	274.9
						TOTAL	**1000**			

Client Name: VIPUL VIRENDRAKUMAR PATEL
Counterparty Client Name: AMUL GAGABHAI DESAI

Table 24

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
2	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
3	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
4	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
5	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
6	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
7	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
8	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
9	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	63	266	266	266
10	08/10/2013	09:49:40	09:49:39	09:49:40	625	625	58	266	266	266
						TOTAL	**625**			

Client Name: VIPUL VIRENDRAKUMAR PATEL
Counterparty Client Name: SONI SANJAY JETHALAL

Table 25

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
2	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
3	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
4	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
5	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
6	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
7	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
8	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
9	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
10	08/10/2013	09:49:59	09:50:00	09:50:00	600	600	60	271	271	271
						TOTAL	**600**			

Client Name: AMUL GAGABHAI DESAI
Counterparty Client Name: VIPUL VIRENDRAKUMAR PATEL

Table 26

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE

1	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
2	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
3	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
4	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
5	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
6	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
7	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
8	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
9	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
10	08/10/2013	09:45:32	09:45:31	09:45:32	600	600	60	270	270	270
						TOTAL	**600**			

Client Name: JANAKRAY VITHALDAS SONI
Counterparty Client Name: AMUL GAGABHAI DESAI **Table 27**

SR. NO.	TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_QTY	CP_ORDER_QTY	TRADED_QTY	ORDER_RATE	CP_ORDER_RATE	TRADE_RATE
1	25/09/2013	09:15:54	09:15:35	09:15:54	1	1	1	240	240	240
2	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
3	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
4	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
5	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
6	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
7	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
8	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
9	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
10	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	60	239.9	239.9	239.9
11	01/10/2013	13:30:19	13:30:16	13:30:19	578	578	38	239.9	239.9	239.9
						TOTAL	**579**			

10. I note from the above tables that the Noticees along with the remaining entities had executed synchronized trades where the buy order and sell order time was less than 60 seconds and there was no change in buy order and sell order rate. I note that the percentage of the synchronised trades to the total market volume during the IP was 9.48 %. I also note from the table of connection that the Noticees alongwith the remaining entities are connected one way or other but there is no one to one connection among the entities. With regard to the synchronized trades I note that the

Hon’ble Sat in case of **Ketan Parekh vs Securities and Exchange Board of India** in appeal no, 2 of 2004 on July 14, 2006 held that

“…………….There are yet another type of transactions which are commonly called synchronised deals. The word ‘synchronise’ according to the Oxford dictionary means “cause to occur at the same time; be simultaneous”. A synchronised trade is one where the buyer and seller enter the quantity and price of the shares they wish to transact at substantially the same time. This could be done through the same broker (termed a cross deal) or through two different brokers. Every buy and sell order has to match before the deal can go through. This matching may take place through the stock exchange mechanism or off market. When it matches through the stock exchange, it may or may not be a synchronised deal depending on the time when the buy and sell orders are placed. There are deals which match off market i.e., the buyer and the seller agree on the price and quantity and execute the transaction outside the market and then report the same to the exchange. These are also called negotiated transactions. Block deals (when shares of a company are traded in bulk) are an instance of trades that match off market. Such trades have always been recognised by the market and also by the Board as a regulator. It has recently issued a circular requiring all bulk deals to be transacted through the exchange even if the price and quantity are settled outside the market. When such deals go through the exchange, they are bound to synchronise. It would, therefore, follow that a synchronised trade or a trade that matches off market is per se not illegal.

Merely because a trade was crossed on the floor of the stock exchange with the buyer and seller entering the price at which they intended to buy and sell respectively, the transaction does not become illegal. A synchronized transaction even on the trading screen between genuine parties who intend to transfer beneficial interest in the trading stock and who undertake the transaction only for that purpose and not for rigging the market is not illegal and cannot violate the regulations. As already observed ‘synchronization’ or a negotiated deal ipso facto is not illegal. A synchronized transaction will, however, be illegal or violative of the Regulations if it is executed with a view to manipulate the market or if it results in circular trading or is dubious in nature and is executed with a view to avoid regulatory detection or does not involve change *of beneficial ownership or is executed to create false volumes resulting in upsetting the market equilibrium. Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal"………*

11. In the instant case I note that direct connection of the entities has not been established. From the submissions of the Noticees it is observed that there is change in beneficial ownership. I also note that the percentage of synchronized trades to the market volume is not significant for creation of artificial volume. As observed by Hon'ble SAT in the above judgment that synchronized trades ipso facto are not illegal unless executed with a view to manipulate the market. As no one to one connection, has been established and synchronized trades to the total market volume is insignificant there does not exist any meeting of mind or premeditative motive for synchronized trades I am of the view that charge of market manipulation as a result of synchronized trades should be made on the basis of strong and cogent evidence which is lacking in the instant case. In this regard it is pertinent to highlight that Hon'ble SAT in case of KSL & Industries Ltd V. SEBI (Appeal no. 9 of 2003) has held that " *A wild allegation of market manipulation, in particular the charge of fraudulent action unsupported with convincing evidence are not sustained . Fraud cannot survive on mere conjecture and surmises* "

12. I would also like to highlight that Hon'ble SAT in the matter of Kapil Chatrabhuj Bhuptani vs SEBI(Appeal no. 95 of 2013) has held that "*Further, it is not disputed by the Respondent that delivery of shares was taken and payments were duly made by the Appellants for the trades in question as required by law. It may be noted that synchronization of trades is not per se illegal. It is objectionable only if it is illegitimate and is the outcome of a mischievous meeting of minds among certain parties. For this purpose, the counter party, namely, Gloria Investment Limited has already been exonerated by the Respondent. Moreover, no cogent and convincing reasons are forthcoming from a reading of the SCN or the impugned order to sustain such a charge of synchronization or creation of artificial volumes against the Appellants. In this connection, we may also pertinently note that the mere factum of one or two Appellants sharing common address or one of the Appellants being the promoter of the other group at some point in time are not in themselves sufficient to bring home the residual*

charge against the Appellants. There has to be sufficient evidence on record to clearly prove connivance on the part of the Appellants with a counter party to prove the charge in question against the Appellants. In the absence of any such evidence and unambiguous findings by the learned WTM to this effect, we have no option but to quash the impugned order in question."

13. .On account of the aforesaid observations, I find it difficult to conclude that the aforesaid synchronized trades by the Noticees 1 to 5 in the scrip of CTFL were in violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of SEBI (PFUTP) Regulations, 2003.

ORDER

14. Accordingly taking into consideration the aforesaid findings the Adjudication proceedings against Noticees 1 to 5 initiated vide SCN dated October 31, 2017 stands disposed off without imposing any penalty.

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

Date : May 31, 2022 **BARNALI MUKHERJEE**

Place : Mumbai **ADJUDICATING OFFICER**