BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO: Order/AS/GD/2022-23/22498-22510)

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

In respect of:

Noticee	Name of the Noticee	PAN
1.	Ilesh Madhusudan Patel	DARPP7275L
2.	Nilesh Rameshchandra Shah	GTPPS2917N
3.	Kalpesh Dineshbhai Patel	CWWPP7459J
4.	Shital Navnitbhai Chokshi	AAPPC2166A
5.	Rahul D Shah	AUPPS3297Q
6.	Maltiben Lalitbhai Gandhi	AMXPG2925K
7.	Nishant Rajivkumar Sheth	CMTPS3324J
8.	Pahadsinh Dolatsinh Sisodiya	BSIPS6314Q
9.	Active Nirman Private Limited	AAHCA5673K
10.	Sumangal Vintrade Pvt. Ltd.	AAMCS7978J
11.	Viewpoint Advisory Private Limited	AADCV3437C
12.	Sairabanu Fanaswala	ACUPF2874R
13.	Sunilkumar Bhikhabhai Nayi	AIHPN8889R

In the matter of SFL International Limited

*Noticees 1 to 13 are individually known by their respective name or Noticee no. and collectively referred to as the "**Noticees**")*

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an investigation in the scrip of SFL International Limited (hereinafter referred to as "SFL/Company") to examine the violations of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the SEBI Act, 1992),

SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations"), if any. The company was listed on Bombay Stock Exchange (BSE) and the period of investigation was from December 30, 2016 to July 14, 2017 (hereinafter referred to as Investigation Period/IP).

2. Based on the findings of investigation, SEBI initiated adjudication proceedings against Ilesh Madhusudan Patel (hereinafter referred to as Noticee 1), Nilesh Rameshchandra Shah (hereinafter referred to as Noticee 2), Kalpesh Dineshbhai Patel (hereinafter referred to as Noticee 3), Shital Navnitbhai Chokshi (hereinafter referred to as Noticee 4), Rahul D Shah (hereinafter referred to as Noticee 5), Maltiben Lalitbhai Gandhi (hereinafter referred to as Noticee 6), Nishant Rajivkumar Sheth (hereinafter referred to as Noticee 7), Pahadsinh Dolatsinh Sisodiya (hereinafter referred to as Noticee 8), Active Nirman Private Limited (hereinafter referred to as Noticee 9), Sumangal Vintrade Pvt. Ltd. (hereinafter referred to as Noticee 10), Viewpoint Advisory Private Limited (hereinafter referred to as Noticee 11), Sairabanu Fanaswala (hereinafter referred to as Noticee 12) and Sunilkumar Bhikhabhai Nayi (hereinafter referred to as Noticee 13) (collectively referred to as Noticees) for the violations of "PFUTP Regulations under the provisions of Section 15HA SEBI Act, 1992.

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI vide Communiqué dated May 27, 2021 had appointed Shri Prasanta Mahapatra as the Adjudicating Officer under Section 15I(1) of the SEBI Act read with Rule 3 of the SEBI (Procedure of Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the 'Adjudication Rules') to inquire into and adjudge under section 15HA of the SEBI Act, 1992 read with sections 12A(a),(b),(c) of SEBI Act, 1992 and Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) and (e) of PFUTP Regulations. Subsequently, upon transfer of Shri Prasanta Mahapatra, vide order dated June 06, 2022, the matter was transferred to the undersigned.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. A common Show Cause Notice ref. SEBI/HO/EAD-8/PM/GD/12315/1-13/2022 dated March 24, 2022 (hereafter referred to as **SCN**) was issued to the Noticees in terms of the provisions of rule 4 of the Adjudication Rules, 1995 vide speed post. I note that SCN was delivered only to Noticee 5, 6 and 7. Subsequently service of SCN to other Noticees was attempted through email on August 30,2022 after obtaining email IDs from the UCC details maintained by MIIs. The said email has bounced not back from the Noticees email IDs.

5. Since no reply was received to the SCN except from Noticee 6, vide Hearing Notice (hereafter referred to as **HN**) dated September 12, 2022 (which enclosed the SCN also), Noticees were provided opportunities to reply to the SCN and also given a hearing opportunities on October 17, 18 and 19, 2022 which was served through Email and SPAD. I note that said HN was delivered through SPAD for Noticee 4,5,6,7 and 13. Further through email dated September 13, 2022, HN was delivered to email addresses of the Noticees provided by MIIs.

6. Thereafter, for Noticee 1, 2, 3, 8, 9, 10, 11, 12 the notice regarding issuance of SCN and HN was published in Times of India (Kolkata edition), Bartman patrika and Sanmarg Dated October 08, 2022 and Times of India (Ahmedabad edition),Gujarat vaibhav and Gujrat samachar dated October 7, 2022. It was also published in the said newspaper publications that, the Noticees shall collect the Show Cause Notice from Enquiry and Adjudication Department-8 (EAD-8), Securities and Exchange Board of India, SEBI Bhavan II, C-7, G Block, BKC, Bandra (E) Mumbai 400051 or by sending an email to the email IDs mentioned in the newspaper publication. It was further published that the said SCN has been published/ uploaded for on www.sebi.gov.in under the section Enforcement: Unserved Summons/ Notices. Vide the said publication, an opportunity of personal hearing was also granted to the Noticees on October 17, 18 and 19, 2022 at the above address, or if Noticees so desire through online platform. However, the Noticees did not submit any response/ reply to the SCN/Hearing notice and also

failed to appear for the scheduled hearing. The details of the hearings given are as under:

Noticee No.	Name of the Noticee	Newspaper Publication	Date and Time of personal hearing
1	Ilesh Madhusudan Patel	Times of India (Kolkata edition), Bartman patrika and Sanmarg Dated October 08, 2022 Times of India (Ahemdabad edition),Gujarat vaibhav and Gujrat samachar dated October 7, 2022	October 17, 2022 10:30 A.M.
2	Nilesh Rameshchandra Shah	-do-	October 17, 2022 11:30 A.M.
3	Kalpesh Dineshbhai Patel	-do-	October 17, 2022 02:30 P.M.
8	Pahadsinh Dolatsinh Sisodiya	-do-	October 18, 2022 02:30 P.M.
9	Active Nirman Private Limited	-do-	October 18, 2022 03:30 P.M.
10	Sumangal Vintrade Pvt. Ltd.	-do-	October 18, 2022 04:30 P.M.
11	Viewpoint Advisory Private Limited	-do-	October 19, 2022 10:30 A.M.
12	Sairabanu Fanaswala	-do-	October 19, 2022 11:30 A.M.

7. On the scheduled date of hearing (October 18, 2022), the Authorised Representative (hereinafter referred to as 'AR') of Noticee 6 appeared and reiterated the contents of reply vide email dated April 19, 2022.

8. The AR of Noticee 7 appeared on the scheduled date of hearing (October 18, 2022), made oral submissions and requested time for one week to file written submissions which was acceded to. Vide email dated October 18, 2022, AR for Noticee 7 submitted its reply to the SCN.

9. Vide email dated October 17, 2022, AR for Noticee 4 requested for extension of filing reply and hearing. While acceding to request, Noticee 4 was provided time till October 31, 2022 to submit response to SCN and Hearing opportunity on November 04, 2022. The reply to the SCN was forwarded by the AR of Noticee 4 on November 04, 2022 and on the scheduled date, AR appeared and made oral submissions and reiterated the submission made vide email dated November 04, 2022. During the hearing, AR informed that Annexure-F of the SCN was not provided alongwith SCN. Hence it was indicated that the said annexure would be provided. AR then requested time for one week to file revised submissions which was acceded to. The annexure F to the SCN was provided to Noticee 4 vide email November 04, 2022 along with minutes of the hearing. No further response was received from Noticee 4 in this regard.

10. Noticee 5 and 13 did not appear for the hearing nor sent any response to the SCN.

11. I note that sufficient opportunities have been provided to Noticee 1,2,3,5,8,9,10,11,12, and 13 to represent their case by way of reply to the SCN and also by way of personal hearing. However, it is a matter of record that aforesaid Noticees failed to furnish their reply and also failed to appear for personal hearing. Therefore, in the absence of reply on the merits of the SCN from the said Noticees and/or their failure to make any submission during the personal hearing and failure to avail the opportunities of personal hearings granted to them, I am inclined to presume that the Noticee 1,2,3,5,8,9,10,11,12, and 13 have nothing to offer in their defense and therefore, it has admitted to the allegations levelled in the SCN. In this context, Hon'ble Securities Appellate Tribunal (SAT) in the matter of ***Sanjay Kumar Tayal vs SEBI***, vide Order dated February 11, 2014 held that "appellants have neither filed reply to show cause notices issued to them nor availed

opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted to the charges levelled against them in the show cause notice."

12. I also refer to the judgment of Hon'ble SAT dated December 08, 2006 in the matter of ***Classic Credit Ltd. v SEBI*** (Appeal No. 68 of 2003) wherein, it is observed, *"… the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".*

13. Further, the same position is reiterated by the Hon'ble SAT in the matter of ***Dave Harihar Kirtibhai Vs SEBI*** (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon'ble SAT observed as under*:"...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal..."*

14. In view of the aforesaid observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against said Noticees as ex-parte.

15. The key submissions made by Noticee 4 vide email dated November 04, 2022 are as under:

    a. *The Noticee humbly submits that he has traded one small trade of 10 shares at a price of Rs. 33.80 per share totalling to Rs. 338 on January 20, 2017 and sold the 10 share shares at a price of Rs. 34.70 per share totalling to Rs. 347 on the next date. The total profit earn by the Noticee in the said scrip is only Rs. 9 only.*

Thus, by no stretch of imagination it can be said that the Noticee trades were manipulative and executed with malafide intention

b. *It is humbly submitted that the complete materials/documents in support of the aforesaid allegations have not been made available to the Noticee. Due to the unavailability of all such documents/ material based on which the allegations have been levelled against the Noticee, it renders the Noticee ill-equipped to effectively defend the charges levelled against upon in the Notice. Failure to provide such complete material to the Noticee is bad in law and contrary to the settled principles of natural justice. In this context, it is submitted that Annexure F of the SCN, which is related to Off market details provided by the depositories is not available in CD, so provided with the SCN. Thus, the Noticee humbly request your goodself to kindly provide the abovemention annexure/documents in the captioned matter, so that detailed reply can be filed for the same.*
c. *The Noticee submits that their trades have all traits of being genuine and therefore cannot be categorised as "non-genuine". These trades were executed on the anonymous platform of the Exchange, without any knowledge of counter party, at price ranges that were permitted by the Exchange and SEBI and the obligations arising out of it have been settled through the clearing mechanism of the Exchange.*
d. *It is submitted by the Noticee that the said trades were carried out by it in the normal course of business devoid of any fraudulent intentions and the Noticee is in no way part of the alleged scheme which is carved out by your goodself in the SCN. The basis of the present investigation was that the counter parties to the trades of the Noticee were the once who had contributed to price rise, however no connection to any of these counter parties has been shown in the SCN. The Noticee denied that it has any connection with the counter parties to the trades. The Noticee wishes to submit that its trading was completely genuine and with no ulterior motive as stated in the SCN. In fact, it is not clear how the SCN classifies the trading to be fraudulent since, the SCN does not spell out the basic ingredients to prove that the trading executed by the Noticee was a fraud.. It is not the case of SEBI that the Noticee had entered orders in variation to the best available counter orders in the system.*
e. *Further, it is important to note that the total price of the scrip rose from Rs. 26.70 to Rs. 36.4 during patch-I, out of which the allegedly the Noticee's trade contributed LTP is only Rs. 1.60, which is very minuscule to manipulate the securities market i.e. Noticee is buyer side.*
f. *It is submitted that the thumb rule of trading in stock market is to buy shares at low price and sell shares at higher price. In the instant case, the Noticee had buy the shares at low price and which he had bought at relevant price. This exhibits very normal market behaviour and upholds the economic rationality. It is pertinent to note that the trading pattern was absolutely in the normal course which makes complete economic sense. The rationale for such transactions entered by the Noticee are genuine and legitimate as the behaviour exhibited by the Noticee follows logic and basic economic sense.*

g. *In order to allege contribution to the increase prices for the scrip, in the market, it is imperative to show that the two parties who are carrying out trades (alleged to be in the nature of artificial trades) were connected to each other or at least shared a common objective of contributing to the price. With this common objective they carried out trades which were not genuine or which did not intend real trading.*
h. *The SCN has failed to appreciate that the anonymous systems of the Exchange do not allow a transacting party to know the details of the counter party and therefore the allegation of contributing of the increase price without the allegation of synchronization cannot hold good.*
i. *It is thus submitted that assuming whilst denying that even if any such scheme as described in the SCN was being executed, the Noticee did not have any knowledge about the same and was merely trading on his limited knowledge of the securities market and at the same time trying to understand the securities market from the trades executed by her. Apart from that the Noticee has absolutely no connection/relation with any other person/entity alleged in the SCN.*
j. *A serious charge of fraud and manipulation cannot be levelled merely on the possibility. There has to be some collusion / connection / relation / nexus / prior meeting of minds to be shown so as to substantiate such trading between the entities.*
k. *Thus, it is submitted that the trades in question, by the Noticee were carried out devoid of any connection with the respective counter parties or any other person/entity alleged in the SCN.*
l. *There was no nexus or commonality of interests between the Noticee and the counter-parties to the said orders, which is a necessary pre-requisite for any allegation of artificial volume.*
m. *Noticee has relied upon the judgements of Hon'ble SAT in the matter of M/s Nishith M. Shah HUF v/s SEBI , M/s Jagruti Securities Limited V/s. Securities and Exchange Board of India and Sterlite Industries vs. SEBI.*

16. The key submissions made by Noticee 6 vide email dated April 19, 2022 are as under:

    a. *I am a genuine investor in the stock market since long time and having my own source and circle to buy the shares, after buying the said scrip on 18/01/2017, I had check the liquidity on the exchange website and the percentage on the delivery in the said scrip. Getting surprised by looking at the day volume of the said scrip, I came to know that there is no liquidity as well as no strength in the company. So I change my mind to buy more and just tried to exit from the said scrip M/s. SFL International Ltd. so on 20/01/2017 I had sold that shares and get exited. I have a intention to invest in the scrip but not in such scrip whose fundamental and the liquidity is week in the market.*

b. *Further I am not knowing directly or indirectly to Mr. Rahul (as mention in your notice) the seller of the scrip, also I am not knowing Ms. Shital Navnitbhai Choksi (as mention in your notice) the buyer of the said scrip. I have no connection in what so ever nature. I hereby also want to say that as mentioned in the SCN I have no connection directly or indirectly with all the entities/noticee. I am not knowing to any one of them . I can also give the undertaking if required by you.*

c. *I believe in the law of justice of the SEBI and I believe that doing a trade in the small quantity of 10 shares at market price and selling the scrip after knowing the fundamental and liquidity of the company is not having any intention to contribute in the increase in the scrip price.*

d. *Further to say that i would like to request you not to impose any penalty, as my trade was only unintentional to the allegation made in your notice.*

17. The key submissions made by Noticee 7 vide email dated October 18, 2022 are as under:

a. *It is most humbly submitted that the trade made by Mr. Nishant Sheth on January 25, 2017 of 10 shares of SFL International Ltd. was in the normal course of business and the said total value of the said trade was Rs. 347/- which indicates the miniscule nature of trade. Further, there is no connection with any other noticees as mentioned in Show Cause Notice dt. 24/03/2022 which was previously iterated in email reply dt. 30/01/2021 sent by nishant6020@gmail.com.*

b. *It is most respectfully submitted that there is an inordinate delay in issuance of Show Cause Notice dt. 24/03/2022 since the IP is from Dec, 2016 – July, 2017. There is a delay of more than five years in issuance of the same.*

c. *It is most respectfully submitted that Noticee No. 7 is not in any suspected entities group and the quantity of shares traded prima facie indicate the intention of honest trade made by Noticee No. 7.*

CONSIDERATION OF ISSUES AND FINDINGS

18. I have taken into consideration the facts and material available on record. The issues that arise for consideration in the present case are as follows:

I. **Whether Noticees 1 to 8 have violated provisions of section 12A(a), (b), (c) of SEBI Act, 1992 read with (r/w) regulation 3(a), (b), (c) and (d) and 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations, 2003.**

II. **Whether Noticees 9 to 13 have violated provisions of section 12A(a), (b), (c) of SEBI Act, 1992 read with (r/w) regulation 3(a), (b), (c) and (d) and 4(1), 4(2)(a) of PFUTP Regulations, 2003.**

III. **Does the violations, if any, attract monetary penalty under section 15HA of the SEBI Act, 1992?**

IV. **If the answer to Issue No. I, II & No. III is in affirmative, then what should be the quantum of monetary penalty?**

19. Before moving forward, it is pertinent to refer to the relevant provisions which are alleged to have been violated. The said provisions are provided hereunder:

SEBI Act, 1992

12A. No person shall directly or indirectly—

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

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

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

Securities and Exchange board Of India (Prohibition of fraudulent and unfair trade practices relating to securities market) Regulations, 2003

3. No person shall directly or indirectly—

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

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

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

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

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

(2) Dealing in securities shall be deemed to be a manipulate fraudulent or an unfair trade practice if it involves any of the following :—

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

e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;

20. I note that Noticee 7 has raised some preliminary submissions regarding delay in issuance of SCN. In this regard, I note that the investigation had commenced in 2018 and during investigation, information was requisitioned from various entities including the stock exchanges, depositories, banks, the Company, the directors of the Company, telecom service providers etc. Thereafter, the investigation inter alia entailed examination of emails, Minutes of Board meetings, secretarial records, announcements made to stock exchanges, movement of funds and analysis of Scrip. I note from the available record it can be ascertained that adjudication proceedings were approved after completion of investigation in March 2021. Thereafter SEBI vide Communiqué dated May 27, 2021 had appointed Shri Prasanta Mahapatra as the Adjudicating Officer, Subsequently, upon transfer of Shri Prasanta Mahapatra, vide order dated June 06, 2022, the matter was transferred to the undersigned. Thus, as can be seen from the above, the entire process is quite exhaustive and detailed and therefore the delay has not caused any prejudice to the Noticees that would vitiate the proceedings.

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

22. Noticee 4 has contended that complete materials/documents in support of the allegations have not been made available to the Noticee 4. In this regard I note that Noticee 4 has raised this issue in hearing dated November 04, 2022. Subsequently vide email dated November 04, 2022 the document which could not be delivered was sent along with minutes of the proceedings with respect to Noticee 4. Therefore, I note that all the relevant documents which have been relied upon is provided to the Noticees. Therefore, the contention of the Noticee 4 is not acceptable.

23. I note that during the investigation period, no major corporate announcements were made by the company other than declaration of financial results, shareholding pattern and appointment / change of directors of the company. No major impact on price/volume was observed on the basis of any corporate announcement made by the company during the IP.

24. I note that the scrip was suspended by BSE due to penal reasons (i.e. Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations.).

25. The price volume data of the scrip in BSE for the period before, during and after the IP is given below:

Period	*Date*		*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.)*	*Avg No of shares traded daily during the period*	*Total number of shares traded during the period*
Before IP	***30/09/2016 to 29/12/2016***	*Price*	*27.4 (23/12/2016)*	*26.45 (29/12/2016)*	*26.1 (27/12/2016)*	*27.8 (27/12/2016)*	*21745*	*108723*
		Vol.	*12790*	*20197*	*12790 (23/12/2016)*	*30963 (27/12/2016)*		
During IP	***30/12/2016 to 14/07/2017***	*Price*	*26.7 (30/12/2016)*	*18.7 (14/07/2017)*	*16.8 Several dates*	*43.95 (03/04/2017)*	*51928*	*5244763*
		Vol.	*180*	*1277*	*1 (20/06/2017)**	*488641 (23/03/2017)*		
After IP	***15/07/2017 to 14/10/2017***	*Price*	*18.35 (17/07/2017)*	*9.6 (13/10/2017)*	*9.6 (13/10/2017)*	*18.35 (17/07/2017)*	*956*	*51627*
		Vol.	*2953 (17/07/2017)*	*282 (13/10/2017)*	*1 (11/09/2017)*	*4877 (11/08/2017)*		

**: There was no trade on several trading days*

Source: ***BSE website***

26. It was observed that the price of the scrip at BSE opened at Rs. 26.70 on December 30, 2016, touched a low of Rs. 16.80 on several trading days, high of Rs. 43.95 on April 03, 2017, and closed at Rs. 18.70 on July 14, 2017 during IP.

27. The following table shows the financial results of the company:

Table: Financial results of the company (in Crores)

	Quarterly						**Yearly**	
Particulars	**Quarter ended Sept 2016**	**Quarter ended, December 2016**	**Quarter ended, March 2017**	**Quarter ended, June 2017**	**Quarter ended, Sept 2017**	**Year ended, March 2018**	**Year ended, March 2017**	**Year ended, March 2016**
Net Sales / Operational Income	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
Net Profit /(Loss)	(0.02)	(0.02)	(0.01)	(0.05)	(0.02)	(0.06)	(0.09)	(0.09)
Declared on	**November 14, 2016**	**February 14, 2017**	**May 30, 2017**	**August 14, 2017**	**Dec 14, 2017**	**June 06, 2018**	**May 30, 2017**	**May 30, 2016**

28. On the basis of UCC details, off market data and MCA data, I note that the following 15 entities were identified as suspected entities. Basis of connection of all such suspected entities is given hereunder:

<table>
<tr><th>Sr No.</th><th>Client Name</th><th>Basis of connection</th></tr>
<tr><td>1</td><td>Noticee 12</td><td rowspan="8">a. Entities at s.no 1 and 2 are connected based on common mobile number i.e. 7383914824 and common address address: 215 2nd floor, Stadium House, Near Das Khaman, Navarang Pura, Ahmedabad- 380009.
b. Entities at s.no 1, 2 and 6 are connected based on common mobile number i.e. 8347937024.
c. Entities at s.no 5 and 6 are connected based on common mobile number i.e. 7283998848.
d. Entities at s.no 2 and 4 are connected based on common mobile number i.e. 9998448504. Entities at s.no 2 and 4 are connected based on Bank transaction of Rs 5,00,000/- and Rs 2747.37 from Ilesh Patel (Kotak Mahindra Bank Account) to Hardasbhai Patel (SBI Account 35744883933) on 08/03/2017 and 14/04/2017.
e. Entities at s.no 4 and 6 are connected based on common mobile number i.e. 8905852780.
f. Entities at s.no 1 (Sairabanu) and 8 (Shubhdayak Properties) are connected based on Off market transfer dated August 02, 2017.
g. Entities at s.no 3 (Sunilkumar) and 5 (Kalpesh) are connected based on off market transfer dated March 27, 2017.
h. Entities at s.no 4 (Hardasbhai) and 7 (Nilesh) are connected based on off market transfer dated April 11, 2017.</td></tr>
<tr><td>2</td><td>Noticee 1</td></tr>
<tr><td>3</td><td>Noticee 13</td></tr>
<tr><td>4</td><td>Hardasbhai Babubhai Patel</td></tr>
<tr><td>5</td><td>Noticee 3</td></tr>
<tr><td>6</td><td>Deepak Parsharam Salvi</td></tr>
<tr><td>7</td><td>Noticee 2</td></tr>
<tr><td>8</td><td>Shubhdayak Properties Pvt Ltd</td></tr>
<tr><td>9</td><td>Sarita Kunwar Singh</td><td>i. Entities at sr no 9 and 10 are connected on the basis of bank transaction. Sarita in her ICICI Bank account (ac num- 026301000667) received Rs 16,00,000/- from Tista HDFC account (account Num- 00080340030807).
j. Entity at sr no 9 and sr no 1 are connected on the basis of off market transfer of 26,900 shares from Sarita to Sairabanu..</td></tr>
<tr><td>10</td><td>Tista Tradelinks Pvt Ltd</td><td rowspan="6">k. Entities at s.no 10, 12 and 13 are connected based on common email id i.e. mky_kol01@yahoo.in and common mobile number 9339578256 and 9874811428.
l. Entities at s.no 10, 11, 12 and 13 are connected based on common mobile numbers i.e. 8697567558 and common address i.e. 5/ 4 Clive Row 2nd Floor, room No 33A, Kolkata, West Bengal, India, 700001.
m. Entities at s.no 10, 11 and 13 are connected based on common director Mr Suman Pal (DIN 07045093) during IP of Sumangal Vintrade, Viewpoint Advisory and Tista Tradelinks.
n. Entities at s.no 10 and 12 are connected based on common director Mr Gobinda Chandra Sarkar (DIN 07045072) during IP of Active Nirman and Tista Tradelinks.
o. Entities at sr no 10 (Tista – HDFC account) and entity at sr no 11 (Viewpoint- HDFC account) are connected on the basis of several bank transactions between them during IP.
p. Entities at sr no 12 (Active- HDFC account) is connected with entity at sr no 10 (Tista – HDFC account) and entity at sr no 11 (Viewpoint- HDFC account) on the basis of several bank transactions between them during IP.
q. Entities at sr no 13 (Sumangal – HDFC account) is connected with entity at sr no 12 (Active- HDFC account), entity at sr no 11 (Viewpoint HDFC account) and entity at sr no 10 (Tista – HDFC account) on the basis of several bank transactions between them during IP.
r. Entities at s.no 14 (Shital) and 10 (Tista) are connected based on off market transfer dated September 26, 2017.
s. Entities at s.no 15 (Tapit) and 10 (Tista) are connected based on off market transfer dated January 01, 2017.</td></tr>
<tr><td>11</td><td>Noticee 11</td></tr>
<tr><td>12</td><td>Noticee 9</td></tr>
<tr><td>13</td><td>Noticee 10</td></tr>
<tr><td>14</td><td>Noticee 4</td></tr>
<tr><td>15</td><td>Tapit Realty Llp</td></tr>
</table>

29. The summary of the trading by the connected entities during the IP are as under:

Sr No.	Client Name	BSE			
		Gr. Buy	**Gr. Buy % to total Mkt Vol**	**Gr. Sell**	**Gr. Sell % to total Mkt Vol**
1	Sairabanu Fanaswala	405586	7.73	452486	8.63
2	Hardasbhai Babubhai Patel	302424	5.77	292271	5.57
3	Sarita Kunwar Singh	63399	1.21	36499	0.7
4	Sunilkumar Bhikhabhai Nayi	62207	1.19	22207	0.42
5	Nilesh Rameshchandra Shah	20010	0.38	50173	0.96
6	Shubhdayak Properties Pvt Ltd	15917	0.3	65917	1.26
7	Kalpesh Dineshbhai Patel	12610	0.24	12600	0.24
8	Tista Tradelinks Pvt Ltd	180	0	0	0
9	Ilesh Madhusudan Patel	10	0	10	0
10	Shital Navnitbhai Chokshi	10	0	10	0
11	Active Nirman Pvt Ltd	0	0	243317	4.64
12	Sumangal Vintrade Pvt. Ltd.	0	0	185907	3.54
13	Viewpoint Advisory Pvt Ltd	0	0	176927	3.37
14	Tapit Realty Llp	0	0	166827	3.18
15	Deepak Parsharam Salvi	0	0	130000	2.48
	Group Total	**882353**	**16.82**	**1835151**	**34.99**
	Market Total	**5244763**	**100**	**5244763**	**100**

30. As per the investigations, based on price and volume movement, the IP was divided into four patches as under:

Period	***Dates***		***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.)***	***Avg. no. of (shares) traded daily during the period***
Patch I	***(30/12/2016 – 22/02/2017)***	***Price***	*26.70* *Dec 30, 2016*	*36.4* *Feb 01, 2017*	*26.70* *Dec 30, 2016*	*36.4* *Feb 01, 2017*	*31*
		Vol.	*180* *Dec 30, 2016*	*10* *Feb 01, 2017*	*0* *On several days*	*180* *Dec 30, 2016*	
Patch II	***(23/02/2017 – 07/04/2017)***	***Price***	*37* *Feb 23, 2017*	*42.7* *Apr 07, 2017*	*34* *March 03, 2017*	*43.95* *Apr 03, 2017*	*101460*
		Vol.	*33,792* *Feb 23, 2017*	*75076* *Apr 07, 2017*	*100*	*488641* *Mar 23, 2017*	

Period	***Dates***		***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.)***	***Avg. no. of (shares) traded daily during the period***
					March 06, 2017		
Patch III	***(08/04/2017 – 13/06/2017)***	***Price***	*42.4* *Apr 10, 2017*	*16.8* *June 13, 2017*	*16.8* *May 23, 2017*	*42.5* *April 10, 2017*	*2129*
		Vol.	*10618* *Apr 10, 2017*	*126* *June 13, 2017*	*11* *June 02, 2017*	*10618* *Apr 10, 2017*	
Patch IV	***(14/06/2017-14/07/2017)***	***Price***	*16.8* *June 14,2017*	*18.70* *July 14, 2017*	*16.80* *June 20, 2017*	*20.95* *July 10, 2017*	*114123*
		Vol.	*36246* *June 14,2017*	*1277* *July 14, 2017*	*1* *June 20, 2017*	*375360* *June 30, 2017*	

I. **Whether Noticees 1 to 8 have violated provisions of section 12A(a), (b), (c) of SEBI Act, 1992 read with (r/w) regulation 3(a), (b), (c) and (d) and 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations, 2003.**

Noticees 1 to 7

31. It is alleged in the SCN that Noticee 1 to 7 were acting in concert and contributed to manipulation in the scrip price and created false and misleading appearance of trading in the scrip.

32. Noticees 1 to 7 have traded during Patch I and during this period, the price of the scrip at BSE opened at Rs. 26.70 (previous trading day closed at Rs. 26.45), touched a high of Rs. 36.40 and closed at Rs. 36.40. It is noted from the table above, that on an average 31 shares were traded daily during the patch I.

33. The analysis of top 10 entities contributing to positive LTP during Patch I on BSE as buyers is as under:

Buyers name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of +ve LTP to Total Market +ve LTP
	Net LTP	Sum of Qty	No. of Trades	LTP impact	Qty Traded	No of Trades	LTP impact	Qty Traded	No of Trades	Qty Traded	No of Trades	
Kalpesh Dineshbhai Patel	1.7	10	1	1.7	10	1	0	0	0	0	0	17.09
Shital Navnitbhai Chokshi	1.6	10	1	1.6	10	1	0	0	0	0	0	16.08
Maltiben Lalitbhai Gandhi	1.5	10	1	1.5	10	1	0	0	0	0	0	15.08
Rahul D Shah	1.45	10	1	1.45	10	1	0	0	0	0	0	14.57
Nilesh Rameshchandra Shah	1.35	10	1	1.35	10	1	0	0	0	0	0	13.57
Ilesh Madhusudan Patel	1.2	10	1	1.2	10	1	0	0	0	0	0	12.06
Nishant Rajivkumar Sheth	0.9	10	1	0.9	10	1	0	0	0	0	0	9.05
Tista Tradelinks Pvt Ltd	0.25	180	11	0.25	36	1	0	0	0	144	10	2.51
Total	9.95	250	18	9.95	106	8	0	0	0	144	10	100.00
Market Total	9.95	250	18	9.95	106	8	0	0	0	144	10	100.00

34. From the above table, it is observed that
    a) there were only 8 buyers during the patch I which included Noticees 1,2,3,4,5,6,7.
    b) top 10 LTP contributors as a buyers contributed Rs.9.95 to net LTP and Rs.9.95 to total market positive LTP.
    c) Kalpesh Dineshbhai Patel (noticee 3) was the top LTP contributor with contribution of Rs.1.70 to net LTP and Rs.1.70 (17.09%) to total market positive LTP.
    d) 7 entities contributed more than 5% to market positive LTP who were Noticees 1,2,3,4,5,6,7.
    e) Out of 8 LTP contributors 5 entities i.e. Kalpesh Dineshbhai Patel, Nilesh Rameshchandra Shah, Ilesh Madhusudan Patel, Shital Navnitbhai Choksi and Tista Tradelinks Pvt Ltd belong to suspected group.

35. The details of trades executed by Noticees 1,2,3,4,5,6,7 is tabulated as follows.

Date	Buyer	Qty	Counterparty	LTP contribution(Buy & Sell)	Percent of positive LTP contribution	Part of suspected group
January 04, 2017	Ilesh Madhusudan Patel	10	Active Nirman	1.2	12.06	Yes
January 12, 2017	Nilesh Rameshchandra Shah	10	Ilesh Madhusudan Patel	1.35	13.57	Yes
January 16, 2017	Rahul D Shah	10	Nilesh Rameshchandra Shah	1.45	14.57	No
January 18, 2017	Maltiben Lalitbhai Gandhi	10	Rahul D Shah	1.5	15.08	No
January 20, 2017	Shital Navnitbhai Chokshi	10	Maltiben Lalitbhai Gandhi	1.6	16.08	Yes
January 25, 2017	Nishant Rajivkumar Sheth	10	Shital Navnitbhai Chokshi	0.9	9.05	No
February 01, 2017	Kalpesh Dineshbhai Patel	10	Nishant Rajivkumar Sheth	1.7	17.09	Yes

36. Upon perusal of trade logs and order logs of Noticees 1 to 7, I note the following:

a) Noticee 1 traded on January 04, 2017 and contributed Rs 1.2 i.e. 12.06 % to the market positive LTP in 1 buy trade of 10 shares. There was only one sell order pending in the market when Noticee 1 placed buy order. The sell order was placed by Active for 500 shares at Rs 27.90 at 12:11:44.126949. Later Noticee 1 placed the buy order for 10 shares at Rs 27.90 (at 15:18:59.742682) which resulted in trade and contributed to positive LTP of Rs 1.2 i.e. 12.06% of market positive LTP. It is also noted that during the day this was the only trade and only these two orders were placed.

b) Noticee 2 traded on January 12, 2017 and contributed Rs 1.35 i.e. Rs 13.57% to the market positive LTP in 1 buy trade of 10 shares. Ilesh (Noticee 1) placed the sell order (13:03:39.117840) for 10 shares at Rs 29.25 and immediately Noticee 2 placed the buy order (at 13:07:54.498912) for 10 shares at Rs 29.25

which resulted in trade and contributed to positive LTP of Rs 1.35 i.e. 13.57% of market positive LTP. The gap between the two orders for this trade was less than 5 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed. Further, it was observed that Noticee 2 had only purchased 10 shares on January 12, 2017 and sold it on January 16, 2017 (i.e. next trading day).

c) Noticee 5 traded on January 16, 2017 and contributed Rs 1.45 i.e. Rs 14.57% to the market positive LTP in 1 buy trade of 10 shares. Nilesh (Noticee 2)placed the sell order (12:18:40.366137) for 10 shares at Rs 30.70 and Noticee 5 placed the buy order (at 14:15:13.507618) for 10 shares at Rs 30.70 which resulted in trade and contributed to positive LTP of Rs 1.45 i.e. 14.57% of market positive LTP. It may be noted that during the day this was the only trade and prior to execution of this trade, these were the only two orders.

d) Noticee 6 traded on January 18, 2017 and contributed Rs 1.5 i.e. Rs 15.08% to the market positive LTP in 1 buy trade of 10 shares. Rahul (Noticee 5) placed the sell order (at 11:52:02.317508) for 10 shares at Rs 32.20 and immediately Noticee 6 placed the buy order (at 11:59:28.339188) for 10 shares at Rs 32.20 which resulted in trade and contributed to positive LTP of Rs 1.50 i.e. 15.08% of market positive LTP. Also, the gap between the two orders was less than 9 minutes. It may be noted that during the day this was the only trade and prior to execution of this trade, these were the only two orders.

e) Noticee 4 traded on January 20, 2017 and contributed Rs 1.60 i.e. 16.08 % to the market positive LTP in 1 buy trade of 10 shares. Maltiben (Noticee 6) placed the sell order (at 13:27:50.554028) for 10 shares at Rs 33.80 and immediately Noticee 4 placed the buy order (at 13:32:42.980752) for 10 shares at Rs 33.80 which resulted in trade and contributed to positive LTP of Rs 1.6 i.e. 16.08% of market positive LTP. Also, the gap between the two orders was less than 5 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed.

f) Noticee 7 traded on January 25, 2017 and contributed Rs 0.90 i.e. Rs 9.05% to the market positive LTP in 1 trade of 10 shares. Shital (Noticee 4) placed the sell order (at 11:04:26.074448) for 10 shares at Rs 34.70 and Noticee 7 immediately placed the buy order (at 11:04:29.984228) for 10 shares at Rs 34.70 which resulted in trade and contributed to positive LTP of Rs 0.9 i.e. 9.05% of market positive LTP. Also, the gap between the two orders was less than 30 seconds and it may be noted that it was the only trade of the day and no other order were placed on that day other than these two orders.

g) Noticee 3 traded on February 01, 2017 and contributed Rs 1.7 i.e. Rs 17.09% to the market positive LTP in 1 buy trade of 10 shares. Nishant (Noticee 7) placed the sell order (14:31:32.071868) for 10 shares at Rs 36.40 and immediately. Noticee 3 placed the buy order (at 14:32:02.634813) for 10 shares at Rs 36.40 which resulted in trade and contributed to positive of Rs 1.70 i.e. 17.09% of market positive LTP. Also, the gap between the two orders was less than 1 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed.

37. Noticee 4, 6 and 7 have contended that they had done only one trade of ten shares and that no connection to any of these counter parties has been shown. No response is received from other Noticees. In this regard, I note that direct connection amongst some entities that have majorly contributed to positive LTP could not be established

38. Here I would like to highlight the observations of the *Hon'ble Supreme Court in the case of SEBI Vs. Kishore Ajmera* with respect to market manipulations, wherein following was held by Hon'ble Supreme Court: -

"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process

that a reasonable/prudent man would adopt to arrive at a conclusion... In these cases, the volume of trading in the illiquid scrips in question was huge, the extent being set out hereinabove. Coupled with the aforesaid fact, what has been alleged and reasonably established, is that buy and sell orders in respect of the transactions were made within a span of 0 to 60 seconds. While the said fact by itself i.e. proximity of time between the buy and sell orders may not be conclusive in an isolated case such an event in a situation where there is a huge volume of trading can reasonably point to some kind of a fraudulent/manipulative exercise with prior meeting of minds...The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors."

39. Further observation of *Hon'ble SAT made in Ketan Parekh Vs. SEBI (Order dated July 14, 2006, Appeal No. 2 of 2004),* are relevant wherein, it was held that in order to find out whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available.

40. Although there is no direct relationship amongst all Noticees 1 to 7 (5 entities are part of connected/ suspected entities), analysis of the trading pattern as indicated in para 34 and 35 above combined with accompanying factors such as illiquid nature of the scrip, loss making nature of company, no major corporate announcements, no other trades, 5 entities being part of the 'suspected entities' suggests that these trades are not genuine and were made with the intention of inflating the price in the scrip. I observe that the trading pattern discovered in this instance cannot be the result of coincidence or random chance. Noticees 1-7 trading pattern imply collusion a meeting of the minds, and a prearranged plan to inflate the price of the scrip, which were not genuine.

41. Noticee 4 has contended that the trades were executed on the anonymous platform of the Exchange, without any knowledge of counter party, at price ranges that were permitted by the exchange. In this regard, given the matching number, rate, and

proximity of trade execution in the alleged trades, it would be naive to conclude that such transactions were the result of pure coincidence.

42. Analysis of New High Price was carried out to ascertain whether any Noticees created new high/low price in a manipulative manner over previous high/low price in the scrip. The details are shown in the table as under:

Buy Client name	NHP Qty	Number Of Trades	Contribution To Market NHP (Rs)	% of NHP to total Mkt NHP	NHP where CPs were from the group (Rs.)	Pos LTP via NHP trades (in Rs.)	Pos LTP via NHP trades as % of Mkt Pos LTP
Kalpesh Dineshbhai Patel	10	1	1.70	17.53	0	1.70	17.09
Shital Navnitbhai Chokshi	10	1	1.60	16.49	0	1.60	16.08
Nilesh Rameshchandra Shah	10	1	1.35	13.92	1.35	1.35	13.57
Ilesh Madhusudan Patel	10	1	1.20	12.37	1.20	1.20	12.06
Group Total	**40**	**4**	**5.85**	**60.31**	**2.55**	**5.85**	**58.80**
Market total	**70**	**7**	**9.70**	**100.00**	**2.55**	**9.70**	**100.00**

43. From the above table, it is observed that Noticee 1, 2, 3 and 4 in 4 trades have contributed Rs 5.85 to Market NHP and positive LTP which is 58.80% to market positive LTP, which is significant. It is noted that, all these 4 trades are also part of LTP analysis indicated above wherein the price manipulation intent of the Noticees has been established.

44. Analysis of the first trade of the Noticees who bought /sold shares through first trade and their impact on LTP is given hereunder:

Buyer Name	No. of First Trades	Traded Quantity First Trades	Number Of First Trades At +tive Ltp	Sum of LTP > 0 (Rs.)	Pos LTP via First trades as % of Mkt Pos LTP	No. of first trades where CPs from the connected entities	+tive LTP From first trade where CPs were from the group (Rs.)
Shital Navnitbhai Chokshi	1	10	1	1.60	16.08	0	0
Kalpesh Dineshbhai Patel	1	10	1	1.70	17.09	0	0
Ilesh Madhusudan Patel	1	10	1	1.20	12.06	1	1.20

Nilesh Rameshchandra Shah	1	10	1	1.35	13.57	1	1.35
Suspected Group Total	**4**	**40**	**4**	**5.85**	**58.80**	**2**	**2.55**
Market total	**8**	**106**	**8**	**9.95**	**100.00**	**2**	**2.55**

45. From the above table, I note that during Patch I, total 8 first trades were executed, out of which 5 trades were executed by suspected group which include Noticee 1, 2, 3 and 4. The Suspect Group in 04 first trades contributed Rs.5.85 (58.8%) to market positive LTP.

46. In light of the above, I hold that Noticees 1-7 had indulged in acts amounting to manipulation of the price of the scrip and created false and misleading appearance of trading in the scrip through small trades and thereby violated sections 12A(a), 12A(b), and 12A(c) of the SEBI Act as well as Regulations 3(a),(b),(c),(d),4(1),4(2)(a) and 4(2)(e) of the SEBI (PFUTP) Regulation, 2003.

Noticee 8

47. It was alleged in the SCN that Noticee 8 manipulated the price of the scrip and created false and misleading appearance of trading in the scrip through small trades.

48. Noticee 8 had traded in Patch IV of the IP and had contributed Rs 0.60 to net LTP in 272 trades and Rs 4.90 to total positive LTP (20.81% to total market positive LTP) in 35 trades. I would like to refer the LTP analysis with respect to Noticee 8 as tabulated below:

Buyer Name	***All Trades***			***LTP >0***			***LTP < 0***			***LTP = 0***		***% of +ve LTP to Total Market +ve LTP***
	Net LTP	***Sum of Qty***	***No. of Trades***	***LTP impact***	***Qty Traded***	***No of Trades***	***LTP impact***	***Qty Traded***	***No of Trades***	***Qty Traded***	***No of Trades***	
Pahadsinh Dolatsinh Sisodiya	*0.6*	*29575*	*272*	*4.9*	*5386*	*35*	*-4.3*	*1055*	*68*	*23134*	*169*	*20.81*
Market Total	***1.9***	***2510708***	***5010***	***23.55***	***147020***	***303***	***-21.7***	***93974***	***341***	***2269714***	***4366***	***100.00***

49. Analysis of the trades done by Noticee 8 shows that he was placing orders in small quantities. The details of buy order quantity (less than 10 shares) for the positive LTP trades executed by the Noticee 8 who has contributed more than 5% towards market positive LTP (excluding suspected entities) is tabulated below:

Buyer Name	No. of trades (LTP >0)	Positive LTP Contribution when buy order qty was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of Positive LTP to Total Market Positive LTP	% contribution to Total Market Positive LTP through small orders (1-10 shares)
		Positive LTP contribution (Rs)	No. of trades	Positive LTP contribution (Rs)	No. of trades	Positive LTP contribution (Rs)	No. of trades			
Pahadsinh Dolatsinh Sisodiya	35	3.60	23	0.20	4	1.1	8	4.90	20.81	16.13

50. It is noted from the above that Noticee 8 through 27 small orders (of 1-10 shares) contributed Rs 3.80 i.e. 16.13% towards market positive LTP.

51. I would like to place on record an extract of trade log of trades executed by Noticee 8 during patch IV on 14/6/2017, 15/7/2017 and 16/6/2017 as under:

Date	Buyer Name	Seller Name	Buy Order Time	Sell Order Time	Trade Time	Buy Order Volume	Sell Order Volume
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	14:58:40.3293980	09:55:46.0499030	14:58:40.3293980	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:26:22.7645210	09:55:46.0499030	15:26:22.7645210	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:26:56.1351670	09:55:46.0499030	15:26:56.1351670	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	14:15:41.2736900	09:55:46.0499030	14:15:41.2736900	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:08:01.8317190	09:55:46.0499030	15:08:01.8317190	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	14:35:22.3988150	09:55:46.0499030	14:35:22.3988150	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:11:17.2406140	09:55:46.0499030	15:11:17.2406140	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:12:49.4552310	09:55:46.0499030	15:12:49.4552310	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:15:28.3383530	09:55:46.0499030	15:15:28.3383530	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:16:50.7758780	09:55:46.0499030	15:16:50.7758780	1.00	50000.00

14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:17:12. 3395210	09:55:46. 0499030	15:17:12. 3395210	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:20:08. 0221540	09:55:46. 0499030	15:20:08. 0221540	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:25:03. 6295400	09:55:46. 0499030	15:25:03. 6295400	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:26:33. 4294210	09:55:46. 0499030	15:26:33. 4294210	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:26:49. 4239470	09:55:46. 0499030	15:26:49. 4239470	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:27:02. 1284370	09:55:46. 0499030	15:27:02. 1284370	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:29:03. 2257490	09:55:46. 0499030	15:29:03. 2257490	1.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:29:32. 0388860	09:55:46. 0499030	15:29:32. 0388860	1.00	50000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:05:46. 6372280	12:11:00. 7717540	15:05:46. 6372280	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:07:01. 4275450	12:11:00. 7717540	15:07:01. 4275450	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:17:09. 3600690	15:15:10. 2282180	15:17:09. 3600690	1.00	10000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:27:20. 8936430	15:15:10. 2282180	15:27:20. 8936430	1.00	10000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	AJAY AGARWAL	14:54:00. 5464240	09:53:48. 1558800	14:54:00. 5464240	1001.00	1.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	GAURAV M CHOPDE	14:54:36. 7284880	11:32:27. 1542290	14:54:36. 7284880	5000.00	1.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	B A PAVANKUMAR	14:54:36. 7284880	11:51:49. 1786430	14:54:36. 7284880	5000.00	1.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	14:58:24. 9069150	12:11:00. 7717540	14:58:24. 9069150	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:00:25. 0852870	12:11:00. 7717540	15:00:25. 0852870	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:00:42. 3656160	12:11:00. 7717540	15:00:42. 3656160	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:01:53. 5629050	12:11:16. 4752640	15:01:53. 5629050	1.00	27395.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:02:11. 4813870	12:11:16. 4752640	15:02:11. 4813870	1.00	27395.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	PARAITHAM PRAVEEN KUMAR	15:04:31. 6728170	15:03:04. 4023210	15:04:31. 6728170	1.00	802.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:05:10. 8254080	12:11:00. 7717540	15:05:10. 8254080	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	ALPABEN KIRANKUMAR ATKOTIYA	15:06:54. 3388780	15:06:49. 2476330	15:06:54. 3388780	1.00	100.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:07:14. 8114260	12:11:00. 7717540	15:07:14. 8114260	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:07:51. 9434700	12:11:00. 7717540	15:07:51. 9434700	1.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:08:59. 9643450	12:11:00. 7717540	15:08:59. 9643450	1.00	47605.00

15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:17:20. 6977380	15:15:10. 2282180	15:17:20. 6977380	1.00	10000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:18:02. 5903460	15:15:10. 2282180	15:18:02. 5903460	1.00	10000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PUSHPADEVI JETHMAL SONI	13:14:51. 1706920	13:13:20. 4758040	13:14:51. 1706920	1.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PUSHPADEVI JETHMAL SONI	13:23:34. 1687910	13:13:20. 4758040	13:23:34. 1687910	1.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	SANGITA JAIN	13:31:12. 8095800	13:23:41. 7486590	13:31:12. 8095800	1.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	SHUBHAM K GAUTAM	12:45:02. 5815760	09:31:38. 2115780	12:45:02. 5815760	1.00	250.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	JAVED AHMED SHAFIULLAH	13:01:57. 5021770	12:53:50. 0036240	13:01:57. 5021770	1.00	250.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PUSHPADEVI JETHMAL SONI	13:27:08. 1291310	13:13:20. 4758040	13:27:08. 1291310	1.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:15:45. 7551390	12:56:42. 7663070	15:15:45. 7551390	1.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:26:21. 5222150	12:56:42. 7663070	15:26:21. 5222150	1.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	ASHOK KUMAR GUPTA	13:25:13. 3809090	13:26:41. 8984440	13:26:41. 8984440	1.00	1.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	JASHKUMAR H SHAH	12:50:30. 1551650	13:05:00. 4752740	13:05:00. 4752740	10.00	50.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MADHAV TRYAMBAKRAO LAIDWAR	13:16:03. 0543230	13:21:29. 8739030	13:21:29. 8739030	1.00	1.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MADHAV TRYAMBAKRAO LAIDWAR	13:24:10. 6844250	13:25:04. 1708070	13:25:04. 1708070	1.00	1.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	ASHOK KUMAR GUPTA	13:26:56. 6909460	13:27:41. 4811100	13:27:41. 4811100	1.00	1.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	RAMA PAL	13:24:16. 7751500	13:30:26. 1553260	13:30:26. 1553260	1.00	200.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	RAMA PAL	13:24:01. 3024040	13:30:26. 1553260	13:30:26. 1553260	1.00	200.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	RAMA PAL	13:28:45. 6420180	13:30:26. 1553260	13:30:26. 1553260	1.00	200.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	SUNIL PAUL	13:31:07. 8901370	13:32:52. 0801720	13:32:52. 0801720	1.00	50.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MEERA TALWAR	13:31:04. 3869120	13:34:01. 4825510	13:34:01. 4825510	1.00	1000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MEERA TALWAR	13:30:59. 9941950	13:34:01. 4825510	13:34:01. 4825510	1.00	1000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MEERA TALWAR	13:33:01. 2981510	13:34:01. 4825510	13:34:01. 4825510	1.00	1000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MEERA TALWAR	13:30:55. 4662620	13:34:01. 4825510	13:34:01. 4825510	1.00	1000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MEERA TALWAR	13:30:50. 6496500	13:34:01. 4825510	13:34:01. 4825510	1.00	1000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	CHITTINENI SRINIVASA RAO	14:19:58. 4273380	14:20:13. 6255410	14:20:13. 6255410	10.00	2.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	RAJANIKANTA VERMA	15:04:52. 7772810	14:59:31. 9767070	15:07:30. 4313390	10.00	500.00

14.06.2017	PAHADSINH DOLATSINH SISODIYA	NARKEDAMILLI VEERA VENKATA BUT	14:17:08. 2847410	14:16:55. 4738130	14:17:08. 2847410	5.00	200.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:27:06. 3878940	09:55:46. 0499030	15:27:06. 3878940	2.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:27:11. 2728400	09:55:46. 0499030	15:27:11. 2728400	3.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:27:20. 7466640	09:55:46. 0499030	15:27:20. 7466640	4.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:28:25. 1241130	09:55:46. 0499030	15:28:25. 1241130	3.00	50000.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	NARKEDAMILLI VEERA VENKATA BUT	14:15:14. 3938810	14:16:55. 4738130	14:18:11. 8637740	10.00	200.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	SHARVAN MANDAL	14:19:58. 4273380	14:56:58. 3534530	14:57:21. 5041440	10.00	500.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	PULINGATHIL MATHEW SEBASTIAN	14:58:26. 1582380	15:00:14. 4279750	15:00:14. 4279750	10.00	25.00
14.06.2017	PAHADSINH DOLATSINH SISODIYA	SACHCHIDA NAND SINGH	15:07:47. 5630090	15:24:13. 3009900	15:26:15. 9332650	10.00	100.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	SANJAY KHANNA	14:54:56. 4253330	09:15:34. 4287270	14:54:56. 4253330	10.00	200.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	ALOK GHOSH	14:55:14. 6673810	14:56:08. 5359380	14:56:08. 5359380	10.00	350.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	VIPIN KUMAR	14:53:36. 3902860	09:23:32. 8856190	14:53:36. 3902860	10.00	200.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	KALLA RAM CHOUDHARY	14:54:33. 1261280	11:01:41. 4733830	14:54:33. 1261280	500.00	20.00
16.06.2017	NANIK LOKCHAND KAVRANI	KONANUR NANJUNDASETTY SRIKANTH	15:23:27. 8857030	15:23:02. 0452320	15:23:27. 8857030	300.00	200.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	VIJAYAKUMARDEEP AK	14:54:50. 4783220	14:32:22. 4952450	14:54:50. 4783220	500.00	2.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	ANOWARHUSSAINL ASKAR	14:54:50. 4783220	14:53:33. 9600200	14:54:50. 4783220	500.00	9.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:07:10. 7026630	12:11:00. 7717540	15:07:10. 7026630	2.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	LAXMIDEVI SHYAMSUNDER TIBREWAL	15:08:28. 2556460	12:11:00. 7717540	15:08:28. 2556460	2.00	47605.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:20:18. 7796580	15:15:10. 2282180	15:20:18. 7796580	2.00	10000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:23:40. 6177840	15:15:10. 2282180	15:23:40. 6177840	10.00	10000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:26:22. 0840030	15:15:10. 2282180	15:26:22. 0840030	5.00	10000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MOONGIPA FINVEST LTD.	15:27:01. 7485560	15:28:13. 8384810	15:28:13. 8384810	5.00	2000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	BHUSHAN PRADEEP RACHH	15:10:55. 8115720	15:16:53. 4045970	15:16:53. 4045970	10.00	300.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	RAJAT AGARWAL	15:17:13. 1837260	15:23:17. 0858760	15:23:17. 0858760	15.00	22.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	KULDEEP VERMA	15:17:06. 5820690	15:24:25. 0499010	15:24:25. 0499010	10.00	25.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	ASHOK KUMAR GUPTA	15:27:17. 7900120	15:18:14. 5869440	15:27:17. 7900120	15.00	1.00

15.06.2017	PAHADSINH DOLATSINH SISODIYA	MOONGIPA FINVEST LTD.	15:17:02. 1536330	15:28:13. 8384810	15:28:13. 8384810	150.00	2000.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	MANOHAR B S	15:17:13. 1837260	15:23:32. 8696200	15:23:32. 8696200	15.00	10.00
15.06.2017	PAHADSINH DOLATSINH SISODIYA	KULDEEP VERMA	15:17:13. 1837260	15:24:25. 0499010	15:24:25. 0499010	15.00	25.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MADHAV TRYAMBAKRAO LAIDWAR	15:12:46. 3899730	13:33:05. 8613060	15:12:46. 3899730	5000.00	3.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	DINESHCHANDR MANEKLAL MODI	15:13:42. 9575290	15:13:30. 2884280	15:13:42. 9575290	400.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:14:06. 5489080	12:56:42. 7663070	15:14:06. 5489080	100.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:14:28. 0928460	12:56:42. 7663070	15:14:28. 0928460	10.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:14:37. 7323060	12:56:42. 7663070	15:14:37. 7323060	5.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:14:46. 8655490	12:56:42. 7663070	15:14:46. 8655490	10.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:16:36. 1062930	12:56:42. 7663070	15:16:36. 1062930	9.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:16:57. 2124610	12:56:42. 7663070	15:16:57. 2124610	2.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:17:04. 4729860	12:56:42. 7663070	15:17:04. 4729860	2.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	RAJENDRA PRASAD AGRAWAL	15:17:20. 1827770	15:15:12. 7838080	15:17:20. 1827770	1000.00	10.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:21:21. 6955580	12:56:42. 7663070	15:21:21. 6955580	10.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:22:46. 1517580	12:56:42. 7663070	15:22:46. 1517580	4.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:22:50. 5777480	12:56:42. 7663070	15:22:50. 5777480	5.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:22:54. 3544150	12:56:42. 7663070	15:22:54. 3544150	7.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:23:54. 7493460	12:56:42. 7663070	15:23:54. 7493460	5.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:24:33. 0176050	12:56:42. 7663070	15:24:33. 0176050	10.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:25:06. 7769610	12:56:42. 7663070	15:25:06. 7769610	5.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:25:13. 3809170	12:56:42. 7663070	15:25:13. 3809170	7.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:25:18. 3543910	12:56:42. 7663070	15:25:18. 3543910	3.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:25:55. 3342290	12:56:42. 7663070	15:25:55. 3342290	10.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:26:01. 2547340	12:56:42. 7663070	15:26:01. 2547340	5.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:26:11. 2066420	12:56:42. 7663070	15:26:11. 2066420	9.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:26:50. 6792150	12:56:42. 7663070	15:26:50. 6792150	2.00	15000.00

16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:27:05. 2069190	12:56:42. 7663070	15:27:05. 2069190	3.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MONICA SIDDHARTH TIBREWAL	15:27:47. 4024440	12:56:42. 7663070	15:27:47. 4024440	7.00	15000.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	JASHKUMAR H SHAH	13:01:51. 6871410	13:05:00. 4752740	13:05:00. 4752740	10.00	50.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	HARIOM .	13:10:00. 2290100	13:14:02. 7387980	13:14:02. 7387980	2.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	HARIOM .	13:05:16. 2704640	13:14:02. 7387980	13:14:02. 7387980	10.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	VIJAYUTTARESHWA RKAMBLE	12:54:33. 9361320	13:01:38. 7776700	13:01:38. 7776700	12.00	9.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	JASHKUMAR H SHAH	12:54:33. 9361320	13:05:00. 4752740	13:05:00. 4752740	12.00	50.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	JASHKUMAR H SHAH	12:54:27. 9298650	13:05:00. 4752740	13:05:00. 4752740	10.00	50.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	HARIOM .	13:06:57. 6985350	13:14:02. 7387980	13:14:02. 7387980	10.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	HARIOM .	13:05:28. 5119760	13:14:02. 7387980	13:14:02. 7387980	10.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	HARIOM .	12:50:30. 1551650	13:14:02. 7387980	13:14:02. 7387980	10.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF	13:15:58. 6206680	13:22:58. 4243100	13:22:58. 4243100	2.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF	13:15:55. 2297480	13:22:58. 4243100	13:23:08. 4868670	3.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF	13:15:52. 1198040	13:22:58. 4243100	13:23:08. 4868670	5.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF	13:15:49. 0040290	13:22:58. 4243100	13:23:08. 4868670	11.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	RAMA PAL	13:24:06. 5743040	13:30:26. 1553260	13:30:26. 1553260	3.00	200.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	MEHUL NARENDRABHAI TRIVEDI	12:50:58. 8206410	12:54:19. 1296010	12:54:19. 1296010	10.00	90.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	JAVED AHMED SHAFIULLAH	12:54:39. 9263070	12:53:50. 0036240	12:57:13. 9118050	10.00	250.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	ASHOK KUMAR GUPTA	13:07:17. 5341620	13:09:45. 7194150	13:09:45. 7194150	12.00	3.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	HARIOM .	13:07:17. 5341620	13:14:02. 7387980	13:14:02. 7387980	12.00	500.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF	13:23:00. 2192450	13:22:58. 4243100	13:23:08. 4868670	5.00	100.00
16.06.2017	PAHADSINH DOLATSINH SISODIYA	RAMA PAL	13:23:55. 6216510	13:30:26. 1553260	13:30:26. 1553260	2.00	200.00

52. It is noted from the above table that Noticee 8 has placed miniscule buy orders of 1 to 10 quantity in many instances, though sell orders of higher quantity was already

available on the stock exchange platform. It is further noted that in most of trades, buy order is placed by Noticee 8 after the sell order. Further in some instances it is observed that Noticee 8 has placed buy order at a higher price than the available sell order price. Thus, from the order and trading pattern of Noticee 8 it can be seen that Noticee 8 was not acting as genuine buyer and had no bona fide intention to buy. By executing these small trade, Noticee 8 was instrumental in establishing a price higher than the last traded price and thus contributed to increase in scrip price.

53. In light of the above, I hold that Noticee 8 had indulged in acts amounting to manipulation of the price of the scrip and created false and misleading appearance of trading in the scrip through small trades and thereby violated sections 12A(a), 12A(b), and 12A(c) of the SEBI Act as well as Regulations 3(a),(b),(c),(d),4(1),4(2)(a) and 4(2)(e) of the SEBI (PFUTP) Regulation, 2003.

II. **Whether Noticees 9 to 13 have violated provisions of section 12A(a), (b), (c) of SEBI Act, 1992 read with (r/w) regulation 3(a), (b), (c) and (d) and 4(1), 4(2)(a) of PFUTP Regulations, 2003.**

54. I note that Noticee 12 and 13 were top buyers and Noticee 9,10 and 11 were major net sellers during the IP. Further Noticee 9,10,11,12 and 13 were also part of suspected group. These net sellers (Noticee 9,10 and 11) in total sold 7,72,978 (14.73% of market volume) during IP. Details of the same are as follows:

Sr no	Client Name	Gross Buy	Gross Sell	Net Qty.
1	Active Nirman Pvt Ltd	0	243317	-243317
2	Sumangal Vintrade Pvt. Ltd.	0	185907	-185907
3	Viewpoint Advisory Pvt Ltd	0	176927	-176927
	Total	**0**	**606151**	**-606151**

55. It is alleged in the SCN that Net sellers namely Noticees 9,10 and 11 along with entities who had placed buy orders namely noticees 12 and 13 enabled the aforesaid net sellers to exit in an illiquid scrip of SFL International Ltd and created artificial/fictitious volume and gave a false and misleading appearance of trading in the scrip of SFL International Ltd.

56. I note that upon perusal of trade log that Noticee 9,10,11 had traded through the same broker Integrated, same dealer Amit Lohia and the trades of all three are put through the same terminal 207. It is also noted that Noticee 12 and 13 were the major counterparty buyer to Noticee 9, 10, and 11. On analysis of the their trades, instances of meeting of minds was observed. Few instances where meeting of minds was observed on March 21, 2017 and March 23, 2017 are given below:

57. On March 21, 2017, Noticee 9,10, and 11 placed sell orders for 50,000 shares at sell order rate of Rs. 42.10 through Integrated when the pending sell orders were ranging from Rs 42.20 to Rs 42.70 and the details of buy order placed by net sellers are as follows:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL	Name
1490067000001046379	21/03/2017	14:57:56.294604	42.1000000000001	12308	S	Viewpoint
1490067000001046380	21/03/2017	14:58:19.966474	42.1000000000001	20000	S	Sumungal
1490067000001046381	21/03/2017	14:58:43.743520	42.1000000000001	17692	S	Active
Total				**50,000**		

58. Subsequently, Noticee 12 placed buy orders to match the existing sell orders of net sellers. The details of buy orders by Noticee 12 are as below:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL
1490067000001046400	21/03/2017	15:19:30.352822	42.100000000000001	1000	B
1490067000001046401	21/03/2017	15:19:36.572666	42.100000000000001	1000	B
1490067000001046402	21/03/2017	15:19:45.463064	42.100000000000001	1000	B
1490067000001046403	21/03/2017	15:19:51.218109	42.100000000000001	1000	B
1490067000001046404	21/03/2017	15:19:54.122464	42.100000000000001	1000	B
1490067000001046405	21/03/2017	15:19:56.977266	42.100000000000001	1000	B
1490067000001046406	21/03/2017	15:20:01.065203	42.100000000000001	1000	B
1490067000001046407	21/03/2017	15:20:03.292803	42.100000000000001	1000	B
1490067000001046408	21/03/2017	15:20:13.937353	42.100000000000001	1000	B
1490067000001046409	21/03/2017	15:20:16.210947	42.100000000000001	1000	B
1490067000001046410	21/03/2017	15:20:17.918613	42.100000000000001	1000	B
1490067000001046411	21/03/2017	15:20:20.015605	42.100000000000001	1000	B
1490067000001046412	21/03/2017	15:20:22.125231	42.100000000000001	1000	B
1490067000001046413	21/03/2017	15:20:40.360552	42.100000000000001	1000	B
1490067000001046414	21/03/2017	15:20:42.316393	42.100000000000001	1000	B
1490067000001046415	21/03/2017	15:20:45.076573	42.100000000000001	1000	B

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL
1490067000001046416	21/03/2017	15:20:47.243650	42.100000000000001	1000	B
1490067000001046417	21/03/2017	15:20:49.356095	42.100000000000001	1000	B
1490067000001046418	21/03/2017	15:20:51.265588	42.100000000000001	1000	B
1490067000001046419	21/03/2017	15:20:53.200033	42.100000000000001	1000	B
1490067000001046420	21/03/2017	15:20:55.488176	42.100000000000001	1000	B
1490067000001046421	21/03/2017	15:20:57.759102	42.100000000000001	1000	B
1490067000001046422	21/03/2017	15:21:00.963668	42.100000000000001	1000	B
1490067000001046423	21/03/2017	15:21:08.839633	42.100000000000001	1000	B
1490067000001046424	21/03/2017	15:21:12.541162	42.100000000000001	1000	B
1490067000001046429	21/03/2017	15:28:05.439497	42.100000000000001	2000	B
1490067000001046430	21/03/2017	15:28:07.670181	42.100000000000001	2000	B
1490067000001046431	21/03/2017	15:28:09.636658	42.100000000000001	2000	B
1490067000001046432	21/03/2017	15:28:11.347209	42.100000000000001	2000	B
1490067000001046433	21/03/2017	15:28:13.433870	42.100000000000001	2000	B
1490067000001046434	21/03/2017	15:28:15.178631	42.100000000000001	2000	B
1490067000001046435	21/03/2017	15:28:16.955265	42.100000000000001	2000	B
1490067000001046436	21/03/2017	15:28:18.631542	42.100000000000001	2000	B
1490067000001046437	21/03/2017	15:28:20.544897	42.100000000000001	2000	B

59. It is noted that Noticee 12 also deleted partially executed 2 buy orders and 1 complete buy order as indicated below:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL	AVLQTY	Deleted Qty
1490067000001046438	21/03/2017	15:28:23.114866	42.100000000000001	2000	B	2000	0
1490067000001046439	21/03/2017	15:28:24.813970	42.100000000000001	2000	B	2000	0
1490067000001046440	21/03/2017	15:28:26.719624	42.200000000000003	2000	B	2000	0
1490067000001046440	*21/03/2017*	*15:28:35.478659*	*42.200000000000003*	*2000*	*B*	*0*	*1250*
1490067000001046439	*21/03/2017*	*15:28:35.507550*	*42.100000000000001*	*2000*	*B*	*0*	*2000*
1490067000001046438	*21/03/2017*	*15:28:35.508850*	*42.100000000000001*	*2000*	*B*	*0*	*376*

60. The details of the trades that took place between the aforesaid buy orders of Noticee 12 and sell orders of Noticee 9,10, and 11 are as brought out below:

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046400	1490067000001046381	15:19:30.352822	14:58:43.743520	15:19:30.352822	42.1	42.1	42.1	574	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046400	1490067000001046379	15:19:30.352822	14:57:56.294604	15:19:30.352822	42.1	42.1	42.1	426	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY	1490067000001046401	1490067000001046379	15:19:36.572666	14:57:56.294604	15:19:36.572666	42.1	42.1	42.1	824	1000	12308

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
		PRIVATE LIMITED											
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046401	1490067000001046380	15:19:36.572666	14:58:19.966474	15:19:36.572666	42.1	42.1	42.1	176	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046402	1490067000001046380	15:19:45.463064	14:58:19.966474	15:19:45.463064	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046403	1490067000001046380	15:19:51.218109	14:58:19.966474	15:19:51.218109	42.1	42.1	42.1	824	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046403	1490067000001046381	15:19:51.218109	14:58:43.743520	15:19:51.218109	42.1	42.1	42.1	26	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046404	1490067000001046381	15:19:54.122464	14:58:43.743520	15:19:54.122464	42.1	42.1	42.1	1000	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046405	1490067000001046381	15:19:56.977266	14:58:43.743520	15:19:56.977266	42.1	42.1	42.1	774	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046405	1490067000001046379	15:19:56.977266	14:57:56.294604	15:19:56.977266	42.1	42.1	42.1	226	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046406	1490067000001046379	15:20:01.065203	14:57:56.294604	15:20:01.065203	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046407	1490067000001046379	15:20:03.292803	14:57:56.294604	15:20:03.292803	42.1	42.1	42.1	24	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046407	1490067000001046380	15:20:03.292803	14:58:19.966474	15:20:03.292803	42.1	42.1	42.1	976	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046408	1490067000001046380	15:20:13.937353	14:58:19.966474	15:20:13.937353	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046409	1490067000001046380	15:20:16.210947	14:58:19.966474	15:20:16.210947	42.1	42.1	42.1	24	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046409	1490067000001046381	15:20:16.210947	14:58:43.743520	15:20:16.210947	42.1	42.1	42.1	976	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046410	1490067000001046381	15:20:17.918613	14:58:43.743520	15:20:17.918613	42.1	42.1	42.1	824	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046410	1490067000001046379	15:20:17.918613	14:57:56.294604	15:20:17.918613	42.1	42.1	42.1	176	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046411	1490067000001046379	15:20:20.015605	14:57:56.294604	15:20:20.015605	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046412	1490067000001046379	15:20:22.125231	14:57:56.294604	15:20:22.125231	42.1	42.1	42.1	74	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046412	1490067000001046380	15:20:22.125231	14:58:19.966474	15:20:22.125231	42.1	42.1	42.1	926	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046413	1490067000001046380	15:20:40.360552	14:58:19.966474	15:20:40.360552	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046414	1490067000001046380	15:20:42.316393	14:58:19.966474	15:20:42.316393	42.1	42.1	42.1	74	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046414	1490067000001046381	15:20:42.316393	14:58:43.743520	15:20:42.316393	42.1	42.1	42.1	926	1000	17692

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046415	1490067000001046381	15:20:45.076573	14:58:43.743520	15:20:45.076573	42.1	42.1	42.1	874	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046415	1490067000001046379	15:20:45.076573	14:57:56.294604	15:20:45.076573	42.1	42.1	42.1	126	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046416	1490067000001046379	15:20:47.243650	14:57:56.294604	15:20:47.24365	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046417	1490067000001046379	15:20:49.356095	14:57:56.294604	15:20:49.356095	42.1	42.1	42.1	124	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046417	1490067000001046380	15:20:49.356095	14:58:19.966474	15:20:49.356095	42.1	42.1	42.1	876	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046418	1490067000001046380	15:20:51.265588	14:58:19.966474	15:20:51.265588	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046419	1490067000001046380	15:20:53.200033	14:58:19.966474	15:20:53.200033	42.1	42.1	42.1	124	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046419	1490067000001046381	15:20:53.200033	14:58:43.743520	15:20:53.200033	42.1	42.1	42.1	876	1000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046420	1490067000001046381	15:20:55.488176	14:58:43.743520	15:20:55.488176	42.1	42.1	42.1	924	1000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046420	1490067000001046379	15:20:55.488176	14:57:56.294604	15:20:55.488176	42.1	42.1	42.1	76	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046421	1490067000001046379	15:20:57.759102	14:57:56.294604	15:20:57.759102	42.1	42.1	42.1	1000	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046422	1490067000001046379	15:21:00.963668	14:57:56.294604	15:21:00.963668	42.1	42.1	42.1	174	1000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046422	1490067000001046380	15:21:00.963668	14:58:19.966474	15:21:00.963668	42.1	42.1	42.1	826	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046423	1490067000001046380	15:21:08.839633	14:58:19.966474	15:21:08.839633	42.1	42.1	42.1	1000	1000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046424	1490067000001046380	15:21:12.541162	14:58:19.966474	15:21:12.541162	42.1	42.1	42.1	174	1000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046424	1490067000001046381	15:21:12.541162	14:58:43.743520	15:21:12.541162	42.1	42.1	42.1	826	1000	17692
21/03/2017	ASHOK KUMAR ARJANBHAI PATEL	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046362	1490067000001046381	14:35:09.116385	14:58:43.743520	15:22:37.248495	42.1	41.75	42.1	200	200	17692
21/03/2017	VIVEKKUMARKHOWAL	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046427	1490067000001046381	15:27:53.405498	14:58:43.743520	15:27:53.405498	42.1	0	42.1	774	1000	17692
21/03/2017	VIVEKKUMARKHOWAL	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046427	1490067000001046379	15:27:53.405498	14:57:56.294604	15:27:53.405498	42.1	0	42.1	226	1000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046429	1490067000001046379	15:28:05.439497	14:57:56.294604	15:28:05.439497	42.1	42.1	42.1	1024	2000	12308

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046429	1490067000001046380	15:28:05.439497	14:58:19.966474	15:28:05.439497	42.1	42.1	42.1	976	2000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046430	1490067000001046380	15:28:07.670181	14:58:19.966474	15:28:07.670181	42.1	42.1	42.1	1024	2000	20000
21/03/2017	SAIRABANU FANASWALA	K K BHATIA	1490067000001046430	1490067000001046426	15:28:07.670181	15:27:31.572009	15:28:07.670181	42.1	42.1	42.1	100	2000	100
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046430	1490067000001046381	15:28:07.670181	14:58:43.743520	15:28:07.670181	42.1	42.1	42.1	876	2000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046431	1490067000001046381	15:28:09.636658	14:58:43.743520	15:28:09.636658	42.1	42.1	42.1	924	2000	17692
21/03/2017	SAIRABANU FANASWALA	NISHIKANT SHRIRAM JADHAV	1490067000001046431	1490067000001046428	15:28:09.636658	15:27:57.040863	15:28:09.636658	42.1	42.1	42.1	50	2000	50
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046431	1490067000001046379	15:28:09.636658	14:57:56.294604	15:28:09.636658	42.1	42.1	42.1	1026	2000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046432	1490067000001046379	15:28:11.347209	14:57:56.294604	15:28:11.347209	42.1	42.1	42.1	224	2000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046432	1490067000001046380	15:28:11.347209	14:58:19.966474	15:28:11.347209	42.1	42.1	42.1	1776	2000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046433	1490067000001046380	15:28:13.433870	14:58:19.966474	15:28:13.43387	42.1	42.1	42.1	224	2000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046433	1490067000001046381	15:28:13.433870	14:58:43.743520	15:28:13.43387	42.1	42.1	42.1	1776	2000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046434	1490067000001046381	15:28:15.178631	14:58:43.743520	15:28:15.178631	42.1	42.1	42.1	24	2000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046434	1490067000001046379	15:28:15.178631	14:57:56.294604	15:28:15.178631	42.1	42.1	42.1	1250	2000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046434	1490067000001046380	15:28:15.178631	14:58:19.966474	15:28:15.178631	42.1	42.1	42.1	726	2000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046435	1490067000001046380	15:28:16.955265	14:58:19.966474	15:28:16.955265	42.1	42.1	42.1	1274	2000	20000
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046435	1490067000001046381	15:28:16.955265	14:58:43.743520	15:28:16.955265	42.1	42.1	42.1	726	2000	17692
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046436	1490067000001046381	15:28:18.631542	14:58:43.743520	15:28:18.631542	42.1	42.1	42.1	1074	2000	17692
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046436	1490067000001046379	15:28:18.631542	14:57:56.294604	15:28:18.631542	42.1	42.1	42.1	926	2000	12308
21/03/2017	SAIRABANU FANASWALA	VIEWPOINT ADVISORY PRIVATE LIMITED	1490067000001046437	1490067000001046379	15:28:20.544897	14:57:56.294604	15:28:20.544897	42.1	42.1	42.1	132	2000	12308
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046437	1490067000001046380	15:28:20.544897	14:58:19.966474	15:28:20.544897	42.1	42.1	42.1	1868	2000	20000
21/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490067000001046438	1490067000001046380	15:28:23.114866	14:58:19.966474	15:28:23.114866	42.1	42.1	42.1	132	2000	20000

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
21/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046438	1490067000001046381	15:28:23.114866	14:58:43.743520	15:28:23.114866	42.1	42.1	42.1	1492	2000	17692

61. It was found that 15,492 shares out of 17,962 shares of Noticee 9.10,832 shares out of 12308 shares of Noticee 10 and 18,000 shares out of 20,000 shares of Noticee 11 matched with buy orders of Noticee 12.

62. Further, after the sell orders of Noticee 9,10, and 11 got exhausted, Noticee 12 deleted the balance unmatched quantities (626 shares in total) of buy order nos. 1490067000001046438 and 1490067000001046440, and the entire quantity of buy order no. 1490067000001046439 at 15:28:35. It may be noted that the pending buy orders of 3626 shares would have got flushed out /deleted out of the system after 1 minute 25 seconds i.e. at 15:30:00 hrs.

63. Thus, it can be seen that through these trades Noticee 12 provided an exit to Noticee 9,10, and 11 for 44,324 shares (88.65%) out of the total sell orders for 50,000 shares placed by Noticee 9,10, and 11 on March 21, 2017.

64. On March 23, 2017 from 09:19:29.490876 to 10:12:06.402742, Noticee 9 and 10 placed a series of sell orders through its broker Integrated and deleted each one of them immediately thereafter. In this regard, I note from the investigation report that comments were also sought from the broker who stated that *RRM triggered at 09:42 hours due to a delivery trade of the value of nearly Rs.82.65 Crores executed by our client and after making requisite early payin in respect thereof, our trading at BSE recommenced on that day at 9:58 hours.* However, it was observed that even after the broker was put in normal mode Noticee 9 and 10 kept placing the sell orders and deleted those orders. The details of sell orders placed and deleted by Noticee 9 and 10 is brought out as below:

ORDERID	ACTIONID	ORDER_DATE	ORDER_TIME	RATE	QTY	BUY / SELL	MEMBER_NAME	NON_CLIENT_NAME	AUDCODE	ERRORTEXT
1490239800001231143	0	3/23/2017	10:09:26.430076	42.7	1	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully

1490239800001231143	1	3/23/2017	10:09:28.926618	42.7	1	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
1490239800001231149	0	3/23/2017	10:11:32.002881	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully
1490239800001231149	5000	3/23/2017	10:14:11.540359	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
1490239800001231150	0	3/23/2017	10:11:39.630987	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully
1490239800001231150	5000	3/23/2017	10:14:11.528483	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
1490239800001231151	0	3/23/2017	10:11:46.356891	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	A	Order Added Successfully
1490239800001231151	5000	3/23/2017	10:14:11.500409	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Active Nirman Private Limited	D	Order Deleted Successfully
1490239800001231152	0	3/23/2017	10:11:54.536979	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	A	Order Added Successfully
1490239800001231152	5000	3/23/2017	10:14:11.476340	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	D	Order Deleted Successfully
1490239800001231153	0	3/23/2017	10:12:00.143097	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	A	Order Added Successfully
1490239800001231153	5000	3/23/2017	10:14:11.476228	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	D	Order Deleted Successfully
1490239800001231155	0	3/23/2017	10:12:06.402742	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	A	Order Added Successfully
1490239800001231155	5000	3/23/2017	10:14:11.468619	42.7	5000	S	Integrated Master Securities Pvt.Ltd.	Sumangal Vintrade Pvt. Ltd.	D	Order Deleted Successfully

65. From the above, it can be seen that Noticee 9 and 10 through Integrated on March 23, 2017 between 10:09:26.430076 to 10:12:06.402742 were placing sell orders and deleting the said sell orders immediately thereafter, which indicates that Noticee 9 and 10 did not have any intent to sell shares on March 23, 2017. Subsequently from 12:57:25.248166 to 12:57:50.104533, Noticee 9 and 10 through Integrated placed 4 sell order nos. 1490239800001231481 - 84 of 5,000 shares each at Rs. 42.70, two of Noticee 9 and two of Noticee 10, which got executed on the market.

66. It is noted that Noticee 12 placed the following buy orders, followed by sell orders by Noticee 9 and 10, as follows:

ORDERID	TYPECODE	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL	CLIENT_NAME	AUDCODE
1490239800001231694	L	23/03/2017	14:47:44.675304	42.100000000000001	100000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
1490239800001231695	L	23/03/2017	14:48:00.943419	42.100000000000001	30000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
1490239800001231698	L	23/03/2017	14:48:42.229369	42.100000000000001	5000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
1490239800001231699	L	23/03/2017	14:48:54.111911	42.100000000000001	5000	B	SAIRABANU MOHD RAFIQ FANASWALA	A
1490239800001231726	L	23/03/2017	15:08:25.176518	42.100000000000001	100000	S	ACTIVE NIRMAN PRIVATE LIMITED	A
1490239800001231728	L	23/03/2017	15:08:37.947812	42.100000000000001	100000	S	SUMANGAL VINTRADE PVT. LTD.	A

67. It is noted that Noticee 12 on March 23, 2017 had not placed any other buy orders, except the aforesaid buy orders for a quantity of 1,40,000 shares at buy order rate of Rs. 42.10. Subsequently, Noticee 9 and 10 too placed their large sell orders for 1,00,000 shares and 1,00,000 shares and matching the buy order rates of Noticee 12.

68. This resulted in trades for 1,40,000 shares between Noticee 12 on buy side and Noticee 9 and 10 on the sell side as follows:

TRADE_DATE	CLIENT NAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
23/03/2017	SAIRABANU FANASWALA	ACTIVE NIRMANP Ltd	1490239800001231694	1490239800001231726	14:47:44.675304	15:08:25.176518	15:08:25.176518	42.1	-0.1	-0.24	42.1	42.1	96800	100000	100000
23/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490239800001231694	1490239800001231728	14:47:44.675304	15:08:37.947812	15:08:37.947812	42.1	-0.6	-1.41	42.1	42.1	3200	100000	100000
23/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490239800001231695	1490239800001231728	14:48:00.943419	15:08:37.947812	15:08:37.947812	42.1	0	0	42.1	42.1	30000	30000	100000
23/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490239800001231698	1490239800001231728	14:48:42.229369	15:08:37.947812	15:08:37.947812	42.1	0	0	42.1	42.1	5000	5000	100000
23/03/2017	SAIRABANU FANASWALA	SUMANGAL VINTRADE PVT. LTD.	1490239800001231699	1490239800001231728	14:48:54.111911	15:08:37.947812	15:08:37.947812	42.1	0	0	42.1	42.1	5000	5000	100000

69. Upon perusal of order log and trade log above on march 23, 2017, the trading pattern clearly indicate that Noticee 12 was primarily providing an exit to Noticee 9 and 10.

70. It is noted that during the IP Noticee 12 in total provided an exit to Noticee 9 and 10 for 2,19,673 shares (51.17 %), out of 4,29,224 shares sold by Noticee 9 and 10.

71. I note that Noticee 13 bought 62,207 shares and sold 22,207 shares during the entire IP. upon perusal of the trade log, it is observed that during the IP Noticee 13 had bought 48,632 shares (out of 62,207 shares) from Noticee 9 and 10.

72. It is further noted that buy orders by Noticee 13 and sell orders by Noticee 9 and 10 which resulted in trades of 48,632 shares between them, were placed on March 21 and 23, 2017 aftermarket hours. The details of all buy and sell orders that were placed on March 21 and 23, 2017 aftermarket hours are tabulated below:

ORDERID	TYPE CODE	ORDER_DATE	ORDER_TIME	RATE	QTY	BUY SELL	CLIENT_NAME	AUD CODE	ERRORTEXT
1490067000 001046442	***L***	***3/21/2017***	***15:40:39. 814514***	***42.100000 000000001***	***100***	***B***	***MANIKKAM R***	***M***	***Market To Lim into Orderlog By Match***
1490067000 001046442	***G***	***3/21/2017***	***15:40:39. 814514***	***0***	***100***	***B***	***MANIKKAM R***	***A***	***ORDER ADDED SUCCESSFULLY***
1490067000 001046443	L	3/21/2017	15:40:56. 302498	42.100000 000000001	1000 0	S	SUMANGAL VINTRADE PVT. LTD.	M	Market To Lim into Orderlog By Match
1490067000 001046443	G	3/21/2017	15:40:56. 302498	0	1000 0	S	SUMANGAL VINTRADE PVT. LTD.	A	ORDER ADDED SUCCESSFULLY
1490067000 001046444	L	3/21/2017	15:41:07. 594620	42.100000 000000001	1000 0	S	ACTIVE NIRMAN PRIVATE LIMITED	M	Market To Lim into Orderlog By Match
1490067000 001046444	G	3/21/2017	15:41:07. 594620	0	1000 0	S	ACTIVE NIRMAN PRIVATE LIMITED	A	ORDER ADDED SUCCESSFULLY
1490067000 001046445	***G***	***3/21/2017***	***15:41:22. 386020***	***0***	***100***	***B***	***PANDURANG GANESH NILANGEKAR***	***A***	***ORDER ADDED SUCCESSFULLY***
1490067000 001046446	L	3/21/2017	15:43:44. 876866	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046447	L	3/21/2017	15:43:52. 946860	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046448	L	3/21/2017	15:43:55. 394182	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046449	L	3/21/2017	15:43:59. 300491	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046450	L	3/21/2017	15:44:01. 500655	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046451	L	3/21/2017	15:44:04. 107383	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046452	L	3/21/2017	15:44:05. 926010	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046453	L	3/21/2017	15:44:07. 788031	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046454	L	3/21/2017	15:44:09. 597787	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046455	L	3/21/2017	15:44:11. 236449	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046456	L	3/21/2017	15:44:14. 858278	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046457	L	3/21/2017	15:44:17. 464217	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046458	L	3/21/2017	15:44:19. 212206	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046459	L	3/21/2017	15:44:21. 155714	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046460	L	3/21/2017	15:44:30. 331021	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046461	L	3/21/2017	15:44:31. 893079	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046462	L	3/21/2017	15:44:33. 980122	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046463	L	3/21/2017	15:44:35. 835914	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046464	L	3/21/2017	15:44:44. 427784	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046465	L	3/21/2017	15:44:46. 523432	42.100000 000000001	800	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490067000 001046466	***L***	***3/21/2017***	***15:49:40. 126727***	***42.100000 000000001***	***20***	***B***	***KAVITA SANDIP CHAUDHARI***	***A***	***ORDER ADDED SUCCESSFULLY***
1490239800 001231804	***G***	***3/23/2017***	***15:40:05. 813804***	***0***	***10***	***B***	***ARVIND PRAKASH TIWARI***	***A***	***ORDER ADDED SUCCESSFULLY***

ORDERID	TYPE CODE	ORDER_DATE	ORDER_TIME	RATE	QTY	BUYSELL	CLIENT_NAME	AUD CODE	ERRORTEXT
1490239800 001231804	***L***	***3/23/2017***	***15:40:05. 813804***	***42.100000 000000001***	***10***	***B***	***ARVIND PRAKASH TIWARI***	***M***	***Market To Lim into Orderlog By Match***
1490239800 001231805	***G***	***3/23/2017***	***15:41:09. 930530***	***0***	***20***	***S***	***RAMESHKUMAR G***	***A***	***ORDER ADDED SUCCESSFULLY***
1490239800 001231806	L	3/23/2017	15:41:22. 593848	42.100000 000000001	1411 5	S	ACTIVE NIRMAN PRIVATE LIMITED	M	Market To Lim into Orderlog By Match
1490239800 001231806	G	3/23/2017	15:41:22. 593848	0	1411 5	S	ACTIVE NIRMAN PRIVATE LIMITED	A	ORDER ADDED SUCCESSFULLY
1490239800 001231807	L	3/23/2017	15:41:47. 908365	42.100000 000000001	1590 7	S	SUMANGAL VINTRADE PVT. LTD.	M	Market To Lim into Orderlog By Match
1490239800 001231807	G	3/23/2017	15:41:47. 908365	0	1590 7	S	SUMANGAL VINTRADE PVT. LTD.	A	ORDER ADDED SUCCESSFULLY
1490239800 001231808	***L***	***3/23/2017***	***15:43:09. 618751***	***42.100000 000000001***	***100***	***B***	***SHANTHY MANIAN***	***A***	***ORDER ADDED SUCCESSFULLY***
1490239800 001231809	L	3/23/2017	15:48:59. 711276	42.100000 000000001	832	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231810	L	3/23/2017	15:49:02. 955306	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231811	L	3/23/2017	15:49:05. 561024	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231812	L	3/23/2017	15:49:08. 060993	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231813	L	3/23/2017	15:49:17. 937161	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231814	L	3/23/2017	15:49:19. 635084	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231815	L	3/23/2017	15:49:22. 178629	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231816	L	3/23/2017	15:49:23. 807970	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231817	L	3/23/2017	15:49:25. 410703	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231818	L	3/23/2017	15:49:27. 123959	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231819	L	3/23/2017	15:49:28. 594022	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231820	L	3/23/2017	15:49:29. 969623	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231821	L	3/23/2017	15:49:31. 630759	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231822	L	3/23/2017	15:49:33. 174658	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231823	L	3/23/2017	15:49:34. 752333	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231824	L	3/23/2017	15:49:36. 327250	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231825	L	3/23/2017	15:49:38. 296528	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231826	L	3/23/2017	15:49:39. 728202	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231827	L	3/23/2017	15:49:41. 607495	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231828	L	3/23/2017	15:49:44. 353864	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231829	L	3/23/2017	15:49:45. 849626	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231830	L	3/23/2017	15:49:47. 254998	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231831	L	3/23/2017	15:49:48. 950307	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231832	L	3/23/2017	15:49:50. 431900	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231833	L	3/23/2017	15:49:51. 958825	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231834	L	3/23/2017	15:49:53. 609531	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231835	L	3/23/2017	15:49:58. 160596	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800 001231836	L	3/23/2017	15:50:00. 056304	42.100000 000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY

ORDERID	TYPE CODE	ORDER_DATE	ORDER_TIME	RATE	QTY	BUY SELL	CLIENT_NAME	AUD CODE	ERRORTEXT
1490239800001231837	L	3/23/2017	15:50:02.338015	42.100000000000001	1000	B	SUNILKUMAR BHIKHABHAI NAYI	A	ORDER ADDED SUCCESSFULLY
1490239800001231838	***L***	***3/23/2017***	***15:54:41.488911***	***42.100000000000001***	***2***	***B***	***HIMANSHU GUPTA***	***M***	***Market To Lim into Orderlog By Match***
1490239800001231838	***G***	***3/23/2017***	***15:54:41.488911***	***0***	***2***	***B***	***HIMANSHU GUPTA***	***A***	***ORDER ADDED SUCCESSFULLY***
1490239800001231838	***L***	***3/23/2017***	***15:55:26.901105***	***42.100000000000001***	***2***	***B***	***HIMANSHU GUPTA***	***D***	***ORDER DELETED SUCCESSFULLY***
1490239800001231839	***L***	***3/23/2017***	***15:56:11.214513***	***42.100000000000001***	***50***	***B***	***SALMA RUHI***	***M***	***Market To Lim into Orderlog By Match***
1490239800001231839	***G***	***3/23/2017***	***15:56:11.214513***	***0***	***50***	***B***	***SALMA RUHI***	***A***	***ORDER ADDED SUCCESSFULLY***

73. From the above it is observed that except for a few miniscule buy sell orders that have been marked in bold, there are no other major buy sell orders placed after-market hours, except buy orders of Noticee 13 and sell orders of Noticee 9 and 10.

74. It is noted that Noticee 9, 10 and 13, being aware of the fact that there would not be many investors around that time in an illiquid scrip such as SFL, had placed their buy sell orders after-market hours on both the days viz. March 21 and 23, 2017, resulting in trades between them as follows:

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046446	1490067000001046443	15:43:44.876866	15:40:56.302498	15:43:44.876866	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046447	1490067000001046443	15:43:52.946860	15:40:56.302498	15:43:52.94686	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046448	1490067000001046443	15:43:55.394182	15:40:56.302498	15:43:55.394182	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046449	1490067000001046443	15:43:59.300491	15:40:56.302498	15:43:59.300491	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046450	1490067000001046443	15:44:01.500655	15:40:56.302498	15:44:01.500655	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046451	1490067000001046443	15:44:04.107383	15:40:56.302498	15:44:04.107383	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046452	1490067000001046443	15:44:05.926010	15:40:56.302498	15:44:05.92601	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046453	1490067000001046443	15:44:07.788031	15:40:56.302498	15:44:07.788031	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046454	1490067000001046443	15:44:09.597787	15:40:56.302498	15:44:09.597787	42.1	1000	1000	10000

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490067000001046455	1490067000001046443	15:44:11.236449	15:40:56.302498	15:44:11.236449	42.1	800	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046455	1490067000001046444	15:44:11.236449	15:41:07.594620	15:44:11.236449	42.1	200	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046456	1490067000001046444	15:44:14.858278	15:41:07.594620	15:44:14.858278	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046457	1490067000001046444	15:44:17.464217	15:41:07.594620	15:44:17.464217	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046458	1490067000001046444	15:44:19.212206	15:41:07.594620	15:44:19.212206	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046459	1490067000001046444	15:44:21.155714	15:41:07.594620	15:44:21.155714	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046460	1490067000001046444	15:44:30.331021	15:41:07.594620	15:44:30.331021	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046461	1490067000001046444	15:44:31.893079	15:41:07.594620	15:44:31.893079	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046462	1490067000001046444	15:44:33.980122	15:41:07.594620	15:44:33.980122	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046463	1490067000001046444	15:44:35.835914	15:41:07.594620	15:44:35.835914	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046464	1490067000001046444	15:44:44.427784	15:41:07.594620	15:44:44.427784	42.1	1000	1000	10000
3/21/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490067000001046465	1490067000001046444	15:44:46.523432	15:41:07.594620	15:44:46.523432	42.1	800	800	10000
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231809	1490239800001231806	15:48:59.711276	15:41:22.593848	15:48:59.711276	42.1	832	832	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231810	1490239800001231806	15:49:02.955306	15:41:22.593848	15:49:02.955306	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231811	1490239800001231806	15:49:05.561024	15:41:22.593848	15:49:05.561024	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231812	1490239800001231806	15:49:08.060993	15:41:22.593848	15:49:08.060993	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231813	1490239800001231806	15:49:17.937161	15:41:22.593848	15:49:17.937161	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231814	1490239800001231806	15:49:19.635084	15:41:22.593848	15:49:19.635084	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231815	1490239800001231806	15:49:22.178629	15:41:22.593848	15:49:22.178629	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231816	1490239800001231806	15:49:23.807970	15:41:22.593848	15:49:23.80797	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231817	1490239800001231806	15:49:25.410703	15:41:22.593848	15:49:25.410703	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231818	1490239800001231806	15:49:27.123959	15:41:22.593848	15:49:27.123959	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231819	1490239800001231806	15:49:28.594022	15:41:22.593848	15:49:28.594022	42.1	1000	1000	14115

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231820	1490239800001231806	15:49:29.969623	15:41:22.593848	15:49:29.969623	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231821	1490239800001231806	15:49:31.630759	15:41:22.593848	15:49:31.630759	42.1	1000	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	ACTIVE NIRMAN PRIVATE LIMITED	1490239800001231822	1490239800001231806	15:49:33.174658	15:41:22.593848	15:49:33.174658	42.1	93	1000	14115
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231822	1490239800001231807	15:49:33.174658	15:41:47.908365	15:49:33.174658	42.1	907	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231823	1490239800001231807	15:49:34.752333	15:41:47.908365	15:49:34.752333	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231824	1490239800001231807	15:49:36.327250	15:41:47.908365	15:49:36.32725	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231825	1490239800001231807	15:49:38.296528	15:41:47.908365	15:49:38.296528	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231826	1490239800001231807	15:49:39.728202	15:41:47.908365	15:49:39.728202	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231827	1490239800001231807	15:49:41.607495	15:41:47.908365	15:49:41.607495	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231828	1490239800001231807	15:49:44.353864	15:41:47.908365	15:49:44.353864	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231829	1490239800001231807	15:49:45.849626	15:41:47.908365	15:49:45.849626	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231830	1490239800001231807	15:49:47.254998	15:41:47.908365	15:49:47.254998	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231831	1490239800001231807	15:49:48.950307	15:41:47.908365	15:49:48.950307	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231832	1490239800001231807	15:49:50.431900	15:41:47.908365	15:49:50.4319	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231833	1490239800001231807	15:49:51.958825	15:41:47.908365	15:49:51.958825	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231834	1490239800001231807	15:49:53.609531	15:41:47.908365	15:49:53.609531	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231835	1490239800001231807	15:49:58.160596	15:41:47.908365	15:49:58.160596	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231836	1490239800001231807	15:50:00.056304	15:41:47.908365	15:50:00.056304	42.1	1000	1000	15907
3/23/2017	SUNILKUMAR BHIKHABHAI NAYI	SUMANGAL VINTRADE PVT. LTD.	1490239800001231837	1490239800001231807	15:50:02.338015	15:41:47.908365	15:50:02.338015	42.1	1000	1000	15907

75. I note from perusal above table, that trades for 48,632 shares between Noticee 13 and Noticee 9 and 10 took place on March 21 and 23, 2017. Thus, out of the total of 62, 207 shares that were bought by Noticee 13 during investigation period, 48,632 shares (78%) were bought from Noticee 9 and 10. Thus, Noticee 13 provided an exit

for 48,632 shares (11%) out of 4,29,224 shares sold by Noticee 9 and 10 during IP by placing orders aftermarket hours on March 21 and 23, 2017

76. It is noted that Noticee 9,10,11,12, and 13 were part of suspected group entities. The transactions made between Noticee 12 and 13 as a buyer and Noticee 9,10 and 11 as a seller clearly show the buyer and seller's agreement to deal only with one another in order to give suspicious entities in the illiquid scrip of SFL a way out through structured trades.

77. In view of the trading pattern analyzed in foregoing paragraphs, I conclude that in order to allow the aforementioned three net sellers (Noticee 9,10 and 11) to exit the illiquid scrip of SFL International Ltd., the aforementioned buyers Noticee 12 and 13 and sellers acted together to create artificial/fictitious volume and give a false and misleading appearance of trading in the illiquid scrip of SFL International Ltd. Therefore, Noticee 9,10,11,12 and 13 violated Sections 12A(a),(b),(c) of SEBI Act, 1992 and Regulations 3(a),(b),(c),(d), 4(1) and 4(2)(a) of SEBI (PFUTP) Regulations, 2003.

Issue III. Does the violation, if any, attract monetary penalty under section 15HA of the SEBI Act, 1992

78. In light of findings and observations made against the Noticees brought out in the foregoing paragraphs, it is evident that the Noticees had Indulged in an act amounting to manipulation of the price of the scrip and created misleading appearance of trading in the scrip through small trades. The above violations, are serious in nature and make the Noticees liable for monetary penalty under the provisions of Section 15HA of the SEBI Act. In this regard, reliance is placed upon the judgment of Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) which inter-alia has held that - "In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly*

irrelevant...". The relevant provisions of the aforementioned Section 15HA of the SEBI Act are as under:

SEBI

Penalty for Penalty for fraudulent and unfair trade practices

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

Issue IV. If the answer to issue no. 2 and 3 is in affirmative, then what should be the quantum of monetary penalty?

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

SEBI Act, 1992

Factors to be taken into account while adjudging quantum of penalty

15J While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely :—

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

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

(c) the repetitive nature of the default.

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

80. In the present matter, it is noted that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of such default by the Noticees. Further from the material available on record, it may not be possible to ascertain the exact monetary loss to the investors on account of default by the Noticees. With respect to the repetitive nature of the default, I find that no past

defaults by Noticee 5, 6, 7,8 and 9 are available on record. With respect to Noticee 1,2,3, Adjudication proceedings have been initiated and have also been penalized earlier. Further administrative warning has been issued to Noticee 4,10,11,12,13. The modus operandi adopted by the Noticees is detrimental to the smooth functioning of the securities market, and hence, deserve to be viewed seriously. In view of the same, I am of the opinion that the case in hand deserves an appropriate penalty as stipulated under section 15HA of the SEBI Act 1992.

ORDER

81. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules 1995, I hereby impose following penalties on the Noticees:

Sr. No.	Noticee	Penalty Provisions	Amount of penalty (in ₹)
1.	Ilesh Madhusudan Patel	15HA of the SEBI Act 1992	10,00,000
2.	Nilesh Rameshchandra Shah		10,00,000
3.	Kalpesh Dineshbhai Patel		10,00,000
4.	Shital Navnitbhai Chokshi		5,00,000
5.	Rahul D Shah		5,00,000
6.	Maltiben Lalitbhai Gandhi		5,00,000
7.	Nishant Rajivkumar Sheth		5,00,000
8.	Pahadsinh Dolatsinh Sisodiya		5,00,000
9.	Active Nirman Private Limited		5,00,000
10.	Sumangal Vintrade Pvt. Ltd.		5,00,000
11.	Viewpoint Advisory Private Limited		5,00,000
12.	Sairabanu Fanaswala		5,00,000
13.	Sunilkumar Bhikhabhai Nayi		5,00,000

I am of the view that the aforesaid penalty is commensurate with the violation/allegations levelled against the Noticees.

82. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

83. The Noticees shall forward the said demand draft or the details / confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department-I, SEBI, in the format given in table below:

Case name	
Name of payee	
Date of payment	
Amount paid	
Transaction no	
Bank details in which payment is made	
Payment is made for	Penalty

84. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

85. In terms of Rule 6 of the Adjudication Rules, 1995, copy of this order is sent to the Noticees and also to the SEBI.

Place: Mumbai **ASHA SHETTY**

Date: December 29, 2022 **ADJUDICATING OFFICER**