



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

ADJUDICATING OFFICER

By Speed Post Ack. Due/Email

EAD-1/SBM/VS/10840/2022

March 15, 2022

ARCHANA CHOWDHARY

(PAN NO.: ADRPC4326K)

PURTI SEASONS, FLOOR 1A22,

BUROSHIB TALA MAIN ROAD,

AUTUMN BLOCK, KOLKATA, WEST BENGAL -700038

Email Id: chowdharyarchana3@gmail.com

**Sub: Notice under rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties)
Rules, 1995 read with Section 15I of SEBI Act, 1992**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), vide communiqué dated September 30, 2021 (**Annexure-A**), appointed the undersigned as Adjudicating Officer (hereinafter referred to as 'AO') under Section 19 read with Section 15-I(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to inquire into and adjudge under the provisions of Section 15HA of the SEBI Act, the violation of the relevant provisions of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations'), alleged to have been committed by Archana Chowdhary (hereinafter referred to as 'Noticee') by carrying out reversal trades, which were non-genuine trades in the illiquid stock options segment at Bombay Stock Exchange (BSE).
2. SEBI observed large scale reversal of trades in Stock Options segment of BSE leading to creation of artificial volume. Pursuant to the same, SEBI conducted an investigation into the trading activities of certain entities in illiquid Stock Options at BSE for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as 'Investigation Period'/'relevant period'). The copy of relevant extract of the investigation report is enclosed as **Annexure-B**.

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

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
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3. It may be noted that reversal trades are considered non-genuine trades if it involves an entity reversing its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. In this regard, artificial volume is considered as the volume (no. of units) reversed in non-genuine trades, comprising both original volume and reversed volume while keeping out the volume which is not reversed.
4. Pursuant to the investigation, it is alleged that, during the investigation period, a total of 2,91,643 trades comprising substantial 81.38% of all the trades executed in Stock Options Segment of BSE were non-genuine trades. The aforesaid alleged non genuine trades resulted into creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the Investigation period. It is alleged that 14,720 entities were involved in the execution of non-genuine trade during the above mentioned investigation period and further, it is alleged that the Noticee is among the 14,720 entities who have indulged in the said non-genuine trades during the investigation period. In this regard, details of all the alleged non-genuine trades of the Noticee in Stock Option Segment of BSE during relevant period are attached as **Annexure-C**.
5. It is further noted that said alleged non-genuine trades were not restricted to any specific contract or between any specific set of entities. Following points deals with the dealings of Noticee during the Investigation period and allegations against its execution of non-genuine trades.
6. For the purpose of illustration of non-genuine trades and creation of artificial volume by the Noticee, details of trading done by the Noticee in the contract viz. "ALLD15MAR90.00CEW1" on March 03, 2015 is given below:

Date	Buyer	Seller	Buy Order Time	Sell Order Time	Trade Time	Trade Rate (₹)	Trade Quantity
03/03/2015	Archana Chowdhary	H. V. Agarwal HUF	13:35:19	13:35:18	13:35:19	2.35	48000
03/03/2015	H. V. Agarwal HUF	Archana Chowdhary	13:38:37	13:37:36	13:38:37	0.05	48000

7. It is observed from the table above that the trades entered by the Noticee in the contract of "ALLD15MAR90.00CEW1" on March 03, 2015, with its counterparty viz. H. V. Agarwal HUF were reversed between the Noticee and the same counterparty on the same day resulting in reversal of trades



which are, *prima facie*, considered to be as non-genuine. Therefore, in the process artificial volume in the stock option contract at BSE has been generated by the Noticee through such non-genuine trades. From the table above, it is observed that the artificial volume created as no. of units reversed in non-genuine trades is 96,000 units comprising both volume of initial trade and volume of reversal trade, while not considering the volume which is not reversed. In the process, it is observed that the Noticee had made a loss of ₹1,10,400/-.

8. The transactions in a said contract were reversed with the same counterparty indicates a prior meeting of mind with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contracts, there was no trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contracts, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had indulged in reversal trades with her counterparty in the stock options segment of BSE and the same were non-genuine trades.
9. It is further observed from the trade data of the Noticee that it has allegedly entered into non-genuine trades in 12 contracts wherein she had executed a total of 33 trades all of which were, *prima facie*, non-genuine trades. In view of this, it is alleged that such fraudulent trades of the Noticee had resulted into creation of artificial volume of total 26,46,278 units.
10. From the perusal of the trade data of the alleged non-genuine trades of the Noticee, it is observed that Noticee has allegedly executed non-genuine trades in 12 contracts. The total volume of 26,46,278 units generated by the Noticee in these 12 contracts due to its alleged non-genuine trades was artificial volume generated by the Noticee in the stock option segment of BSE. These alleged non-genuine trades, executed by Noticee in above contracts, had significant differential in buy rates and sell rates considering that the trades were reversed on same day.
11. Further, summary of dealings of Noticee in 12 Stock Options contracts in which she had allegedly executed non genuine trades during the relevant period is enclosed as **Annexure-D**. The details of



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artificial volume generated by the Noticee through the alleged non-genuine trades are mentioned in the table below:

S. No.	Contract Name	Avg. Buy Rate (₹)	Total Buy Volume (no. of units)	Avg. Sell Rate (₹)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	ALLD15MAR90.00CEW1	2.35	48000	0.05	48000	100	28.57	100	11.43
2	ANBK14DEC90.00CEW1	1.95	116000	0.25	116000	100	37.5	100	51.79
3	BPCL15JUL760.00CEW4	191	1000	121	1000	100	50	100	15.38
4	HMLD15JUL18409.00CEW4	2700	125	1740	125	100	100	100	100
5	GOIL15JUN429.00PEW2	88.63	14014	52.85	14014	100	100	100	100
6	HXTL14DEC210.00CE	7.4	152000	4.1	152000	100	60	100	55.88
7	IBRL15MAY90.00PEW1	34.7	36000	20.8	36000	100	100	100	100
8	IDBI15FEB80.00CEW1	1.81	300000	0.5	300000	100	21.74	100	18.77
9	IOBL14OCT55.00PE	2.5	120000	0.8	120000	100	11.11	100	15.08
10	IISL15MAR80.00CEW3	1.05	200000	0.05	200000	100	11.76	100	9.23
11	LNTF15MAR100.00CEW1	3.65	28000	0.05	28000	100	25	100	5.83
12	SAIL15FEB95.00CE	0.7	308000	0.05	308000	100	50	100	57.46

12. In view of the foregoing, it is alleged that the Noticee, by indulging in execution of reversal trades in Stock Options with same entities on the same day, which were non-genuine in nature, has created false or misleading appearance of trading in the aforementioned contracts traded in the option segment of BSE. In view of the fact that these options contracts were illiquid in nature, having very small volume in trading, the Noticee allegedly created artificial volumes in stock options which was manipulative and deceptive in nature. Therefore, in view of above, it is alleged that the Noticee has violated Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. The text of aforementioned provisions of law is being reproduced below:

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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



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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

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

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

13. The alleged violation of the aforementioned provisions of the PFUTP Regulations, if proved, makes the Noticee liable for penalty under the provisions of Section 15HA of the SEBI Act. The text of the said provisions is reproduced below:

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.

14. In view of the above, the Noticee is required to Show Cause as to why an inquiry should not be held against the Noticee in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the SEBI Act and why penalty, if any, should not be imposed on the Noticee under the provisions of Section 15HA of the SEBI Act.



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15. Your reply, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at sureshm@sebi.gov.in and vikrams@sebi.gov.in in pdf and MS word format within 15 (fifteen) days from the date of receipt of this Notice, failing which it shall be presumed that you have no submissions to make, in which case, the matter shall be proceeded with on the basis of material/facts on record. You may also indicate in your reply if you desire a personal hearing in the matter. You are also required to submit a copy of your PAN Card and your contact details (contact person, phone number, email details, fax etc.) for our records. Further, in case there is any change in your address or contact details during the period of the current Adjudication Proceedings, the same may be brought to the notice of the Adjudicating Officer immediately.

SURESH B. MENON

Enclosures:

List of documents		
Sr. No.	Documents	Annexure
1	Copy of the Appointment Order dated September 30, 2021	A
2	Copy of the relevant extract of the investigation report	B
3	Trade log depicting all non-genuine trades of Noticee in Stock Option segment of BSE during investigation period	C
4	Summary of dealings of Noticee in contracts wherein he executed non-genuine trades	D

SECURITIES AND EXCHANGE BOARD OF INDIA

Communication of the Order appointing Adjudicating Officer

1. Whereas, Securities and Exchange Board of India (SEBI) has examined trading in the scrip of Illiquid Stock Options at BSE for possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') and various rules and regulations made there under.
2. Whereas, the Competent Authority is *prima facie* of the view that there are grounds to adjudicate upon the alleged violations of Regulations 3 (a), (b), (c), (d), and Regulations 4 (1), 4 (2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the entities mentioned at Annexure A.
3. The Competent Authority has, therefore, in exercise of the powers conferred upon her under Section 19 of the SEBI Act, 1992 ("SEBI Act") read with Section 15 I(1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("hereinafter referred as the 'SEBI Rules'") read with Section 19 of the SEBI Act appointed **Shri Suresh B. Menon, Chief General Manager, Shri Parag Basu, Chief General Manager, Shri G. Ramar, Chief General Manager, Ms. Maninder Cheema, Chief General Manager, Shri Prasanta Mahapatra, Chief General Manager, Shri Vijayant Kumar Verma, General Manager and Ms. Soma Majumder, General Manager** as Adjudicating Officers vide Order dated August 18, 2021 to enquire into and adjudge under Section 15HA of the SEBI Act, 1992 for alleged violations by the Noticees as mentioned at Para 2 above. The list of the entities against whom adjudication is approved and the names of the Adjudicating Officers who are appointed to adjudicate against respective entities are placed at Annexure A.
4. The said proceedings of appointment are hereby communicated to **the Adjudicating Officers** who shall conduct the Adjudication Proceedings in the manner specified under Rule 4 of the of the SEBI Rules read with sub-section (1) and (2) of Section 15 I of SEBI Act. The Adjudicating Officers shall enquire into and adjudicate upon the alleged violation as stated above and if the Adjudicating Officers are satisfied that the entities have become liable to penalty, may impose penalty, as they think fit, in terms of Rule 5 of the SEBI Rules and provisions of Sections 15 HA of the SEBI Act.

Dated at Mumbai, this 30th day of September, 2021.



ROBIN JOSEPH BABY
DEPUTY GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure - A

S. No	Case ID	Case Name	PAN Number	Name of the entity	Phase of AO Communication	AO Name (Mr / Ms)
1	210011789	ISO at BSE-ANURAG JAIN (HUF)	AAOHA3258A	ANURAG JAIN (HUF)	3	Suresh B Menon
2	210011163	ISO at BSE-ANURAG KARIWALA (HUF)	AALHA4432R	ANURAG KARIWALA (HUF)	3	Suresh B Menon
3	210015979	ISO at BSE-ANURAG SINGHANIA	AGZPS543SL	ANURAG SINGHANIA	3	Suresh B Menon
4	210009221	ISO at BSE-ANURAG TRADELINK PRIVATE LIMITED	AAFCA7874C	ANURAG TRADELINK PRIVATE LIMITED	3	Suresh B Menon
5	210013184	ISO at BSE-ANURAGBHAI DINESHCHANDRA AGARWAL	ACDPA4964G	ANURAGBHAI DINESHCHANDRA AGARWAL	3	Suresh B Menon
6	210015782	ISO at BSE-ANURITA ARGAL ACHARYA	AGEPA9168K	ANURITA ARGAL ACHARYA	3	Suresh B Menon
7	210010649	ISO at BSE-ANURODH INFRASTRUCTURE LIMITED	AAJCA1464E	ANURODH INFRASTRUCTURE LIMITED	3	Suresh B Menon
8	210009657	ISO at BSE-ANURODH MERCHANDISE PRIVATE LIMITED	AAGCA9277N	ANURODH MERCHANDISE PRIVATE LIMITED	3	Suresh B Menon
9	210008654	ISO at BSE-ANUSHA AGARWAL FAMILY TRUST	AADTA8533H	ANUSHA AGARWAL FAMILY TRUST	3	Suresh B Menon
10	210007293	ISO at BSE-ANUSHIKHA INVESTMENTS PRIVATE LIMITED	AACCA5568N	ANUSHIKHA INVESTMENTS PRIVATE LIMITED	3	Suresh B Menon
11	210017475	ISO at BSE-ANUSHREE AGARWAL	AQYPA0030G	ANUSHREE AGARWAL	3	Suresh B Menon
12	210017106	ISO at BSE-ANUSHREE AGRAWAL	AMRPB7245H	ANUSHREE AGRAWAL	3	Suresh B Menon
13	210014152	ISO at BSE-ANUSHREE BADGAMIA	ADHP11969R	ANUSHREE BADGAMIA	3	Suresh B Menon
14	210018689	ISO at BSE-ANUSHTHA PASARI	CEBPP5704B	ANUSHTHA PASARI	3	Suresh B Menon
15	210011883	ISO at BSE-ANUSUYA GIRDHARILAL KHAITAN	AAOPH6269M	ANUSUYA GIRDHARILAL KHAITAN	3	Suresh B Menon
16	210010881	ISO at BSE-ANUTTAR MERCANTILES PVT LTD	AAKCA3516G	ANUTTAR MERCANTILES PVT LTD	3	Suresh B Menon
17	210007989	ISO at BSE-ANZ SECURITIES PRIVATE LIMITED	AADCA5432C	ANZ SECURITIES PRIVATE LIMITED	3	Suresh B Menon
18	210006840	ISO at BSE-APC FINANCE INDIA LIMITED	AABCS52136B	APC FINANCE INDIA LIMITED	3	Suresh B Menon
19	210007272	ISO at BSE-APEX CAPITAL MARKETS LIMITED	AACCA2319K	APEX CAPITAL MARKETS LIMITED	3	Suresh B Menon
20	210010026	ISO at BSE-APNAPAN MERCANTILE PRIVATE LIMITED	AAHCA0515E	APNAPAN MERCANTILE PRIVATE LIMITED	3	Suresh B Menon
21	210008670	ISO at BSE-APPCON CONSULTANTS PRIVATE LIMITED	AAECA3327K	APPCON CONSULTANTS PRIVATE LIMITED	3	Suresh B Menon
22	210017380	ISO at BSE-APRA PATWA	APRPP1297C	APRA PATWA	3	Suresh B Menon
23	210010646	ISO at BSE-APSARA COMMODEAL PRIVATE LIMITED	AAJCA0184F	APSARA COMMODEAL PRIVATE LIMITED	3	Suresh B Menon
24	210016578	ISO at BSE-APURVA DIXIT	AJUPD1917C	APURVA DIXIT	3	Suresh B Menon
25	210017789	ISO at BSE-APURVI KHAITAN	AVGPK0624F	APURVI KHAITAN	3	Suresh B Menon
26	210010647	ISO at BSE-AR DEALERS PVT LTD	AAJCA0340F	AR DEALERS PVT LTD	3	Suresh B Menon
27	210009635	ISO at BSE-ARADHANA COMMERCIAL PVT LTD	AAGCA1276R	ARADHANA COMMERCIAL PVT LTD	3	Suresh B Menon
28	210009639	ISO at BSE-ARADHANA PLAZA PRIVATE LIMITED	AAGCA2835A	ARADHANA PLAZA PRIVATE LIMITED	3	Suresh B Menon
29	210010052	ISO at BSE-ARADHYA VINIMAY PRIVATE LIMITED	AAHCA8395A	ARADHYA VINIMAY PRIVATE LIMITED	3	Suresh B Menon
30	210018628	ISO at BSE-ARARTI KARMAKAR	BYKPK3038D	ARARTI KARMAKAR	3	Suresh B Menon
31	210010040	ISO at BSE-ARBITRAGE SECURITIES PVT LTD	AAHCA4915A	ARBITRAGE SECURITIES PVT LTD	3	Suresh B Menon
32	210016486	ISO at BSE-ARCHANA AGARWALA	AJHPA2712M	ARCHANA AGARWALA	3	Suresh B Menon
33	210016368	ISO at BSE-ARCHANA GARG	AIWPG8833D	ARCHANA GARG	3	Suresh B Menon
34	210012883	ISO at BSE-ARCHANA LAKKAR	ABPPL7873E	ARCHANA LAKKAR	3	Suresh B Menon
35	210013288	ISO at BSE-ARCHANA RUNGTA	ACHPR3217R	ARCHANA RUNGTA	3	Suresh B Menon
36	210014479	ISO at BSE-ARCHANA SHAH	ADUP59191B	ARCHANA SHAH	3	Suresh B Menon
37	210014399	ISO at BSE-ARCHANA TOSHNIWAL	ADRP74061C	ARCHANA TOSHNIWAL	3	Suresh B Menon
38	210014872	ISO at BSE-ARCHANA CHOWDHARY	ADRPC4326K	ARCHANA CHOWDHARY	3	Suresh B Menon
39	210015659	ISO at BSE-ARCHANA DEVI KEDIA	AFZPK2950F	ARCHANA DEVI KEDIA	3	Suresh B Menon
40	210013510	ISO at BSE-ARCHANA JAIN	ACPPJ8060Q	ARCHANA JAIN	3	Suresh B Menon
41	210012710	ISO at BSE-ARCHANA RAJENDRA MALU	ABEPM4622K	ARCHANA RAJENDRA MALU	3	Suresh B Menon
42	210010383	ISO at BSE-ARCHIES DEALCOM PRIVATE LIMITED	AAJCA4993P	ARCHIES DEALCOM PRIVATE LIMITED	3	Suresh B Menon
43	210016649	ISO at BSE-ARCHIT AGARWAL	AKHPA8970E	ARCHIT AGARWAL	3	Suresh B Menon
44	210018186	ISO at BSE-archit gupta	BDPPG6688Q	archit gupta	3	Suresh B Menon
45	210018420	ISO at BSE-ARCHIT GUPTA	BLIPG9740D	ARCHIT GUPTA	3	Suresh B Menon
46	210017048	ISO at BSE-ARCHITA KASAT	AMGPJ5593B	ARCHITA KASAT	3	Suresh B Menon
47	210017408	ISO at BSE-ARCHITA AGARWAL	AQDPA0871G	ARCHITA AGARWAL	3	Suresh B Menon
48	210013149	ISO at BSE-ARCHNA AGARWAL	ACCPA1199E	ARCHNA AGARWAL	3	Suresh B Menon
49	210016547	ISO at BSE-ARCHNA MEHROTRA	AJPPM5598P	ARCHNA MEHROTRA	3	Suresh B Menon
50	210009649	ISO at BSE-ARHAM VYAPAR PVT LTD	AAGCA6925P	ARHAM VYAPAR PVT LTD	3	Suresh B Menon
51	210016265	ISO at BSE-arif sukhiyani	AIHPS0818F	arif sukhiyani	3	Suresh B Menon
52	210016570	ISO at BSE-ARIHANT JAIN	AJTPJ5271C	ARIHANT JAIN	3	Suresh B Menon
53	210008673	ISO at BSE-ARIHANT INTERNATIONAL LIMITED	AAECA5555B	ARIHANT INTERNATIONAL LIMITED	3	Suresh B Menon
54	210005784	ISO at BSE-ARIHANT KLOCKER MARKETING PVT LTD	AAACA9577F	ARIHANT KLOCKER MARKETING PVT LTD	3	Suresh B Menon
55	210010025	ISO at BSE-ARIHANT LIFESPACE INFRA DEVELOPERS LIMITED	AAHCA0334P	ARIHANT LIFESPACE INFRA DEVELOPERS LIMITED	3	Suresh B Menon
56	210010382	ISO at BSE-ARIHANT VINCOM PRIVATE LIMITED	AAJCA4929M	ARIHANT VINCOM PRIVATE LIMITED	3	Suresh B Menon
57	210006180	ISO at BSE-ARJUN DAS KAMALA DEVI	AAHA7083F	ARJUN DAS KAMALA DEVI	3	Suresh B Menon
58	210009332	ISO at BSE-ARJUN DAS SANJAY KUMAR HUF	AAFHA4271G	ARJUN DAS SANJAY KUMAR HUF	3	Suresh B Menon

2. **Focus and Period of the Investigation:** The focus of the investigation was to ascertain the whether any of the suspected entities have violated the provisions of SEBI (PFUTP) Regulations, 2003 during the period April 01, 2014 to March 31, 2015. However, SEBI in its Interim order dated August 20, 2015 in the matter of Illiquid Stock Options recorded the following: "The investigation shall also cover the examination of any other entity executing similar fictitious trades in the stock options segment." Further, SEBI in its Confirmatory order dated August 22, 2016 in the matter of Illiquid Stock Options recorded the following: "The fact that certain entities have been left out of the interim order does not signify that they are outside the scope of SEBI's investigation or have been exonerated." In view of above, the focus of the investigation is taken as "to ascertain whether any of the entities have violated the provisions of SEBI (PFUTP) Regulations, 2003".

The period of examination as taken in Interim order was April 01, 2014 to March 31, 2015. Further, SEBI in its Interim order dated February 17, 2016 in respect of Trading Members in the matter of Illiquid Stock Options had extended the examination period. The examination period as taken in the aforesaid order dated February 17, 2016 was April 01, 2014 to September 30, 2015. Since the matter of Illiquid Stock Options and Trading Members in Illiquid Stock Options are related, the period of investigation for this report is taken as April 01, 2014 to September 30, 2015 (hereinafter referred to as "Investigation Period" or "I.P.")

Further, wherever necessary, reference has been made to period outside the investigation period.

3. **Identification of Entities:** In the Interim order, the following 59 entities were identified:
Table 1. List of entities against whom actions were taken in the Interim Order.

Loss making Entities			Profit making Entities		
S. No.	Entity Name	Entity PAN	S. No.	Entity Name	Entity PAN
1	Aadash Credit Co Op Society Limited	AAAJA0286J	35	N M Index Pvt. Ltd.	AAJCN0241M
2	Puducherry Builders Limited	AAAGR0727L	36	Vision Sports Pvt. Ltd.	AAJCV4701R
3	Bharat Jyoti Pvt. Ltd.	AAAPF0862R	37	Unimark Naman	AAJBN7218K
4	Quest Partners	AAAFG01745	38	Vip Udyog Pvt. Ltd.	AAJCV0103
5	Golden Enterprises	AAKRG7002A	39	Sri Commodities & Futures (P) Ltd.	AAACU7002J
6	Kundan Rice Mills Limited	AAAKK7008F	40	Jai Anand Investments Pvt. Ltd.	AAJCO0700Q
7	J B Overseas	AAJFJ0051J	41	Sumatra Vitrade Pvt. Ltd.	AAJCS1004K
8	Rajesh Commodities	AAJPR1400D	42	Molsons Commodities Pvt. Ltd.	AAJCM7104M
9	Woodland Retail Private Limited	AAJCV1000A	43	Emerging Iron & Steel Pvt. Ltd.	AAACE1207C
10	Golden Builders	AAJPH1700L	44	Rajesh Trading	AAJPR0700Q
11	Kundan Rice Products Limited	AAJCK4748R	45	Tradebulls Enterprises Pvt. Ltd.	AAJCT2124M
12	Alloy Mining Corporation	AAJFA0107Q	46	Avi Saha	AAJPS0103Q
13	Maheshwari Mines & Metals Pvt. Ltd.	AAJHM1270E	47	Ketan Ramani Shah Pvt.	AAJHS0724K
14	Anandh Vinodh Private Limited	AAKCA2146A	48	Steel Crackers Pvt. Ltd.	AAJCS0003F
15	Prane Finance Pvt. Ltd.	AAACP0310P	49	Prime Gold International Ltd.	AAJGS7005F
16	Shri Gani & Jewellers Private Limited	AAJGA0007D	50	Raj Ratan Smelters Pvt. Ltd.	AAJCS0003N



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Loss making Entities			Profit making Entities		
S No.	Entity Name	Entity PAN	S No.	Entity Name	Entity PAN
17	Shakti Concess Trading Lip	ACBFS5988B	51	Bourath H Bora	ADIP87658R
18	Ashok Kumar Damani	ACXP06088R	52	Eden Trading Services Pvt. Ltd.	AADEC1272A
19	Vijay Ramnath Shah Hul	AABHV0007P	53	Merrion Concess Pvt. Ltd.	AAGCM5338G
20	Iverson Finance Private Limited	AAEC84024R	54	Shashni Petroils Pvt Ltd	AAGCS3388A
21	Vijay Ramnath Shah Hul	BSUP87388K	55	Vip Steel Pvt Ltd	AAGCT2881K
22	Savitri Bora	PANF88882C	56	Panna Steel Pvt Ltd	AAACP6588R
23	Gandhi Invest Pvt Ltd	AGBP00040F	57	Deepak Narbhai Parbhayani Hul	AAAP3388L
24	Gandhi Invest Pvt Ltd	AAOC03017C	58	Kid Rani Kothari	AAEP8218C
25	Ram Commercial Company	AAAP81028K	59	Unish Malani	BQHPM5810A
26	Ram Commercial Company	AAOC03141P			
27	Ram Commercial Company	AAOC03141P			
28	Ram Commercial Company	AAOC03141P			
29	Ram Commercial Company	AAOC03141P			
30	Ram Commercial Company	AAOC03141P			
31	Ram Commercial Company	AAOC03141P			
32	Ram Commercial Company	AAOC03141P			
33	Ram Commercial Company	AAOC03141P			
34	Ram Commercial Company	AAOC03141P			

In the above table, entities appearing at S. No. 1 to 34 were categorised as "Loss making entities" i.e. those entities that had made a loss of Rs. 5 crore or more by executing reversal transactions in BSE's stock options segment during the period April 01, 2014 to March 31, 2015. Further, entities appearing at S. No. 35 to 59 were categorised as "Profit making entities" i.e. those entities that had made a profit of Rs. 5 crore or more by executing reversal transactions in BSE's stock options segment during the period April 01, 2014 to March 31, 2015. However, as mentioned at Para 2, in light of the directions in the Interim order, this investigation covers the entire trading happened in BSE's Stock Options segment during the I.P. This includes the trade analysis of all entities that have traded in BSE's Stock Options segment during the I.P. (Including the aforementioned 59 entities).

4. Trading in BSE's Stock Options segment during the Investigation Period - Trade data of BSE's Stock Options segment during the I.P. was obtained from BSE (placed at Annexure 7) and the following is observed:

Table 2 - Trade data of BSE's Stock Options segment during the I.P.

Total No. of unique contracts traded during the I.P.	23,885
Total No. of trades during the I.P.	3,58,372
Total No. of entities traded during the I.P.	21,652
Total traded volume during the I.P. (in no.)	18,10,95,98,571
Total traded value during the I.P. (in Rs.) (Based on premium turnover)	Rs. 7,204,34,79,247
Total traded value during the I.P. (in Rs.) (Based on nominal turnover)	Rs. 23,14,86,60,66,489

* Premium Turnover = sum total of (Premium value * quantity of each trade) for all contracts during the I.P.
* Nominal Turnover = sum total of (Strike Price + Premium value) * quantity of each trade for all contracts during the I.P.

From the above table, it is observed that during the I.P., 21,652 entities traded in BSE's Stock Options segment in 23,885 different contracts with number of trades being 3,58,372 and total turnover of Rs. 7,204 crores.

5. Identification of Reversal Trade / Non Genuine trades and Reversal Trade Quantity / Artificial volume - Reversal trades have been classified as those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. For the sake of clarity, a contract is shortlisted (i.e. "HDIL14NOV100.00CEW2") and all trades that were executed in this contract during the I.P. is shown below:



Table 3 - Details of trades executed in the contract "HDIL14NOV100.00CEW2" during the I.P.

S. No.	Date	Buyer	Seller	Sell Order Time	Buy Order Time	Trade Time	Trade Rate (in Rs.)	Trade Quantity	Trade Value (in Rs.)
1	12/11/2014	Ramdit Infraprojects Pvt Ltd	First Financial Services Ltd	15:21:01.84	15:24:26.73	15:24:26.73	1.1	120000	132000
2	13/11/2014	Adharmtree Financial	Shalini Jain	10:54:35.77	10:54:41.95	10:54:41.95	1.25	400000	500000
3	13/11/2014	Adharmtree Financial	Shalini Jain	10:54:28.95	10:54:41.95	10:54:41.95	0.1	4000	400
4	13/11/2014	Samarth Financial Services	Kanan Khanik Shah	12:11:12.43	12:11:41.70	12:11:41.70	1.15	48000	55200
5	13/11/2014	Samarth Financial Services	Kanan Khanik Shah	12:10:49.63	12:11:41.70	12:11:41.70	1.2	48000	57600
6	13/11/2014	Kanan Khanik Shah	Samarth Financial Services	12:13:27.38	12:13:30.76	12:13:30.76	0.05	48000	2400
7	13/11/2014	Kanan Khanik Shah	Samarth Financial Services	12:13:27.38	12:13:38.37	12:13:38.37	0.05	44000	2200
TOTAL								7,12,000	7,49,800

Below mentioned are some of the observations made from the above table:

- In total 7 trades were executed in the contract "HDIL14NOV100.00CEW2" during the I.P. Out of 7 trades, Samarth Financial Services placed a buy order of 96,000 units of Put Option of contract "HDIL14NOV100.00CEW2" on 13/11/2014 at 12:11:41 pm. This buy order got matched with pending 2 sell orders of Kanan Khanik Shah in the same contract for a total of 96,000 units. This resulted in 2 trades with total trade quantity of 96,000 units and trade value of Rs. 1,12,800.
- Thereafter, on the same day, about 2 minutes later, Samarth Financial Services placed a sell order of 92,000 units of contract "HDIL14NOV100.00CEW2" which got matched with corresponding 2 pending buy orders of Kanan Khanik Shah in the same contract for a total of same units. This resulted in 2 trades with total trade quantity of 92,000 units and trade value of Rs. 4,600.
- The remaining 3 trades in this contract during the I.P. were executed between different set of entities and were not reversed by them.
- From the above, it can be seen that total number of non genuine trades that were executed in the contract "HDIL14NOV100.00CEW2" were 4 (trades shown at S. No. 4 to 7 at Table 3) and total artificial volume generated through such non genuine trades was 1,84,000 units (48000+ 48000+ 44000+ 44000).
- The entity wise contribution to number of non genuine trades and artificial volume in the above contract is shown below:

Table 4 - Entity wise contribution to non genuine trades and artificial volume in the contract "HDIL14NOV100.00CEW2" during the I.P.

S. No.	Entity Name	Artificial volume through non genuine trades	Number of Non genuine trades	% of artificial volume generated through non genuine trades to total market volume	% of number of non genuine trades to total market trades
1	Samarth Financial Services	1,84,000	4	25.84%	57.14%
2	Kanan Khanik Shah	1,84,000	4	25.84%	57.14%
Total Non genuine trades		1,84,000	4	25.84%	57.14%

From Table 3, it is observed that trades at S. No. 4 to 7 are considered as non genuine trades. Further, out of 4 non genuine trades, Samarth Financial Services was involved in all such 4 trades (by appearing as buyer in 2 trades and as seller in 2 trades). Hence, it is concluded that Samarth Financial Services was involved in 4 non genuine trades and generated artificial volume of 1,84,000 through reversal trades. Similarly, Kanan Khanik Shah was also involved in 4 non genuine



trades and generated artificial volume of 1,84,000 through reversal trades. Hence, the aforementioned two entities have violated Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of SEBI Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Analysis of Reversal trades / Non genuine Trades during the I.P. - The modus operandi that was identified in the Interim order and Confirmatory order was that certain entities had continuously made profits and certain entities had continuously made losses by reversing their trades or executing reversal trades in various individual Stock Options contracts on BSE's Stock Options segment. In the Interim order, these reversal trades were also referred to as "non-genuine trades". In view of the directions in the Interim order and Confirmatory order, investigation of trades has been done for all entities that had traded in BSE's Stock Options segment during the I.P. Total number of contracts during the I.P. was 23885 contracts. The details of trading in such 23885 contracts are shown in table below:

Table 5 - Details of trading in all contracts of BSE Stock Options segment during the I.P.

Particulars	TOTAL
Number of contracts	23,885
Total Number of entities	21,652
Turnover (in Rs.)	Rs. 7,204.55 crores
Traded Quantity	1,510.98 crores
Number of trades	3,58,372
Number of Non genuine trades	2,91,648
Artificial volume generated through Non genuine trades	826.21 crores
% of Non genuine trades to total number of market trades	81.38%
% of artificial volume generated through Non genuine trades to market volume	54.68%
Number of entities involved in executing non genuine trades	14,720

From the above table, the following is observed:

- Out of total trades that were executed in BSE's Stock Options segment during the I.P., 81.38% trades were Non genuine trades.
- Total artificial volume generated through such Non genuine trades was 54.68% of total traded volume in BSE's Stock Options segment during the I.P.
- Out of 21,652 entities that had traded in BSE's Stock Options segment during the I.P., 14,720 entities were involved in executing such Non genuine trades.

7. Contract wise analysis of trade data during the I.P.- Total number of unique contracts that were traded during the I.P. in were 23885 contracts. It may be noted that trading in one contract may or may not impact trading in another contract since contracts are unique in terms of underlying stock, strike price, expiry date etc. Further, out of 23,885 contracts, there would be certain contracts in which the number of trades would be minimal (as the total trades across all contracts during I.P. were 3,58,372). Hence, analysing trading in each contract separately would not be feasible. Therefore, the contracts are first classified based on the number of trades executed in each contract and then the analysis of separate categories of contracts is done. The contracts are categorised based on the number of trades in each contract as shown below:

Table 6 - Categories of contracts based on number of trades in each contract

S. No.	Classification of contracts by number of trades	Number of contracts	Turnover (in Rs.)	Traded Quantity	Number of trades	Number of entities traded
1	> 5000 trades	8	22,66,20,050	1,30,11,500	62,868	28
2	1001-5000 trades	56	57,88,88,069	3,19,05,375	1,04,533	80



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S. No.	Classification of contracts by number of trades	Number of contracts	Turnover (In Rs.)	Traded Quantity	Number of trades	Number of entities traded
3	101-1000 trades	82	64,10,18,313	11,21,96,760	41,226	554
4	51-100 trades	136	456,94,80,084	87,28,33,376	8,854	2,085
5	41-50 trades	113	211,87,28,388	38,89,28,000	5,082	1,742
6	31-40 trades	270	421,22,93,238	91,76,18,288	9,483	3,300
7	21-30 trades	728	788,84,32,419	163,95,55,459	17,981	5,580
8	11-20 trades	2891	1,708,37,05,928	405,82,88,874	41,828	10,288
9	1-10 trades	19801	3493,73,37,353	730,52,84,930	76,816	13,870
	Total Market	23885	7204,64,76,847	1510,95,98,671	3,58,372	21,682

From the above table, it is observed that maximum trading in terms of turnover had happened in contracts in which the number of trades are less than 10 trades in each contract. It is evident from the fact that out of total trading turnover of Rs. 7204 crore (approx.) in BSE's Stock Options segment during the I.P., Rs. 3493 crore (48.48% of total market) was contributed by contracts in which the number of trades was between 1-10 trades each. The total number of such contracts was 19801 contracts out of total 23885 contracts in which trading happened during the I.P.

The aforementioned classification of contracts was further classified into 2 broad categories:

- Group A Contracts** - Includes all such contracts in which number of trades was more than 100 trades during the I.P. (i.e. contracts shown at S. No. 1 to 3 in above table). Since the number of trades in each of these contracts is more and consequently the number of entities trading in each of such contracts was also more. Hence, trades happened in these contracts were analysed in detail to identify any manipulative pattern.
- Group B Contracts** - Includes all such contracts in which number of trades was equal to or less than 100 trades during the I.P. (i.e. contracts shown at S. No. 4 to 9 in above table). In Group B Contracts, the number of trades happened was very less and consequently the entities trading in each of such contract was also less. In such a scenario, there is high possibility that the buy / sell orders placed by one entity get matched with the same entity or with a few entities only who had traded in such contracts. Hence, the percentage of artificial volume through reversal / non-genuine trades to total trading volume would be very high. However, this may not be called as manipulation as the number of entities trading in each of such contracts would be very few and the reversal trades are bound to happen in such scenario. Further, in Group B contracts, the chances of repetition of any manipulative pattern (in terms of reversal / circular trades) by any particular entity in a particular contract are also limited as the total number of trades happened in each contract is less (less than 100 trades).

7.1. Analysis of trades in Group A Contracts - As mentioned above, Group A contracts refers to all such contracts in which number of trades was more than 100 trades during the I.P. The number of such contracts during the I.P. was 146 contracts. The details of trading in such 146 contracts is shown in table below:

Table 7 - Details of trading in Group A contracts during the I.P.

Classification of contracts				
Particulars	>8000 trades	1001-8000 trades	101-1000 trades	TOTAL (>100 trades)
Number of contracts	8	58	82	146
Total Number of entities	28	80	554	614
Turnover (In Rs.)	Rs. 22.7 crores	Rs. 57.9 crores	Rs. 64.1 crores	Rs. 144.65 crores

Investigation in the matter of trading activities of certain entities in Illiquid Stock Options

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Classification of contracts	>5000 trades	1001-5000 trades	101-1000 trades	TOTAL (>100 trades)
Particulars				
Traded Quantity	1,30,11,500	3,19,05,375	11,21,98,750	15,71,15,625
Number of trades	62,859	1,04,533	41,225	1,98,618
Number of Non genuine trades	52,841	1,04,484	39,864	1,97,189
Artificial volume through Non genuine trades	1,30,07,750	3,18,94,500	4,50,73,750	8,99,76,000
% of Non genuine trades to total number of market trades	99.97%	99.95%	96.70%	99.28%
% of Artificial volume generated through Non genuine trades to total market volume	99.97%	99.97%	40.17%	57.27%
Number of entities involved in Non genuine trades	28	79	220	279

From the above table, the following is observed:

- Almost all trades that had happened in category of contracts with more than 1000 trades each were non genuine trades. Further, the artificial volume generated through such non genuine trades was also 99.97% of total trading volume in such contracts.
- In category of contracts with trades between 101-1000, the number of non genuine trades executed was 96.70%, however, the artificial volume generated through such trades was 40.17% total market trading volume in such contracts.
- On an overall basis, the number of non genuine trades during the I.P. in contracts with more than 100 trades each (Group A contracts) was 99.28% of total number of trades in such contracts which signifies that these contracts were used by the entities for only reversing their transactions.
- The total number of entities that were trading in Group A contracts was 614 entities and out of these 279 entities were indulged in executing non genuine trades.

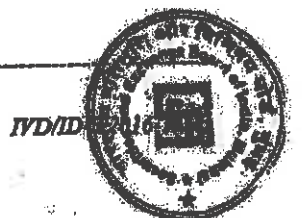
7.2. Analysis of trades in Group B Contracts - As mentioned at Para 7, Group B contracts refers to all such contracts in which number of trades was equal to or less than 100 trades during the I.P. The number of such contracts during the I.P. was 23739 contracts. The details of trading in such 23739 contracts is shown in table below:

Table 8 - Details of trading in Group B contracts during the I.P.

Particulars	TOTAL (<=100 trades)
Number of contracts	23,739
Total Number of entities	21,526
Turnover (in Rs.)	Rs. 7,059.99 crores
Traded Quantity	1,495.25 crores
Number of trades	1,59,754
Number of Non genuine trades	94,454
Artificial volume generated through non genuine trades	817.21 crores
% of Non genuine trades to total number of market trades	59.12%
% of artificial volume generated through non genuine trades to total market volume	54.65%
Number of entities involved in non genuine trades	14,676

From the above table, the following is observed:

- Percentage of non genuine trades was 59.12% of total trades that were executed in Group B contracts during the I.P.
- Artificial volume generated through such non genuine trades was 54.65% of total traded volume in Group B contracts during the I.P.
- Out of 21,526 entities that had traded in Group B contracts during the I.P., 14,676 entities were involved in executing non genuine trades.



7.3. Entities Involved in executing non genuine trades across all contracts – As mentioned at Table 5 of the report, it is observed that 14,720 entities were indulged in executing non genuine trades during the I.P. A summary of non genuine trades executed by top 10 entities during the I.P. is given in table below:

Table 9 - Summary of non genuine trades executed by top 10 entities in all contracts

S. No.	Entity PAN	Entity Name	Artificial Volume	Number of Non genuine trades	% of artificial volume generated through Non genuine trades to total market volume	% of non genuine trades to total market trades
1	AAIFJ6651J	J.B Overseas	30,70,27,660	4,968	2.03%	1.39%
2	AABGN0541M	N.M. Impex Pvt Ltd	24,57,42,600	5,545	1.63%	1.55%
3	AADCM7184M	Motilal's Commodities Pvt Ltd	22,48,06,000	339	1.49%	0.09%
4	ABOPN7213K	Umang Naman	21,85,44,000	850	1.45%	0.23%
5	AABCV6318G	VSP Union Pvt Ltd	11,55,37,000	680	0.76%	0.16%
6	AAQPS0561E	Gurmeet Singh	9,01,31,204	526	0.60%	0.16%
7	AGBPK0640F	Gyandeev Khamka	8,71,60,000	100	0.58%	0.03%
8	AABCV4791R	Mahon Steels Iron Pvt Ltd	7,99,57,400	544	0.53%	0.15%
9	AAAJA0286J	Adarsh Credit Co Op Society Ltd	7,97,21,672	960	0.53%	0.27%
10	AAACE1287C	Evergrowing Iron & Invest Pvt Ltd	7,80,58,500	253	0.52%	0.07%
Total of Top 10 entities			147,80,21,738	14,615	9.76%	4.09%
Grand Total - All Reversal / Non genuine Trades			826,20,50,626	2,91,843	54.66%	81.38%

From the above table, it is observed that top 10 entities were involved in executing non genuine trades that contributed 4.09% to total number of trades executed in BSE's Stock Options segment during the I.P. Further, the contribution of top 10 entities to artificial volume generated through non genuine trades was 9.76% to total market volume during the I.P. It was also observed that all the aforementioned 10 entities were part of those 59 entities against which directions were issued in the Interim order dated August 20, 2015.

Apart from the individual contribution of entities to market volume through non genuine trades, the contribution of various unique pairs of entities was also analysed. Here, Unique Pair of entities refers to any 2 entities who had engaged in reversal of trades among themselves. Contribution of Top 10 such pairs of entities who have contributed maximum to artificial volume by reversing their transactions across all contracts in the market during the I.P. are shown table below:

Table 10 - Artificial volume generated by top 10 pair of entities during the Investigation Period

S. No.	Entity A	Entity B	Artificial volume	% of artificial volume generated through Non genuine trades to total market volume
1	Motilal's Commodities Pvt. Ltd.*	Gyandeev Khamka*	5,14,62,000	0.34%
2	Umang Naman*	Shri Sarveshwar Bhai Steel Ltd.	3,21,62,000	0.21%
3	Motilal's Commodities Pvt. Ltd.*	Calendula Taledara Pvt. Ltd.	2,91,56,000	0.19%
4	Leenaben Sureshchandra Kachadia	Umang Mahendra Shah	2,54,28,000	0.17%
5	Vindus Holdings Ltd.	Umang Naman*	2,32,22,000	0.16%
6	Shree Ganesh Traders	Pragya Commodities Pvt. Ltd.*	2,12,58,000	0.14%
7	Sandeep Stocks Pvt. Ltd.	Pragya Commodities Pvt. Ltd.*	2,05,40,000	0.14%
8	Motilal's Commodities Pvt. Ltd.*	Mangal Pincha	1,91,36,000	0.13%
9	GCK Stock Pvt. Ltd.*	Shree Ganesh Traders	1,80,72,000	0.13%
10	Gopi Kishan Malani	Mangal Pincha	1,55,53,000	0.10%
Total of Top 10 pair of entities			25,69,89,000	1.70%
Grand Total - All Reversal / Non Genuine Trades			826,20,50,626	54.66%

* Represents those entities against which directions were issued in Interim order dated August 20, 2015

From the above table, it is observed that top 10 unique pair of entities have together contributed 1.70% to market volume and none of the single unique pair of entities have contributed more than 0.34% to total market volume. On



analysing complete trade data of all contracts during the I.P., it is observed that there were 22660 different pairs of entities who have contributed 54.68% to total market volume through non genuine trades.

7.4. Conclusion on trade analysis - The following are the key observations made at Para 7.1, 7.2 and 7.3:

- i) The percentage of non genuine trades executed to total number of trades was higher in Group A contracts (99.30% of total trades) than in Group B contracts (59.32% of total trades).
- ii) The artificial volume generated through non genuine trades was almost same for both categories of contracts (Group A contracts - 57.27% and Group B contracts - 54.65%).
- iii) Trades of all entities across all contracts are analysed and it is observed that the top most unique pair of 2 entities that have contributed to artificial volume had contributed 0.34% to total market volume and top 10 pair of entities contributed 1.70% to market volume by executing reversal trades. Hence, no concentration is seen between any specific set of entities who had contributed to artificial volume through reversal trades. However, a large number of entities (total 14720 entities) were engaged in generation of artificial volume by executing reversal trades.

In view thereof, it is concluded that majority of the volume that was generated in BSE's Stock Options segment during the I.P. was artificial volume. A total of 14720 entities were involved in executing non genuine trades thereby violating Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of SEBI Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market Regulations, 2003.

sno	19801	19802	29113	29114	29115	32548
TRADE_DATE	14/10/2014	14/10/2014	03/12/2014	03/12/2014	03/12/2014	15/12/2014
SCRIPCODE	866048	866048	853421	853421	853421	829385
clnt_pan	ADRPC4326K	AABCR5112J	ABOPN7213K	ADRPC4326K	ADRPC4326K	ADRPC4326K
clnt_name	ARCHANA CHOWDHARY	PKC COMMODITIES LTD	UMANG NEMANI	ARCHANA CHOWDHARY	ARCHANA CHOWDHARY	ARCHANA CHOWDHARY
cp_pan	AABCR5112J	ADRPC4326K	ADRPC4326K	ABOPN7213K	ABOPN7213K	AAXPLO314R
cp_name	PKC COMMODITIES LTD	ARCHANA CHOWDHARY	ARCHANA CHOWDHARY	UMANG NEMANI	UMANG NEMANI	PAWAN KUMAR LOHIA
ORDER_NO	1413258307691005001	1413258307691005003	1417587321721005005	1417587321721005002	1417587321721005002	1418624276894000003
CP_ORDER_NO	1413258307691005000	1413258307691005002	1417587321721005004	1417587321721005000	1417587321721005001	1418624276894000002
TRADEID	30493	33691	20037	23088	24545	12404
ORDER_TIME	11:53:17.373667	12:23:49.316002	14:55:29.239947	14:36:03.306288	14:36:03.306288	11:56:02.458319
CP_ORDER_TIME	11:50:09.331839	12:23:49.313999	14:55:29.152879	14:33:10.814206	14:33:44.613828	11:55:56.032874
TRADE_TIME	11:53:17.373667	12:23:49.316002	14:55:29.239947	14:36:03.306288	14:36:03.306288	11:56:02.458319
ORDER_LMTIME	11:53:17.373667	12:23:49.316002	14:55:29.239947	14:36:03.306288	14:36:03.306288	11:56:02.458319
CP_ORDER_LMTIME	11:50:09.331839	12:23:49.313999	14:55:29.152879	14:33:10.814206	14:33:44.613828	11:55:56.032874
TRADE_RATE	2.5	0.8	0.25	1.9	1.95	7.4
LTP_RATE	-1.7		1.65	0.05	0.05	4.9
LTP_PERCENT	-68.0		660.0	2.63	2.63	196.0
TRADE_VALUE	6900000.0	6696000.0	10469000.0	367600.0	10298400.0	32610000.0
ORDER_RATE	2.5	0.8	0.25	1.95	1.95	7.4
CP_ORDER_RATE	2.5	0.8	0.25	1.9	1.95	7.4
ORDER_LMRATE	2.5	0.8	0.25	1.95	1.95	7.4
CP_ORDER_LMRATE	2.5	0.8	0.25	1.9	1.95	7.4
ORDER_LTP	2.5		0.25	1.95	1.95	7.4
CP_ORDER_LTP		2.5	1.95		34000.0	
TRADED_QTY	120000	120000	116000	4000	112000	150000
ORDER_QTY	120000	120000	116000	116000	116000	152000
CP_ORDER_QTY	120000	120000	116000	4000	112000	150000
ORDER_AVLQTY	120000	120000	116000	116000	116000	152000
CP_ORDER_AVLQTY	120000	120000	116000	4000	112000	150000
ORDER_LMQTY	120000	120000	116000	116000	116000	152000
CP_ORDER_LMQTY	120000	120000	116000	4000	112000	150000
MEMBER_NO	3027	990	3027	3027	3027	3027
MEMBER_NAME	GUINNESS SECURITIES LTD.	THE CALCUTTA STOCK EXCHANGE LTD.	THE CALCUTTA STOCK EXCHANGE LTD.	GUINNESS SECURITIES LTD.	GUINNESS SECURITIES LTD.	GUINNESS SECURITIES LTD.
OLD_CLIENT						
MODIFIED_CLIENT	A5651	M0681P103	M0681N101	A5651	A5651	A5651
CP_MEMBER_NO	990	3027	3027	990	990	3121
CP_MEMBER_NAME	THE CALCUTTA STOCK EXCHANGE LTD.	GUINNESS SECURITIES LTD.	GUINNESS SECURITIES LTD.	THE CALCUTTA STOCK EXCHANGE LTD.	THE CALCUTTA STOCK EXCHANGE LTD.	DESTINY SECURITIES LTD.
CP_OLD_CLIENT						
CP_MODIFIED_CLIENT	M0681P103	A5651	A5651	M0681N101	M0681N101	P181
TERMINALID	202	221	221	202	202	202
USER_NAME	SANJAY BERA	PAWAN KUMAR KAYAN	PAWAN KUMAR KAYAN	SANJAY BERA	SANJAY BERA	SANJAY BERA
LOCATION_ADDRESS	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN HOUSE, 1 R N MUKHERJEE ROAD KOLKATA WEST BENGAL 700001	MARTIN BURN HOUSE, 1 R N MUKHERJEE ROAD KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001
CP_TERMINALID	221	202	202	221	221	1
CP_USER_NAME	PAWAN KUMAR KAYAN	SANJAY BERA	SANJAY BERA	PAWAN KUMAR KAYAN	PAWAN KUMAR KAYAN	MANOJ KUMAR AGARWAL
CP_LOCATION_ADDRESS	MARTIN BURN HOUSE, 1 R N MUKHERJEE ROAD KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN HOUSE, 1 R N MUKHERJEE ROAD KOLKATA WEST BENGAL 700001	MARTIN BURN HOUSE, 1 R N MUKHERJEE ROAD KOLKATA WEST BENGAL 700001	MARTIN BURN HOUSE, 1 R N MUKHERJEE ROAD KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013
ORDER_AUD	A	A	A	A	A	A
CP_ORDER_AUD	A	A	A	A	A	A
ORDER_TYPE	L	L	L	L	L	L
CP_ORDER_TYPE	L	L	L	L	L	L
LOCATIONID	7000010014007001	7000010681001001	7000010681001001	7000010014007001	7000010014007001	7000010014007001
CP_LOCATIONID	70000010681001001	70000010014007001	70000010014007001	70000010681001001	70000010681001001	7000130001001099
SCRIPNAME	IOBL14OCT55.00PE	IOBL14OCT55.00PE	ANBK14DEC90.00CEW1	ANBK14DEC90.00CEW1	ANBK14DEC90.00CEW1	HXTL14DEC210.00CE
EXPIRY	2014-10-30	2014-10-30	2014-12-04	2014-12-04	2014-12-04	2014-12-24
STRIKEPRICE	5500.0	5500.0	9000.0	9000.0	9000.0	21000.0
SERIES	EQD	EQD	EQD	EQD	EQD	EQD
MKT_TYPE	N	N	N	N	N	N
ISIN_NO						
rqty	120000	120000	116000	4000	112000	150000

82542	82543	82544	179027	179028	220595	220596
10/03/2015	10/03/2015	10/03/2015	07/05/2015	07/05/2015	09/06/2015	09/06/2015
846333	846333	850864	850864	878124	878124	
ADRPC4326K	AAVPC9362K	ADRPC4326K	ADRPC4326K	AABCR1890D	AACCL2483R	
ARCHANA CHOWDHARY	MANOJ CHORARIA	ARCHANA CHOWDHARY	R.S. ISPAT LIMITED	ARCHANA CHOWDHARY	R.S. ISPAT LIMITED	LEAPS AND BOUNDS PRIVATE LIMITED
DSSPS3702N	ADRPC4326K	AAVPC9362K	ADRPC4326K	AABCR1890D	ADRPC4326K	ADRPC4326K
GEETA SHARMA	ARCHANA CHOWDHARY	MANOJ CHORARIA	ARCHANA CHOWDHARY	R.S. ISPAT LIMITED	ARCHANA CHOWDHARY	ARCHANA CHOWDHARY
1425960616164011002	1425960616164011005	1425960616164011002	1430976304938000000	1430976304938000002	1433827050609000001	1433827050609000000
1425960616164011000	1425960616164011003	1425960616164011001	1430976304938000001	1430976304938000003	1433827050609000002	1433827050609000002
5423	5591	5617	14240	14401	3340	3394
10:35:15.225776	10:42:31.059162	10:35:15.225776	10:55:04.938813	11:34:51.878798	10:47:31.789717	10:47:30.609088
10:31:08.395994	10:42:19.926772	10:33:19.198670	10:55:18.462910	11:34:52.257843	10:48:06.906144	10:48:06.906144
10:35:15.225776	10:42:31.059162	10:35:15.225776	10:55:18.462910	11:34:52.257843	10:48:06.906144	10:48:06.906144
10:35:15.225776	10:42:31.059162	10:35:15.225776	10:55:04.938813	11:34:51.878798	10:47:31.789717	10:47:30.609088
10:31:08.395994	10:42:19.926772	10:33:37.777603	10:55:18.462910	11:34:52.257843	10:48:06.906144	10:48:06.906144
1.05	0.05	1.05	20.5	13.9	52.9	52.8
1.0	-1.0	1.0	20.5	66.83	-0.1	-0.19
2000.0	-95.24	2000.0	6833.33	4489200.0	3313610.3	3312909.6
8105000.0	8005000.0	8105000.0	3988800.0	34.7	52.9	52.8
1.05	0.05	1.05	20.8	34.7	52.8	52.8
1.05	0.05	1.25	20.8	34.7	52.9	52.8
1.05	0.05	1.05	20.8	34.7	52.8	52.8
1.05	0.05	1.05	20.8	20.8	52.9	52.8
84000.0	1.05	84000.0	20.8	34.7	52.9	52.9
100000	100000	100000	36000	36000	7007	7007
200000	100000	200000	36000	36000	7007	7007
100000	200000	100000	36000	36000	14014	14014
200000	100000	200000	36000	36000	7007	7007
100000	200000	100000	36000	36000	14014	14014
3027	3135	3027	3135	3027	3135	3121
GUINNESS SECURITIES LTD. TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	GUINNESS SECURITIES LTD. TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	GUINNESS SECURITIES LTD. TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	DESTINY SECURITIES LTD.
A5651	BB725	A5651	KO1186	A5651	KO1186	L034
3135	3027	3135	3027	3135	3027	3027
BEST BULL STOCK TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	BEST BULL STOCK TRADING PVT.LTD.	GUINNESS SECURITIES LTD.
BB727	A5651	BB725	A5651	KO1186	A5651	A5651
202	201	202	201	202	201	1
SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA	JAY KUMAR MANOT	MANOJ KUMAR AGARWAL
10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013
201	202	201	202	201	202	202
JAY KUMAR MANOT	SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA	SANJAY BERA
MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001
A	A	A	A	A	A	A
A	A	A	A	A	A	A
L	L	L	L	L	L	L
L	L	L	L	L	L	L
7000010014007001	7000010190001001	7000010014007001	7000010190001001	7000010014007001	7000010190001001	7000130001001099
7000010190001001	7000010014007001	7000010190001001	7000010014007001	7000010190001001	7000010014007001	7000010014007001
JISL15MAR80.00CEW3	JISL15MAR80.00CEW3	IBRL15MAY90.00PEW1	IBRL15MAY90.00PEW1	GOL15JUN420.00PEW2	GOL15JUN420.00PEW2	
2015-03-19	2015-03-19	2015-05-07	2015-05-07	2015-06-11	2015-06-11	
8000.0	8000.0	9000.0	9000.0	42000.0	42000.0	
EOD	EOD	EOD	EOD	EOD	EOD	
N	N	N	N	N	N	
100000	100000	100000	36000	36000	7007	7007

220597	220598	276083	276084	276140	276141
09/06/2015	09/06/2015	20/07/2015	20/07/2015	20/07/2015	20/07/2015
878124	878124	849041	849041	852932	852932
ADRPC4326K	ADRPC4326K	AACJ1019P	ADRPC4326K	AEVPP4075P	ADRPC4326K
ARCHANA CHOWDHARY	ARCHANA CHOWDHARY	JINDAL RESOURCES PRIVATE LIMITED	ARCHANA CHOWDHARY	PUSHPA DEVI PODDAR	ARCHANA CHOWDHARY
AABCR1890D	AACCL2483R	ADRPC4326K	AACJ1019P	ADRPC4326K	AEVPP4075P
R.S. ISPAT LIMITED	LEAPS AND BOUNDS PRIVATE LIMITED	ARCHANA CHOWDHARY	JINDAL RESOURCES PRIVATE LIMITED	ARCHANA CHOWDHARY	PUSHPA DEVI PODDAR
1433827050609000004	14338270506090000124	1437367891726005000	1437367891726005002	1437381833751000000	1437381833751000004
1433827050609000003	14338270506090000123	1437367891726005001	1437367891726005003	1437381833751000001	1437381833751000003
4761	5423	62053	70580	59496	69081
11:27:29.887053	11:53:35.056921	14:19:06.662840	14:56:28.524566	14:13:53.751785	14:55:47.970516
11:27:29.780114	11:53:34.004745	14:19:07.472675	14:56:28.535546	14:13:54.696557	14:55:47.810451
11:27:29.887053	11:53:35.056921	14:19:07.472675	14:56:28.535546	14:13:54.696557	14:55:47.970516
11:27:29.887053	11:53:35.056921	14:19:06.662840	14:56:28.524566	14:13:53.751785	14:55:47.970516
11:27:29.780114	11:53:34.004745	14:19:07.472675	14:56:28.535546	14:13:54.696557	14:55:47.810451
88.6	88.65	121	191	1740	2700
35.8	0.05	70.0		960.0	
67.8	0.06	57.85		55.17	
3563760.2	3564110.55	881000.0	951000.0	2517500.0	2637500.0
88.6	88.65	121.0	191.0	1740.0	2700.0
88.6	88.65	121.0	191.0	1740.0	2700.0
88.6	88.65	121.0	191.0	1740.0	2700.0
88.6	88.65	121.0	191.0	1740.0	2700.0
88.6	88.65	121.0	191.0	1740.0	2700.0
52.9	88.6	121.0	191.0	1740.0	1740.0
7007	7007	1000	1000	125	125
7007	7007	1000	1000	125	125
7007	7007	1000	1000	125	125
7007	7007	1000	1000	125	125
7007	7007	1000	1000	125	125
7007	7007	1000	1000	125	125
7007	7007	1000	1000	125	125
3027	3027	3135	3027	3135	3027
GUINNESS SECURITIES LTD.	GUINNESS SECURITIES LTD.	BEST BULL STOCK TRADING PVT.LTD.	GUINNESS SECURITIES LTD.	BEST BULL STOCK TRADING PVT.LTD.	GUINNESS SECURITIES LTD.
A5651	A5651	KO554	A5651	KO901	A5651
3135	3121	3027	3135	3027	3135
BEST BULL STOCK TRADING PVT.LTD.	DESTINY SECURITIES LTD.	GUINNESS SECURITIES LTD.	BEST BULL STOCK TRADING PVT.LTD.	GUINNESS SECURITIES LTD.	BEST BULL STOCK TRADING PVT.LTD.
KO1186	L034	A5651	KO554	A5651	KO901
202	202	201	202	201	202
SANJAY BERA	SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA
10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001
201	1	202	201	202	201
JAY KUMAR MANOT	MANOJ KUMAR AGARWAL	SANJAY BERA	JAY KUMAR MANOT	SANJAY BERA	JAY KUMAR MANOT
MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	34 A METCALFE STREET 2ND FLOOR KOLKATA WEST BENGAL 700013	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001	10,CANNING STREET,3RD FLOOR KOLKATA WEST BENGAL 700001	MARTIN BURN BUILDING ROOM NO 221 SECOND FLOOR KOLKATA WEST BENGAL 700001
A	A	A	A	A	A
A	A	A	A	A	A
L	L	L	L	L	L
L	L	L	L	L	L
7000010014007001	7000010014007001	70000101900001001	7000010014007001	70000101900001001	7000010014007001
700000101900001001	70001300001001099	7000010014007001	70000101900001001	7000010014007001	70000101900001001
GOIL15JUN420.00PEW2	GOIL15JUN420.00PEW2	BPCL15JUL760.00CEW4	BPCL15JUL760.00CEW4	EMLD15JUL18400.00CEW4	EMLD15JUL18400.00CEW4
2015-06-11	2015-06-11	2015-07-23	2015-07-23	2015-07-23	2015-07-23
42000.0	42000.0	76000.0	76000.0	1840000.0	1840000.0
EQD	EQD	EQD	EQD	EQD	EQD
N	N	N	N	N	N
7007	7007	1000	1000	125	125



Index	0	0	0	0	0	0	0	0	0	0	0	0
clnt_pan	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K	ADRPC4326K
scripname	ALLD15MAR90.00CEW1	ANBK14DEC90.00CEW1	BPCL15JUL760.00CEW4	EMLD15JUL18400.00CEW4	GOIL15JUN420.00PEW2	HXTL14DEC210.00CE	IBRL15MAY90.00PEW1	IDBI15FEB80.00CEW1	IOBL14OCT55.00PEW3	JISL15MAR80.00CEW3	LNTF15MAR100.00CEW1	SAIL15FEB95.00CE
buy_quantity	48000	116000	1000	125	14014	152000	36000	300000	120000	200000	28000	308000
buy_value	112800	226000	191000	337500	1241990.75	1124600	1249200	543600	300000	210000	102200	215600
avg_buy_rate	2.35	1.95	191	2700	88.63	7.4	34.7	1.81	2.5	1.05	3.65	0.7
sell_qty	48000	116000	1000	125	14014	152000	36000	300000	120000	200000	28000	308000
sell_value	2400	29000	121000	217500	740639.9	623200	748800	150000	96000	10000	1400	15400
avg_sell_rate	0.05	0.25	121	1740	52.85	4.1	20.8	0.5	0.8	0.05	0.05	0.05
non_gen_trnx_entity_ctrct	2	3	2	2	4	3	2	5	2	4	2	2
total_trd_entity_ctrct	2	3	2	2	4	3	2	5	2	4	2	2
total_no_of_trades_of_the_ctrct	7	8	4	2	4	5	2	23	18	34	8	4
art_vol_gen_entity_in_the_ctrct	96000	232000	2000	250	28028	304000	72000	600000	240000	400000	56000	616000
total_vol_gen_by_entity_in_the_ctrct	96000	232000	2000	250	28028	304000	72000	600000	240000	400000	56000	616000
total_vol_in_the_ctrct	840000	448000	13000	250	28028	544000	72000	3196000	1592000	4336000	960000	1072000
prcnt_of_non_gen_trds_entity_total_trds_in_ctrct_entity	100	100	100	100	100	100	100	100	100	100	100	100
prcnt_of_non_gen_trds_entity_total_trds_in_ctrct	28.57	37.5	50	100	100	60	100	21.74	11.11	11.76	25	50
prcnt_of_art_vol_gen_entity_ctrct_total_vol_gen_by_entity_in_ctrct	100	100	100	100	100	100	100	100	100	100	100	100
prcnt_of_art_vol_gen_entity_ctrct_total_vol_in_ctrct	11.43	51.79	15.38	100	100	55.88	100	18.77	15.08	9.23	5.83	57.46

