



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

CHIEF GENERAL MANAGER  
&  
DESIGNATED AUTHORITY

THROUGH SPAD & DIGITALLY SIGNED EMAIL

SEBI/EAD-3/BM/LD/22172/2022

May 25, 2022

M/s. F6 Finserve Pvt. Ltd.  
PAN : AABCF0080  
202-206, 2<sup>nd</sup> Floor,  
Sewa Corporate Park,  
M. G. Road,  
Gurgaon – 122 002

**Sub. : Notice under 25 (1) of the SEBI (Intermediaries) Regulations, 2008**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted a comprehensive joint inspection of M/s. F6 Finserve Private Limited (hereinafter referred to as 'Noticee') from August 10 to August 30, 2017, at its office address at 206, 2<sup>nd</sup> Floor, Sewa Corporate Park, M. G. Road, Gurgaon – 122 002. The period covered in the inspection was from April 01, 2015 to July 31, 2017 (hereinafter referred to as 'Inspection Period').
2. SEBI, vide communiqué dated November 17, 2021 (copy enclosed as **Annexure**), appointed the undersigned as the Designated Authority to submit a report and make a recommendation in compliance with regulations 25 and 26 under the provisions SEBI (Intermediaries) Regulations, for alleged violations by the Noticee.
3. Noticee is a SEBI-registered Stock Broker having SEBI registration number INB231467334, INF231467334, INE231484739 with NSE and INB011467330, INF011467330, INB011467330 with BSE.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (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](http://www.sebi.gov.in)

**Show Cause Notice in the matter of Enquiry Proceedings against** F6 Finserve Pvt. Ltd.

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



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4. Based on the findings of Inspection, SEBI observed certain non-compliances *inter-alia* of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act'), Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as 'SCRA') and SEBI Circulars.
5. Pursuant to the inspection SEBI forwarded its observations made during the course of the inspection to Noticee for its information and compliance. However, no reply was given by Noticee .
6. The non-compliances observed during the inspection and details of the violations alleged to have been committed by the Noticee are furnished hereunder: -

**1. Non-settlement of funds and securities of inactive clients :**

During the inspection it was observed that the Noticee had not done the actual settlement of running accounts of inactive clients as depicted in the table below :

| Quarter ended | Quarter ended | No. of UCC's whose balances have remained same on last date of successive quarters. | Inactive Not Settled    |                                     |
|---------------|---------------|-------------------------------------------------------------------------------------|-------------------------|-------------------------------------|
|               |               |                                                                                     | Maximum Amount (in Rs.) | Credit balance not settled (in Rs.) |
| Jun-15        | Sep – 15      | 401                                                                                 | 24,98,956               | 10,06,659                           |
| Sep-15        | Dec -15       | 535                                                                                 | 9,74,503                | 66,98,402                           |
| Dec-15        | Mar-16        | 504                                                                                 | 9,74,503                | 32,28,246                           |
| Mar-16        | June-16       | 287                                                                                 | 9,74,503                | 26,90,921                           |
| Jun-16        | Sep-16        | 258                                                                                 | 1,24,093                | 17,71,281                           |
| Sep-16        | Dec-16        | 886                                                                                 | 19,97,399               | 1,49,09,587                         |
| Dec-16        | Mar-17        | 891                                                                                 | 19,97,399               | 1,43,31,406                         |



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From the table above, it is seen that the credit balance not settled ranged from Rs. 10,06,659 to Rs. 1,49,09,587 during the 7 quarters. Further, it was observed that the number of unsettled clients rose from 401 in June 2015 quarter to 891 in March 2017 quarter. Hence, it is alleged that Noticee by not settling inactive clients' funds, was not only using the idle clients' funds but was also exposing the accounts of such clients to the risk of misuse/fraud/unauthorized trading.

Noticee has therefore violated the provisions of Clause 12 of Annexure to SEBI Circular no. MIRSD/SE/Cir-19/2009 dated December 03, 2009 and Clause 33 of Rights and Obligations documents for Stock Broker, Sub-Brokers and Clients as prescribed in Annexure 04 of the SEBI Circular No. CIR/MIRSD/16/2011 dated August 22, 2011.

The text of the above provisions are reproduced below :

**Clause 12 of Annexure to SEBI Circular no. MIRSD/SE/Cir-19/2009 dated December 03, 2009**

***Running Account Authorization***

*12. Unless otherwise specifically agreed to by a Client, the settlement of funds/securities shall be done within 24 hours of the payout. However, a client may specifically authorize the stock broker to maintain a running account subject to the following conditions:*

- a. The authorization shall be renewed at least once a year and shall be dated.*
- b. The authorization shall be signed by the client only and not by any authorised person on his behalf or any holder of the Power of Attorney.*
- c. The authorization shall contain a clause that the Client may revoke the authorization at any time.*
- d. For the clients having outstanding obligations on the settlement date, the stock broker may retain the requisite securities/funds towards such obligations and may also retain the funds expected to be required to meet margin obligations for next 5 trading days, calculated in the manner specified by the exchanges.*
- e. The actual settlement of funds and securities shall be done by the broker, at least once in a calendar quarter or month, depending on the preference of the client. While settling the account, the broker shall send to the client a*



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'statement of accounts' containing an extract from the client ledger for funds and an extract from the register of securities displaying all receipts/deliveries of funds/securities. The statement shall also explain the retention of funds/securities and the details of the pledge, if any.

f. The client shall bring any dispute arising from the statement of account or settlement so made to the notice of the broker preferably within 7 working days from the date of receipt of funds/securities or statement, as the case may be.

g. Such periodic settlement of running account may not be necessary:

i. for clients availing margin trading facility as per SEBI circular ii. for funds received from the clients towards collaterals/margin in the form of bank guarantee (BG)/Fixed Deposit receipts (FDR).

h. The stock broker shall transfer the funds / securities lying in the credit of the client within one working day of the request if the same are lying with him and within three working days from the request if the same are lying with the Clearing Member/Clearing Corporation.

i. There shall be no inter-client adjustments for the purpose of settlement of the 'running account'.

j. These conditions shall not apply to institutional clients settling trades through custodians. The existing practice may continue for them.

**Clause 33 of Rights and Obligations documents for Stock Broker, Sub-Brokers and Clients as prescribed in Annexure 04 of the SEBI Circular No. CIR/MIRSD/16/2011 dated August 22, 2011.**

33. The stock broker shall make pay out of funds or delivery of securities, as the case may be, to the Client within one working day of receipt of the payout from the relevant Exchange where the trade is executed unless otherwise specified by the client and subject to such terms and conditions as may be prescribed by the relevant Exchange from time to time where the trade is executed.

**2. Non-segregation and misuse of clients' funds :**

- a) During the inspection it was observed that in several instances the funds received from the client were transferred to the Business Account of the Noticee (7511370042) which is an overdraft account. Further, it was observed that funds from clients accounts were transferred to the said overdraft bank account to reduce the burden of interest on the said overdraft exposure. In certain instances, funds received from clients were paid to other clients / transferred to



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Business account of Noticee or paid to Pankaj Goel, Director of the Noticee.  
The details of these instances is placed at **Annexure – 2**.

- b) In order to check whether the Noticee was misusing clients funds, the inspection team sought 12 sample dates and observed that value of 'G' was negative on all the sample dates as depicted in the table below :

| Date       | Total fund balance available in all client bank accounts, including the settlement account, maintained by the stock broker across stock exchanges | Collateral deposited with clearing corporation/ clearing member in form of Cash and Cash Equivalents (Fixed deposit (ED), Bank guarantee (BG), etc.) across all Stock Exchanges. Only funded portion of the BG, i. e. the amount deposited by stock broker with the bank to obtain the BG, shall be considered | Total credit balances of all clients as obtained from trial balance across stock exchanges (after adjusting for open bills for clients, uncleared cheques deposited by clients and uncleared cheques issued to clients and the margin obligation) | Difference between total available fund & ledger credit balance of clients (G=A+B-C) | % of Credit Funds misused to total Credit Balance |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------|
|            | A                                                                                                                                                 | B                                                                                                                                                                                                                                                                                                              | C                                                                                                                                                                                                                                                 | G                                                                                    |                                                   |
| 03-06-2015 | 15,171,641                                                                                                                                        | 33,525,000                                                                                                                                                                                                                                                                                                     | 98,893,568.88                                                                                                                                                                                                                                     | (50,196,927.74)                                                                      | 50.76%                                            |
| 16-06-2015 | 18,845,174                                                                                                                                        | 33,525,000                                                                                                                                                                                                                                                                                                     | 100,187,745.40                                                                                                                                                                                                                                    | (47,817,571.15)                                                                      | 47.73%                                            |
| 30-09-2015 | 3,734,796                                                                                                                                         | 34,925,000                                                                                                                                                                                                                                                                                                     | 94,757,700.93                                                                                                                                                                                                                                     | (56,097,904.76)                                                                      | 59.20%                                            |
| 20-05-2015 | 11,870,903                                                                                                                                        | 33,525,000                                                                                                                                                                                                                                                                                                     | 111,876,416.05                                                                                                                                                                                                                                    | (66,480,512.93)                                                                      | 59.42%                                            |
| 04-05-2015 | 10,908,199                                                                                                                                        | 33,525,000                                                                                                                                                                                                                                                                                                     | 100,316,801.80                                                                                                                                                                                                                                    | (55,883,602.31)                                                                      | 55.71%                                            |
| 08-09-2016 | 1,927,091                                                                                                                                         | 59,196,107                                                                                                                                                                                                                                                                                                     | 105,904,874.94                                                                                                                                                                                                                                    | (44,781,676.89)                                                                      | 42.28%                                            |
| 22-06-2016 | 3,752,865                                                                                                                                         | 58,196,107                                                                                                                                                                                                                                                                                                     | 114,236,967.86                                                                                                                                                                                                                                    | (52,287,996.33)                                                                      | 45.77%                                            |
| 09-09-2016 | 1,055,292                                                                                                                                         | 59,196,107                                                                                                                                                                                                                                                                                                     | 109,606,910.02                                                                                                                                                                                                                                    | (49,355,510.90)                                                                      | 45.03%                                            |
| 28-06-2016 | 5,423,280                                                                                                                                         | 58,196,107                                                                                                                                                                                                                                                                                                     | 139,647,386.29                                                                                                                                                                                                                                    | (76,027,998.85)                                                                      | 54.44%                                            |



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| Date       | Total fund balance available in all client bank accounts, including the settlement account, maintained by the stock broker across stock exchanges | Collateral deposited with clearing corporation/ clearing member in form of Cash and Cash Equivalents (Fixed deposit (ED), Bank guarantee (BG), etc.) across all Stock Exchanges. Only funded portion of the BG, i. e. the amount deposited by stock broker with the bank to obtain the BG, shall be considered | Total credit balances of all clients as obtained from trial balance across stock exchanges (after adjusting for open bills for clients, uncleared cheques deposited by clients and uncleared cheques issued to clients and the margin obligation) | Difference between total available fund & ledger credit balance of clients (G=A+B-C) | % of Credit Funds misused to total Credit Balance |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------|
|            | A                                                                                                                                                 | B                                                                                                                                                                                                                                                                                                              | C                                                                                                                                                                                                                                                 | G                                                                                    |                                                   |
| 12-09-2016 | 1,233,924                                                                                                                                         | 58,721,107                                                                                                                                                                                                                                                                                                     | 107,627,800.76                                                                                                                                                                                                                                    | (47,672,769.82)                                                                      | 44.29%                                            |
| 07-08-2017 | 36,565,338                                                                                                                                        | 93,325,123                                                                                                                                                                                                                                                                                                     | 201,608,271.65                                                                                                                                                                                                                                    | (71,717,810.60)                                                                      | 35.57%                                            |
| 05-04-2017 | 15,134,043                                                                                                                                        | 92,856,107                                                                                                                                                                                                                                                                                                     | 128,780,734.50                                                                                                                                                                                                                                    | (20,790,584.29)                                                                      | 16.14%                                            |

Noticee was alleged to have misused clients' funds ranging between 16.14% to 59.42%. The above alleged mis-utilization of credit balance clients fund is compared with the debit balance clients on the aforesaid dates as is depicted below :

| Date<br>2015-16 | Client fund misused<br>(G) Absolute Value<br>of (G) | Debit balance client<br>(D) | Funds Misused for debit<br>balance clients |
|-----------------|-----------------------------------------------------|-----------------------------|--------------------------------------------|
| 03-06-2015      | 50,196,927.74                                       | 207,753,541.32              | 50,196,927.74                              |
| 16.06.2015      | 47,817,571.15                                       | 197,476,615.82              | 47,817,571.15                              |
| 30-09-2015      | 56,097,904.76                                       | 163,380,028.99              | 56,097,904.76                              |
| 20-05-2015      | 66,480,512.93                                       | 195,724,080.97              | 66,480,512.93                              |
| 04-05-2015      | 55,883,602.31                                       | 196,139,371.88              | 55,883,602.31                              |
| 08.09.2016      | 44,781,676.89                                       | 180,572,558.21              | 44,781,676.89                              |
| 22.06.2016      | 52,287,996.33                                       | 123,060,789.79              | 52,287,996.33                              |
| 09.09.2016      | 49,355,510.90                                       | 181,210,362.37              | 49,355,510.90                              |
| 28.06.2016      | 76,027,998.85                                       | 118,677,248.18              | 76,027,998.85                              |



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|            |               |                |               |
|------------|---------------|----------------|---------------|
| 12.09.2016 | 47,672,769.82 | 182,366,318.76 | 47,672,769.82 |
| 07.08.2017 | 71,717,810.60 | 190,979,568.27 | 71,717,810.60 |
| 05.04.2017 | 20,790,584.29 | 197,270,584.16 | 20,790,584.29 |

From the above table, it is observed that the amount of funds misused ranged between the minimum of Rs. 44,781,676.89 to the maximum of Rs. 76,027,998.85.

The negative value of "G" indicates that the funds of the credit balance clients have been utilized either for settlement obligations of debit balance clients or for the Noticee's own purpose.

Thus it is alleged that the Noticee by misusing the funds of the credit balance clients for settlement obligations of their own and for the debit balance clients is in violation of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 & Section 23D of the SCRA.

**3. Non-segregation and misuse of clients' securities :**

During the investigation the inspection team observed that the securities in the pool account were transferred for settlement of the Noticee 's own and client obligation from the Margin Beneficiary Account (1207770000000041). Further, it was observed that the shares received in settlement account was also transferred to Margin Beneficiary Account and hence the Noticee allegedly had not maintained segregation between its clients and its own securities.

As the Margin Beneficiary account had securities of both the client and Noticee , the inspection team on cross checking with the Demat Ledger of the Pro Account, observed that in the following instances, the securities were not available in the Demat ledger of the Pro Account.



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| Scrip                | Date of sale | Balance available in Demat ledger before sale | Sold Qty | Shares sold in excess of availability |
|----------------------|--------------|-----------------------------------------------|----------|---------------------------------------|
| SBI Bank             | 03.06.15     | 0                                             | 8750     | 8750                                  |
| ICICI Bank           | 03.06.15     | 0                                             | 10000    | 10000                                 |
| HDFC Bank            | 03.06.15     | 0                                             | 4000     | 4000                                  |
| Nectar Lifesciences  | 16.06.15     | 0                                             | 1142     | 1142                                  |
| Raj TV               | 16.06.15     | 0                                             | 18117    | 18117                                 |
| Unitech Ltd          | 05.04.17     | 10205                                         | 127042   | 116837                                |
| ITC                  | 14.09.16     | 2                                             | 3        | 1                                     |
| Bliss GVS Pharma Ltd | 12.09.16     | 0                                             | 1285     | 0                                     |

Further, in the following instances the shares were received for settlement from client beneficiary account

| Trade Date | Scrip                         | Qty traded in Pro A/c | Shares credited in Pool A/c (016)                       | Remarks                                                                                                                   |
|------------|-------------------------------|-----------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 08.09.2016 | Meghmani Organics             | 3483                  | 3483 shares transferred in pool a/c from Margin Ben A/c | 3483 shares transferred from Margin Ben Account Shares received in Margin Ben A/c from Client Ben A/c (IN300095 11647782) |
| 09.09.2016 | Reliance Naval (INE542F01012) | 4850                  | 4900 shares transferred in pool a/c from Margin Ben A/c | 4900 shares settled. Shares received in Margin Ben A/c from Client Ben A/c (IN300095 11647782)                            |
| 09.09.2016 | E-Land Apparel                | 200                   | 500 shares transferred from Margin Ben                  | 500 shares settled. Shares received in Margin Ben A/c from Client Ben A/c (IN300095 11647782)                             |
| 05.04.2017 | Harrisons Malayalam           | 2300                  | 3003 shares transferred from Margin Ben                 | 3003 shares settled. 3003 shares received in Margin Ben A/c from Client Ben A/c (IN30135630000419)                        |
| 05.04.2017 | Vikas Ecotech                 | 2210                  | 2235 shares transferred from Margin Ben                 | 2235 shares settled. Shares received in Margin Ben Account from                                                           |



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|            |             |      |                                                  |                                                                                                               |
|------------|-------------|------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|            |             |      |                                                  | Client Ben A/c<br>(IN30135630000419)                                                                          |
| 05.04.2017 | Texmo Pipes | 1499 | 1499 shares<br>transferred<br>from Margin<br>Ben | 1499 shares settled.<br>Shares received in<br>Margin Ben Account from<br>Client Ben A/c<br>(IN30135630000419) |

Further, from the demat transaction statement of the Margin Beneficiary account of the Noticee, the inspection team observed that the securities received from one client are transferred by Noticee to another client. The details of these instances are placed at **Annexure 3**. Thus Noticee has not maintained inter-se client segregation of securities.

It was also observed that the Noticee had utilised securities pertaining to other clients to meet pay in obligations of client (HOK1.2-K K Advisor Pvt Ltd). During the inspection, Noticee submitted that 3 of its employees acted in collusion with KK Advisor and had sold shares in the client a/c (HOKL2) without owing those shares and utilised securities of other clients for the pay-in obligation. The details of these securities as submitted by Noticee are placed at **Annexure 4**.

Upon perusal of the demat account statement of client A/c of Noticee, it was observed that Noticee has received 31 lac quantity of Scrip MEP Infrastructure Developers Limited in its client beneficiary account no. (12077700-00000073) in the month of September, 2016 ( 55000 quantity received on Sept 28,2016 and 2,550,000 quantity received on Sep 29,2016) from Mr. Mhaiskar Dattatray Pandurang (12077700-00028646) who is not a registered client of Noticee.

In view of the above, it is alleged that the Noticee failed to maintain separate accounts for proprietary and clients' securities as required and thus had violated SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Section 23D of the SCRA.



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The text of the above provision is reproduced below ;  
**SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993**

**REGULATION OF TRANSACTIONS BETWEEN CLIENTS AND BROKERS**

1. It shall be compulsory for all Member brokers to keep the money of the clients in a separate account and their own money in a separate account. No payment for transactions in which the Member broker is taking a position as a principal will be allowed to be made from the client's account. The above principles and the circumstances under which transfer from client's account to Member broker's account would be allowed are enumerated below.

A] Member Broker to keep Accounts: Every member broker shall keep such books of accounts, as will be necessary, to show and distinguish in connection with his business as a member -

**i. Moneys received from or on account of each of his clients and,**

**ii. the moneys received and the moneys paid on Member's own account.**

B] Obligation to pay money into "clients accounts". Every member broker who holds or receives money on account of a client shall forthwith pay such money to current or deposit account at bank to be kept in the name of the member in the title of which the word "clients" shall appear (hereinafter referred to as "clients account"). Member broker may keep one consolidated clients account for all the clients or accounts in the name of each client, as he thinks fit: Provided that when a Member broker receives a cheque or draft representing in part money belonging to the client and in part money due to the Member, he shall pay the whole of such cheque or draft into the clients account and effect subsequent transfer as laid down below in para D (ii).

C] What moneys to be paid into "clients account". No money shall be paid into clients account other than -

**i. money held or received on account of clients;**

**ii. such money belonging to the Member as may be necessary for the purpose of opening or maintaining the account;**

**iii. money for replacement of any sum which may by mistake or accident have been drawn from the account in contravention of para D given below;**

**iv. a cheque or draft received by the Member representing in part money belonging to the client and in part money due to the Member.**

D] What moneys to be withdrawn from "clients account". No money shall be drawn from clients account other than -

**i. money properly required for payment to or on behalf of clients or for or towards payment of a debt due to the Member from clients or money drawn on client's authority, or money in respect of which there is a liability of clients to the Member, provided that money so drawn shall not in any case exceed the total of the money so held for the time being for such each client;**

**ii. such money belonging to the Member as may have been paid into the client account under para 1 C [ii] or 1 C [iv] given above;**

**iii. money which may by mistake or accident have been paid into such account in contravention of para C above.**

E] Right to lien, set-off etc., not affected. Nothing in this para 1 shall deprive a Member broker of any recourse or right, whether by way of lien, set-off, counter-claim charge or otherwise against moneys standing to the credit of clients account.

2. It shall be compulsory for all Member brokers to keep separate accounts for client's securities and to keep such books of accounts, as may be necessary, to distinguish such securities from his/their own securities. Such accounts for client's securities shall, inter-alia provide for the following:-



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- a. Securities received for sale or kept pending delivery in the market;*  
*b. Securities fully paid for, pending delivery to clients;*  
*c. Securities received for transfer or sent for transfer by the Member, in the name of client or his nominee(s);*  
*d. Securities that are fully paid for and are held in custody by the Member as security/margin etc. Proper authorization from client for the same shall be obtained by Member;*  
*e. Fully paid for client's securities registered in the name of Member, if any, towards margin requirements etc.;*  
*f. Securities given on Vyaj-badla. Member shall obtain authorization from clients for the same.*
3. Member Brokers shall make payment to their clients or deliver the securities purchased within two working days of pay-out unless the client has requested otherwise. Stock Exchange shall issue a Press Release immediately after the pay-out.
4. Member Brokers shall buy securities on behalf of client only on receipt of margin of minimum 20 percent on the price of the securities proposed to be purchased, unless the client already has an equivalent credit with the broker. Member may not, if they so desire, collect such a margin from Financial Institutions, Mutual Funds and FII's.
5. Member brokers shall sell securities on behalf of client only on receipt of a minimum margin of 20 percent on the price of securities proposed to be sold, unless the member has received the securities to be sold with valid transfer documents to his satisfaction prior to such sale. Member may not, if they so desire, collect such a margin from Financial Institutions, Mutual Funds and FII's.
6. Member brokers shall issue the contract note for purchase/sale of securities to a client within 24 hours of the execution of the contract.
7. In case of purchases on behalf of clients, Member brokers shall be at liberty to close out the transactions by selling the securities, in case the client fails to make the full payment to the Member Broker for the execution of the contract within two days of contract note having been delivered for cash shares and seven days for specified shares or before pay-in day (as fixed by Stock Exchange for the concerned settlement period), whichever is earlier; unless the client already has an equivalent credit with the Member. The loss incurred in this regard, if any, will be met from the margin money of that client.
8. In case of sales on behalf of clients, Member broker shall be at liberty to close out the contract by effecting purchases if the client fails to deliver the securities sold with valid transfer documents within 48 hours of the contract note having been delivered or before delivery day (as fixed by Stock Exchange authorities for the concerned settlement period), whichever is earlier. Loss on the transaction, if any, will be deductible from the margin money of that client.

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**4. Mis-utilising client securities by pledging :**

During the inspection, it was observed that Noticee pledged client securities with IL&FS, Edelweiss and Canara Bank to avail overdraft facility. The details of the securities pledged on a day when there was maximum utilization of overdraft in each financial year is as under :



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| Date       | Value of Shares pledged<br>(Rs.) |
|------------|----------------------------------|
| 20.08.2015 | 475004658.7                      |
| 28.08.2015 | 416955145.38                     |
| 14.10.2016 | 250941733.01                     |
| 17.10.2016 | 250744528.84                     |
| 29.04.2017 | 277424109.11                     |
| 05.05.2017 | 245272521.01                     |

During the investigation, Noticee was advised to submit the following details on top two dates on which value of shares pledged was highest.

- Total value of shares pledged and amount availed.
- Client-wise details of securities pledged
- Financial Ledger balance of such clients

It is observed that the Noticee failed to submit complete information like quantity of shares pledged, loan raised and amount of loan outstanding. From the data submitted by the Noticee, it was observed the Noticee had pledged securities of 1,116 clients. However, as the Noticee had failed to submit the ledger balance of these clients, it could not be ascertained whether the client had debit/credit balance.

It is therefore alleged that the Noticee had raised funds by pledging securities of clients and violated Section 12A (a), (b) & (c) of the SEBI Act and Regulation 3(a), (b), (c) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

**The text of the above provisions is reproduced below :**

**Section 12A (a), (b) & (c) of the SEBI Act**  
**Prohibition of manipulative and deceptive devices, insider trading and**  
**substantial acquisition of securities or control.**



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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;

**Regulation 3(a), (b), (c) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.**

**3. Prohibition of certain dealings in securities**

No person shall directly or indirectly—

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

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

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

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized



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*stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

**5. Wrong reporting of margin:**

During the course of the inspection, it was observed that were 10 instances of wrong reporting of margins by the Noticee on the selected dates. The details of such instances is placed below : **(Annexure 5)**

| Date       | Client Code | Margin collected | Minimum Margin required by Exchange | Margin reported as collected as provided by Noticee | Wrong reporting |
|------------|-------------|------------------|-------------------------------------|-----------------------------------------------------|-----------------|
| 17.0.32017 | HOKL2       | 100240518.01     | 111767538.66                        | 111767538.66                                        | 117672742.5     |
| 27.03.2017 | HOKL2       | 63645289.30      | 116309170.46                        | 118204588.7                                         | 52663881.16     |
| 28.03.2017 | HOKL2       | 65403073.00      | 116488809.39                        | 116996450.26                                        | 51085736.39     |
| 20.03.2017 | HOKL2       | 99742289.81      | 117290827.09                        | 11720827.09                                         | 17548537.28     |
| 23.03.2017 | HOKL2       | 98338125.58      | 112479202.25                        | 115020916.57                                        | 14141076.67     |
| 07.08.2017 | PRO         | 32011326.67      | 46785509.97                         | 46785509.97                                         | 14774183.30     |
| 01.08.2017 | PRO         | 30075539.86      | 41343568.92                         | 41343568.92                                         | 11268029.06     |
| 31.07.2017 | PRO         | 25422172.72      | 38737012.35                         | 38737012.35                                         | 13314539.63     |
| 17.05.2017 | HOKL2       | (54882155.44)    | 40442600.32                         | 40442600.32                                         | 95324755.76     |
| 04.08.2017 | PRO         | 31938428.23      | 46866119.79                         | 46866119.79                                         | 14927691.56     |

Thus it is alleged that the Noticee had not complied with SEBI Circular CIR/DNPD/7/2011 dated August 10, 2011 read with SEBI Master Circular No. CIR/DNPD/1/2012 dated January 02, 2012 and NSE Circular No. NSE/INSP/19583 dated December 14, 2011 and therefore Noticee had violated the provisions of the abovementioned Circulars.

**6. Non- redressal of investor grievances :**

During the inspection, it was observed that as on April 17, 2018, total 288 complaints having claim value of Rs. 41.92 Crores were pending against the Noticee .



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Thus Noticee had failed to resolve the complaints of its clients and thus Noticee has violated Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013 and the conditions of registration as specified under Regulation 9 ( e ) of the Stock Brokers SEBI and Sub Brokers ) Regulations, 1992.

**The text of the above provision is reproduced below :**

**Regulation 9 ( e ) of the Stock Brokers SEBI and Sub Brokers ) Regulations, 1992.**

**Conditions of registration.**

*9. Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely,-*

- (a) the stock broker holds the membership of any stock exchange;*
- (b) he shall abide by the rules, regulations and bye-laws of the stock exchange which are applicable to him;*
- (c) where the stock broker proposes change in control, he shall obtain prior approval of the Board for continuing to act as such after the change;*
- (d) he shall pay fees charged by the Board in the manner provided in these regulations;*
- (e) he shall take adequate steps for redressal of grievances, of the investors within one month of the date of receipt of the complaint and inform the Board as and when required by the Board;*
- (f) he shall at all times abide by the Code of Conduct as specified in Schedule II; and*
- (g) he shall at all times maintain the minimum networth as specified in Schedule VI.*
- [(h) Every stock broker who act as an underwriter shall enter into a valid agreement with the body corporate on whose behalf it is acting as underwriter and shall abide by the regulations made under the Act in respect of the activities carried on by it as underwriter.*
- (i) Every Stock Broker shall be entitled to act as an underwriter only out of its own net worth/funds as may be prescribed from time to time.*

**7. Non-submission of information**

It was observed that despite of several meetings, emails & reminders were sent to Noticee seeking information, Noticee did not submit the details regarding loan against securities, running account settlement compliance report and transaction



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statement, its demat accounts (Client A/c. No. 1207770000000073) and own A/c. (12077700000003800).

In view of the same, it is alleged that the Noticee failed to co-operate and provide complete information to SEBI and thus has violated Regulation 21 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and Clause A(5) of the Code of Conduct for Stock Brokers as prescribed under Schedule II r/w Regulation 9 of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and also r/w Regulation 27 (ix) of the SEBI (Stock Brokers and Sub Brokers) Regulations 1992.

**The text of the above provision is reproduced below :**

**Regulation 21 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992**

Obligations of stock-broker on inspection by the Board.

21. (1) It shall be the duty of every director, proprietor, partner, officer and employee of the stock-broker, who is being inspected, to produce to the inspecting authority such books, accounts and other documents in his custody or control and furnish him with the statements and information relating to the transactions in securities market within such time as the said officer may require.

(2) The stock-broker shall allow the inspecting authority to have reasonable access to the premises occupied by such stock-broker or by any other person on his behalf and also extend reasonable facility for examining any books, records, documents and computer data in the possession of the stock-broker or any other person and also provide copies of documents or other materials which, in the opinion of the inspecting authority are relevant.

(3) The inspecting authority, in the course of inspection, shall be entitled to examine or record statements of any member, director, partner, proprietor and employee of the stock-broker.

(4) It shall be the duty of every director, proprietor, partner, officer and employee of the stock broker to give to the inspecting authority all assistance in connection with the inspection, which the stock broker may reasonably be expected to give.

**Clause A(5) of the Code of Conduct for Stock Brokers as prescribed under Schedule II**

A. General.

(5) Compliance with statutory requirements: A stock-broker shall abide by all the provisions of the Act and the rules, regulations issued by the Government, the Board and the Stock Exchange from time to time as may be applicable to him.



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**Regulation 27 (ix) of the SEBI (Stock Brokers and Sub Brokers) Regulations  
1992.**

**Liability for action under the [Securities and Exchange Board of  
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**(Intermediaries) Regulations, 2008]**

27. (ix) fails to co-operate with the inspecting or investigating authority;

7. You are, therefore, called upon to show cause as to why appropriate recommendation should not be made against you as prescribed under Regulation 23 of SEBI Intermediaries Regulations, 2008, Section 12(3) of the SEBI Act, 1992, Regulation 12 (1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and Regulation 27 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (27(i), (ii), (iv), (viii), (ix), (Xiv), (xv), (xvi), (xvi) (xviii))

**Regulation 23 of SEBI Intermediaries Regulations, 2008**

**Cancellation or suspension of registration and other actions.**

**23. Where any person who has been granted a certificate of registration under the Act or regulations made thereunder, –**

**(a) fails to comply with any conditions subject to which a certificate of registration has been granted to him;**

**(b) contravenes any of the provisions of the securities laws or directions, instructions or circulars issued thereunder;**

**the Board may, without prejudice to any action under the securities laws or directions, instructions or circulars issued thereunder, by order take such action in the manner provided under these regulations.**

**Section 12(3) of the SEBI Act, 1992**

**Registration of stock brokers, sub-brokers, share transfer agents, etc.**

**12. (3) The Board may, by order, suspend or cancel a certificate of registration in such manner as may be determined by regulations:**



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**Regulation 12 (1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.**

*Suspension or cancellation of registration*

12. (1) The Board may, without prejudice to any action under the securities laws or directions or circulars issued thereunder, by an order, for reasons to be recorded in writing, in the interests of investors and securities market take the following action against an intermediary :

- (a) issue a warning or censure
- (b) suspend the registration of the intermediary; or
- (c) cancel of the registration of the intermediary

Provided that no final order of suspension or cancellation of an intermediary for violation of these regulations shall be passed unless the procedure specified in the regulations applicable to such intermediary under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 is complied with.

**Regulation 27 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992**  
**Liability for action under the Securities and Exchange Board of India**  
**(Intermediaries) Regulations, 2008**

27. A stock broker shall be liable for any action as specified in Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 including suspension or cancellation of his certificate of registration as a stock broker, if he—

- (ii) has been declared defaulter by a stock exchange and not re-admitted as a member within a period of six months; or
- (iii) surrenders his certificate of registration to the Board; or
- (iv) has been found to be not a fit and proper person by the Board under these or any other regulations; or
- (viii) fails to comply with the rules, regulations and bye-laws of the stock exchange of which he is a member; or
- (ix) fails to co-operate with the inspecting or investigating authority; or
- (xiv) violates Securities and Exchange Board of India (Prohibition of Fraudulent and



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*Unfair Trade Practices relating to Securities Market) Regulations, 2003; or  
(xv) commits violation of any of the provisions for which monetary penalty or other  
penalties could be imposed; or  
(xvi) fails to comply with the circulars issued by the Board; or  
(xvii) commits violations specified in regulation 26 which in the opinion of the Board  
are of a grievous nature.*

8. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail the benefit of the settlement process, you may also apply for the same in the manner provided in the said regulations under intimation to the undersigned.
9. Your reply, if any, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at [barnalim@sebi.gov.in](mailto:barnalim@sebi.gov.in) and [lorrettad@sebi.gov.in](mailto:lorrettad@sebi.gov.in) within 21 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.

**Securities and Exchange Board of India,**

**SEBI BHAVAN- II, C-7, G- Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai – 400 051.**

10. You may also indicate in your reply if you desire a Personal Hearing in the matter. Further, you are advised to provide copy of PAN and email id and also keep the undersigned informed about the change in your correspondence if any, till the proceedings are completed.

**BARNALI MUKHERJEE  
DESIGNATED AUTHORITY**



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**Encl. : List of Annexures**

|                   |                                                                                          |
|-------------------|------------------------------------------------------------------------------------------|
| <b>Annexure 1</b> | Communication of Order dated November 17, 2021                                           |
| <b>Annexure 2</b> | Non-segregation and misuse of clients' funds – details of instances                      |
| <b>Annexure 3</b> | Details of instances – securities received from one client transferred to another client |
| <b>Annexure 4</b> | Client HOK1.2 – K K Advisor Pvt. Ltd. – details of securities                            |
| <b>Annexure 5</b> | Details of instances – Wrong reporting of margin                                         |

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**Communication of the Order appointing Designated Authority**

1. Whereas, Securities and Exchange Board of India (SEBI) conducted inspection in respect of **F6 Finserve Pvt. Ltd.**
2. Whereas it has *prima-facie* appeared to the Competent Authority that **F6 Finserve Pvt. Ltd.** had violated the following provisions of securities laws:
  - a) Circular No. SMD/SED/CIR/93/23321 dated 18 Nov, 1993
  - b) Section 23D of SC(R)A, 1956
  - c) Clause 12 of SEBI Circular No. MIRSD/SE/Cir-19/2009 dated December 03, 2009.
  - d) Clause 33 of Rights and Obligations document for Stock Broker, Sub-Brokers and Clients as prescribed in Annexure 04 of the SEBI Circular No. CIR/MIRSD/ 16/2011 dated August 22, 2011
  - e) Section 12A (a), (b) & (c) of the Securities and Exchange Board of India Act, 1992
  - f) Regulation 3(a), (b), (c) and (d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (**PFTUP Regulations**)
  - g) SEBI Circular No. CIR/DNPD/7/2011 dated August 10, 2011
  - h) SEBI Master Circular No. CIR/DNPD/1/2012 dated January 02, 2012
  - i) NSE Circular No. NSE/INSP/19583 dated December 14, 2011
  - j) Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013
  - k) Conditions of registration as specified under Regulation 9(e) of the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992\* (**Stock Brokers Regulations**)
  - l) Regulation 21 of the SEBI (Stock Brokers and Sub Brokers) Regulations 1992\* and Clause A (5) of the Code of Conduct for Stock Brokers as prescribed under Schedule II r/w Regulation 9 of Stock Brokers

BRK

Regulations and also to be r/w Regulation 27 (ix) of the Stock Brokers Regulations.

*\*now SEBI (Stock Brokers) Regulations, 1992 w.e.f 01.04.2019*

3. And whereas the Designated Member has approved initiation of proceedings under Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (**Intermediaries Regulations**) against **F6 Finserve Pvt. Ltd.** Vide order dated 23.04.2019 and 30.09.2021.
4. Therefore, the Executive Director, in exercise of powers conferred under regulation 24 (2) of Intermediaries Regulations has appointed **Ms. Barnali Mukherjee, Chief General Manager** as the Designated Authority vide order dated 11.11.2021 to enquire under:
  - a) Regulation 23 of Intermediaries Regulations
  - b) Section 12(3) of the SEBI Act
  - c) Regulation 12(1) of the PFUTP Regulations
  - d) Regulation 27 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 [27 (ii), (iii), (iv), (viii), (ix), (xiv), (xv), (xvi), (xvii)]

submit a report and make a recommendation in compliance with regulations 25 and 26 of the Intermediaries Regulations.

5. The said proceedings of appointment are hereby communicated to the Designated Authority.

Dated at Mumbai, on this 17<sup>th</sup> day of **November, 2021**

*Bhavana R.K.*

**BHAVANA RAVIKUMAR  
GENERAL MANAGER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

| Date       | Client Account | Client Name     | Amt Received | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------|----------------|-----------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 29.08.2016 | 7511370028     | TR Metals       | 5,700,000    | Funds received in client A/c(028). At the time a/c balance was Rs. 73,457. Rs. 3,000,000 from the same are paid to client KK Advisor                                                                                                                                                                                                                                                                                                        |
| 13.06.2016 | 12032320000698 | NARAYANADAS     | 2,000,000    | Chq received in client A/c(698) on 13.06.16. 1,900,000 transferred to client A/c(753) on 16.06.2016 which are then paid to client KK Advisor                                                                                                                                                                                                                                                                                                |
| 26.07.16   | 7511370028     | NARAYANADAS     | 4,160,160    | Funds received in client A/c(028). 4,000,000 transferred to settlement A/c (011) which are transferred to Business A/c (439). 3,000,000 out of these are transferred to Pankaj Goel                                                                                                                                                                                                                                                         |
| 17.04.2015 | 7511370035     | Ashok M Patel   | 4000000.00   | Out of these funds On 18.04.15- Rs. 2,000,000 transferred to client A/c (028) which are used for paying out to other clients                                                                                                                                                                                                                                                                                                                |
| 17.04.2015 | 7511370035     |                 |              |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13.08.2015 | 7511370028     | TR Metals       | 9,500,000.00 | 9,500,000 recd in client a/c (028) At the time balance of client a/c was 31,488. 12 Lacs paid to other clients.                                                                                                                                                                                                                                                                                                                             |
| 12.08.2015 | 7511370028     | TR Metals       | 9,200,000.00 | Funds received in client a/c(028) on 12.08.15. At the time balance of client a/c was 2,11,016. 11.32 Lacs paid to other clients.                                                                                                                                                                                                                                                                                                            |
| 18.05.2017 | 12032320000698 | Indrani Patnaik | 20000000     | Funds received in client A/c (698). 18000000 from it are transferred to client A/c (028) in two tranches of (9000000).<br>i) Rs. 9000000 transferred to settlement A/c (011) which is transferred on 18.05.2017 to Business A/c (453). 5,400,000 from the same are transferred to Pankaj Goel, Director of F6.<br>ii) Rs 6,000,000 transferred to Business A/c (011). 2,000,000 transferred to Business A/c (042) which is an overdraft a/c |
| 26.05.2017 | 7511370028     | Manish Bansal   | 1500000      | Funds from client A/c along with funds received from other sources paid to other client (FX100014- Madhu Gupta) Paid Rs 3000000                                                                                                                                                                                                                                                                                                             |

|            |                |                |          |                                                                                                                                                                                                                                                                                                                       |
|------------|----------------|----------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25.05.2017 | 7511370028     | Manish Bansal  | 9000000  | 9100000 from client A/c trnsfrd to settlement A/c (011). These funds then transferred to Business A/c (453). Out of these funds 1500000 transferred to Pankaj Goel (Director, F6) and 4830000 transferred to Business A/c (042)                                                                                       |
| 05.06.2017 | 7511370028     | Abhishek Gupta | 5500000  | Funds from client A/c trnsfrd to settlement A/c (011). These funds transferred to Business A/c (453)                                                                                                                                                                                                                  |
| 07.06.2016 | 12032320000698 | Madhu Gupta    | 2500000  | Funds from client A/c (698) are trnsfrd to client A/(753) which are further transferred to client A/c(035). The funds are then trnsfrd to settlement A/c(066). The funds are then transferred to Business A/c(439). 13 Lacs out of these are transferred to Pankaj Goel                                               |
| 02.06.2016 | 12032320000698 | Madhu Gupta    | 22500000 | These funds from client A/c (698) transferred in 3 tranches (60 Lacs, 1 Cr. And 65 Lacs) to Client A/c (753). Out of these 60 Lacs transferred to settlement A/c (453) which are further transferred to Business A/c (42059) and 1.6 Cr. To settlement A/c (453) which are further transferred to Business A/c (1721) |

## Annex-10

| Date       | Scrip          | Shares received from client                                                           | Qty Received | Shares Transferred to client                                                          | Qty Transferred | Remarks, if any                                                                       |
|------------|----------------|---------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------|
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191)                        | 35000           |                                                                                       |
| 04.07.2016 | Raj Television | TIMEPLUS SECURITIES AND SERVICES Ltd. (client id D108TS1- , DP A/c- 1207770000025436) | 35000        | Off market transfer to DP A/c (1207770000025396)                                      | 40565           | The opening balance of Demat A/c (041) was 143674 prior to credit from client D108TS1 |
| 05.08.2016 | Raj Television | Shares received in Demat A/c from Client Ben A/c                                      | opening bal  | Off market transfer to DP A/c (1207770000025396)                                      | 138109          | Shares received in Demat A/c (041) from client Ben A/c                                |
| 04.07.2016 | Raj Television | Shares received in Demat A/c from Client Ben A/c                                      | Opening bal  | Off market transfer to DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191) | 35000           |                                                                                       |
| 28.06.2016 | Raj Television | Shares received in Demat A/c from Client Ben A/c                                      | Opening bal  | Off market transfer to DILIPKUMAR SHARMA (client ID- HODS4; DP A/c- 1207770000025191) | 35000           |                                                                                       |

Annex-19

DP ID: 12077700 Client ID: 00000041

F6 FINSERVE PVT LTD

ISIN: INE952H01027 Security Type: EQ

RAJ TELEVISION NETWORK LIMITED# NEW EQUITY SHARES OF RE.5/- AFTER SUB DIVISION

| Date       | Transaction Particulars                                                 | Settlement ID | Counter Settlement ID | Credit     | Debit      | Current Balance |
|------------|-------------------------------------------------------------------------|---------------|-----------------------|------------|------------|-----------------|
| 25-01-2016 | Pledge<br>Accept:02416146<br>CTR<br>BO:160143000000<br>0193 DR PSB      |               |                       |            | 13359.000  | 343100.000      |
| 25-01-2016 | Pledge<br>Setup:02416146<br>CTR<br>BO:160143000000<br>0193 CR PSB       |               |                       | 13359.000  |            | 343100.000      |
| 25-01-2016 | Pledge<br>Accept:02416146<br>CTR<br>BO:160143000000<br>0193 CR Pledge   |               |                       | 13359.000  |            | 343100.000      |
| 09-02-2016 | INTDEP-CR<br>16200487<br>BO:160143000000<br>0193 CR PSB                 |               |                       | 244509.000 |            | 587609.000      |
| 24-02-2016 | ON-DR<br>TD:654546<br>TX:891621<br>1207770000000016<br>SET:N2016037     |               |                       |            | 8941.000   | 578668.000      |
| 08-03-2016 | ON-DR<br>TD:163776<br>TX:825123<br>1207770000000020<br>SET:111000151623 |               |                       |            | 25000.000  | 553668.000      |
| 08-03-2016 | ON-DR<br>TD:182731<br>TX:863036<br>1207770000000016<br>SET:N2016045     |               |                       |            | 25000.000  | 528668.000      |
| 09-03-2016 | ON-DR<br>TD:354833<br>TX:309019<br>1207770000000020<br>SET:111000151623 |               |                       |            | 25000.000  | 503668.000      |
| 09-03-2016 | ON-DR<br>TD:354882<br>TX:309117<br>1207770000000016<br>SET:N2016046     |               |                       |            | 25000.000  | 478668.000      |
| 09-03-2016 | OF-CR TD:358482<br>TX:316326<br>1207770000003800                        |               |                       | 8941.000   |            | 487609.000      |
| 17-03-2016 | Pledge<br>Setup:02480532<br>CTR<br>BO:160143000000<br>0193 CR PSB       |               |                       | 144509.000 |            | 487609.000      |
| 17-03-2016 | Pledge<br>Accept:02480532<br>CTR<br>BO:160143000000<br>0193 DR PSB      |               |                       |            | 144509.000 | 487609.000      |

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DP ID: 12077700 Client ID: 00000041

F6 FINSERVE PVT LTD

ISIN: INE952H01027 Security Type: EQ  
 RAJ TELEVISION NETWORK LIMITED NEW EQUITY SHARES OF RE5/- AFTER SUB DIVISION

| Date       | Transaction Particulars                                               | Settlement ID | Counter Settlement ID | Credit     | Debit      | Current Balance |
|------------|-----------------------------------------------------------------------|---------------|-----------------------|------------|------------|-----------------|
| 17-03-2016 | Pledge<br>Accept:02480532<br>CTR<br>BO:160143000000<br>0193 CR Pledge |               |                       | 144509.000 |            | 487609.000      |
| 03-05-2016 | Unpledge<br>Accept:02480532<br>Counter:0001 DR<br>Pledge              |               |                       |            | 2500.000   | 487609.000      |
| 03-05-2016 | ON-DR<br>TD:578587<br>TX:813158<br>1207770000000016<br>SET:N2016079   |               |                       |            | 2500.000   | 485109.000      |
| 10-05-2016 | Unpledge<br>Accept:02480532<br>Counter:0002 DR<br>Pledge              |               |                       |            | 106000.000 | 485109.000      |
| 10-05-2016 | Unpledge<br>Accept:02399844<br>Counter:0001 DR<br>Pledge              |               |                       |            | 144000.000 | 485109.000      |
| 20-05-2016 | ON-DR<br>TD:796940<br>TX:370196<br>1207770000000016<br>SET:N2016093   |               |                       |            | 14000.000  | 471109.000      |
| 27-05-2016 | ON-CR<br>TD:701963<br>TX:186427<br>1207770000000016<br>SET:N2016097   |               |                       | 150.000    |            | 471259.000      |
| 27-05-2016 | ON-DR<br>TD:793288<br>TX:369085<br>1207770000000016<br>SET:N2016098   |               |                       |            | 150.000    | 471109.000      |
| 22-06-2016 | EP-DR<br>Txn:194403<br>CtBo:11000011000<br>19114 N2016117<br>ExId:12  |               |                       |            | 120000.000 | 351109.000      |
| 23-06-2016 | ON-DR<br>TD:364899<br>TX:449274<br>1207770000000016<br>SET:N2016117   |               |                       |            | 366.000    | 350741.000      |
| 27-06-2016 | OF-DR TD:795797<br>TX:415258<br>1203900000077031                      |               |                       |            | 50000.000  | 300741.000      |
| 27-06-2016 | Unpledge<br>Accept:02385622<br>Counter:0001 DR<br>Pledge              |               |                       |            | 47000.000  | 300741.000      |
| 27-06-2016 | OF-DR TD:795897<br>TX:415460<br>1207770000025187                      |               |                       |            | 112632.000 | 188109.000      |

DP ID: 12077700 Client ID: 00000041

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OF DR TD: 146814

ISIN: INE9521101027 Security Type: EQ

RAJ TELEVISION NETWORK LIMITED: NEW EQUITY SHARES OF RS.5/- AFTER SUB DIVISION

| Date       | Transaction Particulars                                    | Settlement ID | Counter Settlement ID | Credit    | Debit     | Current Balance |
|------------|------------------------------------------------------------|---------------|-----------------------|-----------|-----------|-----------------|
| 28-06-2016 | Unpledge<br>Accept:02389729<br>Counter:0001 DR             |               |                       |           | 50000.000 | 188109.000      |
| 28-06-2016 | Pledge<br>OF-DR TD:146814<br>TX:919077<br>1207770000025187 |               |                       |           | 9435.000  | 178674.000      |
| 04-07-2016 | OF-DR TD:102411<br>TX:836361<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102420<br>TX:836380<br>1207770000025456           |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:102453<br>TX:836445<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102421<br>TX:836382<br>1207770000025436           |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:102483<br>TX:836505<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102422<br>TX:836384<br>1207770000025436           |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:102546<br>TX:836631<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102424<br>TX:836388<br>1207770000025436           |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:102547<br>TX:836633<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102425<br>TX:836390<br>1207770000025436           |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:102576<br>TX:836691<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102427<br>TX:836394<br>1207770000025436           |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:102799<br>TX:837135<br>1207770000025191           |               |                       |           | 35000.000 | 143674.000      |

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DP ID: 12077700 Client ID: 00000041

F6 FINSERVE PVT LTD

ISIN: INE952H01027 Security Type: EQ

RAJ TELEVISION NETWORK LIMITED: NEW EQUITY SHARES OF RS.5/- AFTER SUB DIVISION

| Date       | Transaction Particulars                                  | Settlement ID | Counter Settlement ID | Credit    | Debit     | Current Balance |
|------------|----------------------------------------------------------|---------------|-----------------------|-----------|-----------|-----------------|
| 04-07-2016 | OF-CR TD:102428<br>TX:836396<br>1207770000025436         |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:103128<br>TX:837795<br>1207770000025191         |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102429<br>TX:836399<br>1207770000025436         |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:103298<br>TX:838135<br>1207770000025191         |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102431<br>TX:836402<br>1207770000025436         |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:103375<br>TX:838289<br>1207770000025191         |               |                       |           | 35000.000 | 143674.000      |
| 04-07-2016 | OF-CR TD:102432<br>TX:836404<br>1207770000025436         |               |                       | 35000.000 |           | 178674.000      |
| 04-07-2016 | OF-DR TD:124941<br>TX:886411<br>1207770000025596         |               |                       |           | 40355.000 | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02385622<br>Counter:0002 DR<br>Pledge |               |                       |           | 3000.000  | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02392928<br>Counter:0002 DR<br>Pledge |               |                       |           | 65500.000 | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02399844<br>Counter:0002 DR<br>Pledge |               |                       |           | 241.000   | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02480532<br>Counter:0003 DR<br>Pledge |               |                       |           | 36009.000 | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02387912<br>Counter:0001 DR<br>Pledge |               |                       |           | 10000.000 | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02387913<br>Counter:0001 DR<br>Pledge |               |                       |           | 10000.000 | 138109.000      |
| 05-08-2016 | Unpledge<br>Accept:02416146<br>Counter:0001 DR<br>Pledge |               |                       |           | 13359.000 | 138109.000      |

DE ID: 12077230 Client ID: 90000941

F6 FINSERVE PVT LTD

ISIN: INE9521001027 Security Type: EQ

RAJ TELEVISION NETWORK LIMITED: NEW EQUITY SHARES OF RS.5/- AFTER SUB DIVISION

| Date       | Transaction Particulars                          | Settlement ID | Counter Settlement ID | Credit | Debit      | Current Balance |
|------------|--------------------------------------------------|---------------|-----------------------|--------|------------|-----------------|
| 05-06-2016 | OF-DR TD:136326<br>TX:952211<br>1207720000025396 |               |                       |        | 138109.000 | 0.000           |
| 31-12-2016 | Closing Balance                                  |               |                       |        |            | 0.000           |

ISIN: INE929D01016 Security Type: EQ

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED - EQUITY SHARES

| Date       | Transaction Particulars                                                 | Settlement ID | Counter Settlement ID | Credit | Debit  | Current Balance |
|------------|-------------------------------------------------------------------------|---------------|-----------------------|--------|--------|-----------------|
| 01-01-2016 | Opening Balance                                                         |               |                       |        |        | 0.000           |
| 09-09-2016 | ON-CR<br>TD:195649<br>TX:223924<br>1207770000000035<br>SET:111000161711 |               |                       | 50.000 |        | 50.000          |
| 05-11-2016 | INTDEP-DR<br>49406293<br>CTRBO IN303719<br>11036495                     |               |                       |        | 50.000 | 0.000           |
| 11-11-2016 | INTDEP-CR<br>50431541<br>CTRBO IN303719<br>11036495                     |               |                       | 50.000 |        | 50.000          |
| 31-12-2016 | Closing Balance                                                         |               |                       |        |        | 50.000          |

ISIN: INE497B01012 Security Type: EQ

RAJASTHAN TUBE MANUFACTURING COMPANY LIMITED-EQUITY SHARES

| Date       | Transaction Particulars                             | Settlement ID | Counter Settlement ID | Credit   | Debit    | Current Balance |
|------------|-----------------------------------------------------|---------------|-----------------------|----------|----------|-----------------|
| 01-01-2016 | Opening Balance                                     |               |                       |          |          | 5628.000        |
| 05-11-2016 | INTDEP-DR<br>49405891<br>CTRBO IN303719<br>11036495 |               |                       |          | 5628.000 | 0.000           |
| 10-11-2016 | INTDEP-CR<br>50183032<br>CTRBO IN303719<br>11036495 |               |                       | 5628.000 |          | 5628.000        |
| 31-12-2016 | Closing Balance                                     |               |                       |          |          | 5628.000        |

ISIN: INE343B01030 Security Type: EQ

RAJESH EXPORTS LIMITED - EQUITY SHARES OF RE. 1/- AFTER SPLIT

| Date       | Transaction Particulars | Settlement ID | Counter Settlement ID | Credit | Debit | Current Balance |
|------------|-------------------------|---------------|-----------------------|--------|-------|-----------------|
| 01-01-2016 | Opening Balance         |               |                       |        |       | 136.000         |

| Date       | Client Code | Free balance in Client Ledger consolidated for all segments | Value of Securities | Margin collected (C+D) | Minimum Margin Required by Exchange | Margin reported as per response file provided by F6 | Short reporting if any (D-E) | Wrong reporting (Min(D,E-C)) |
|------------|-------------|-------------------------------------------------------------|---------------------|------------------------|-------------------------------------|-----------------------------------------------------|------------------------------|------------------------------|
| 30.03.2014 | HOPP1       | 18,596,808.46                                               | 9,213,329.90        | 27,810,138.36          | 9,163,014.71                        | 9163014.71                                          | 0                            | -18647124                    |
|            | HOLL1       | 123,766.65                                                  | 28,550,000.00       | 28,673,766.65          | 7,414,971.61                        | 7414971.61                                          | 0                            | -21258795                    |
|            | WC1425      | 8,035,212.36                                                | -                   | 8,035,212.36           | 6,048,479.98                        | 6048479.98                                          | 0                            | -1986732                     |
|            | GILL1       | 3,810,745.42                                                | 223,314.00          | 4,034,059.42           | 1,784,913.00                        | 1784913                                             | 0                            | -2249146                     |
|            | D57TL1      | 19,978,143.18                                               | 4,937,865.35        | 24,916,008.53          | 1,490,580.00                        | 1490580                                             | 0                            | -23425429                    |
| 31.03.2014 | HOPP1       | 17,158,376.96                                               | 9,213,329.90        | 26,371,706.86          | 8,930,554.75                        | 8930554.75                                          | 0                            | -17441152                    |
|            | HOLL1       | 123,766.65                                                  | 28,550,000.00       | 28,673,766.65          | 6,786,858.23                        | 6786858.23                                          | 0                            | -21886908                    |
|            | WC1425      | 8,088,430.29                                                | -                   | 8,088,430.29           | 5,798,002.47                        | 5798002.47                                          | 0                            | -2290428                     |
|            | GILL1       | 3,882,118.69                                                | -                   | 3,882,118.69           | 1,584,278.00                        | 1584278                                             | 0                            | -2297841                     |
|            | D198MG1     | 26,837.19                                                   | 2,051,805.80        | 2,078,642.99           | 1,460,119.00                        | 1460119                                             | 0                            | -618524                      |
| 29.03.2014 | HOLL1       | 123,766.65                                                  | 28,550,000.00       | 28,673,766.65          | 8,233,754.99                        | 8233754.99                                          | 0                            | -20440012                    |
|            | HOPP1       | 25,636,424.52                                               | 8,334,079.90        | 33,970,504.42          | 7,705,450.56                        | 7705450.56                                          | 0                            | -26265054                    |
|            | WC1425      | 7,987,071.03                                                | -                   | 7,987,071.03           | 6,073,500.02                        | 6073500.02                                          | 0                            | -1913571                     |
|            | GILL1       | 4,400,950.42                                                | 223,314.00          | 4,624,264.42           | 1,730,615.00                        | 1730615                                             | 0                            | -2893649                     |
|            | D57TL1      | 6,129,612.29                                                | -                   | 6,129,612.29           | 1,634,853.00                        | 1634853                                             | 0                            | -4494759                     |
| 04.03.2014 | HOPP1       | 38,610,547.38                                               | 8,873,681.05        | 47,484,228.43          | 10,290,899.26                       | 10290899.26                                         | 0                            | -37193329                    |
|            | HOLL1       | 193,354.66                                                  | 28,180,000.00       | 28,373,354.66          | 9,114,406.25                        | 9114406.25                                          | 0                            | -19258948                    |
|            | WC1425      | 8,248,425.23                                                | -                   | 8,248,425.23           | 6,023,880.05                        | 6023880.05                                          | 0                            | -2224545                     |
|            | D57TL1      | 6,821,690.67                                                | 4,317,000.00        | 11,138,690.67          | 2,083,002.00                        | 2083002                                             | 0                            | -9055689                     |
|            | GILL1       | 5,707,816.44                                                | 1,313,591.00        | 7,021,407.44           | 2,003,753.00                        | 2003753                                             | 0                            | -5017654                     |
| 23.03.2014 | HOPP1       | 32,009,227.30                                               | 8,356,922.40        | 40,366,149.70          | 8,013,600.42                        | 8013600.42                                          | 0                            | -32352549                    |
|            | HOLL1       | 123,766.65                                                  | 28,760,000.00       | 28,883,766.65          | 7,474,428.22                        | 7474428.22                                          | 0                            | -21409338                    |
|            | WC1425      | 7,967,067.53                                                | -                   | 7,967,067.53           | 5,831,748.82                        | 5831748.82                                          | 0                            | -2135319                     |
|            | D57TL1      | 4,390,116.36                                                | 649,635.00          | 5,039,751.36           | 1,771,259.00                        | 1771259                                             | 0                            | -3268492                     |
|            | GILL1       | 4,912,666.92                                                | 1,315,507.00        | 6,228,173.92           | 1,745,189.00                        | 1745189                                             | 0                            | -4482985                     |
| FX100014   |             | 70,430,015.36                                               | -                   | 70,430,015.36          | 41,085,600.00                       | 68088240.83                                         | -27002641                    | -29344415                    |

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|            |          |               |              |               |               |             |           |           |
|------------|----------|---------------|--------------|---------------|---------------|-------------|-----------|-----------|
| 17.03.2017 | FX100150 | 20,661,438.00 | -            | 20,661,438.00 | 12,769,672.25 | 22405099.53 | -9635427  | -7891766  |
|            | PRO      | 8,539,785.38  | 3,024,704.03 | 11,564,489.41 | 9,102,449.89  | 11092544.33 | -1990094  | -2462040  |
|            | WC1425   | 8,790,641.63  | -            | 8,790,641.63  | 7,384,432.57  | 8612959.36  | -1228527  | -1406209  |
|            | HOMS     |               |              |               |               |             |           |           |
|            | FX100014 | 69,027,540.95 | -            | 69,027,540.95 | 30,834,647.75 | 65623318.98 | -34788671 | -38192893 |
| 27.03.2017 | FX100150 | 21,055,146.94 | -            | 21,055,146.94 | 18,920,884.50 | 21865679.69 | -1944795  | -1134262  |
|            | PRO      | 8,476,369.38  | 3,179,988.34 | 11,656,357.72 | 9,110,850.03  | 11128660.3  | -2017810  | -2545508  |
|            | HOMS9    | 5,358,470.06  | -            | 5,358,470.06  | 5,562,517.00  | 5259930.26  | 302587    | -98540    |
|            | HOMS     |               |              |               |               |             |           |           |
|            | FX100014 | 65,623,318.98 | -            | 65,623,318.98 | 30,879,047.73 | 65623318.98 | -34744271 | -34744271 |
| 28.03.2017 | FX100150 | 21,865,679.69 | -            | 21,865,679.69 | 19,827,234.50 | 21865679.69 | -2038445  | -2038445  |
|            | PRO      | 8,244,450.38  | 3,241,632.26 | 11,486,082.64 | 9,115,349.85  | 11128660.3  | -2013310  | -2370733  |
|            | HOMS9    | 5,259,930.26  | -            | 5,259,930.26  | 5,710,983.00  | 5259493     | 451490    | -437      |
|            | HOMS     |               |              |               |               |             |           |           |
|            | FX100014 | 68,088,240.83 | -            | 68,088,240.83 | 40,951,024.95 | 68721853.45 | -27770829 | -27137216 |
| 20.03.2017 | FX100150 | 22,405,099.53 | -            | 22,405,099.53 | 11,234,399.99 | 21814728.93 | -10580329 | -11170700 |
|            | PRO      | 8,475,409.38  | 2,992,671.16 | 11,468,080.54 | 9,100,350.03  | 11197047.88 | -2096698  | -2367731  |
|            | WC1425   | 8,812,959.36  | -            | 8,812,959.36  | 7,514,024.99  | 8797677.57  | -1283653  | -1298934  |
|            | HOMS     |               |              |               |               |             |           |           |
| 23.03.2017 | FX100014 | 73,722,068.37 | -            | 73,722,068.37 | 41,647,200.04 | 67984247.89 | -26337048 | -32074868 |
|            | FX100150 | 21,910,790.76 | -            | 21,910,790.76 | 11,304,240.01 | 20755432.73 | -9451193  | -10606551 |
|            | PRO      | 8,476,369.38  | 2,963,223.00 | 11,439,592.38 | 9,096,000.19  | 11107371.02 | -2011371  | -2343592  |
|            | WC1425   | 9,111,593.85  | -            | 9,111,593.85  | 7,126,503.72  | 8810790.95  | -1684287  | -1985090  |
|            | HOPG1    | 70,754,577.55 | 4,989,073.20 | 75,743,650.75 | 61,366,526.77 | 61366526.77 | 0         | -14377124 |
|            | FX100014 | 84,354,480.77 | -            | 84,354,480.77 | 51,996,713.73 | 76139588.54 | -24142875 | -32357767 |
| 07.08.2017 | PRO      |               |              |               |               |             |           |           |
|            | HOPG2    | 44,439,078.63 | 100,791.96   | 44,539,870.59 | 22,878,652.41 | 49863160.91 | -26984509 | -21661218 |
|            | FX100150 | 35,703,300.26 | -            | 35,703,300.26 | 22,602,229.88 | 32432687.13 | -9830457  | -13101070 |
|            | HOPG1    | 72,660,450.52 | 4,921,670.12 | 77,582,120.64 | 61,270,977.59 | 61270977.59 | 0         | -16311143 |
|            | FX100014 | 68,284,546.75 | -            | 68,284,546.75 | 49,081,350.05 | 72553127.26 | -23471777 | -19203197 |
| 01.08.2017 | PRO      |               |              |               |               |             |           |           |
|            | HOPG2    | 64,823,537.00 | 83,044.80    | 64,906,581.80 | 37,732,960.45 | 62608902.52 | -24875942 | -27173621 |
|            | FX100150 | 29,093,191.50 | -            | 29,093,191.50 | 22,667,400.03 | 30852571.88 | -8185172  | -6425791  |
|            | HOPG1    | 74,331,242.25 | 2,375,733.55 | 76,706,975.80 | 61,445,500.00 | 61445500    | 0         | -15261476 |
|            | FX100014 | 65,489,003.00 | -            | 65,489,003.00 | 48,002,800.06 | 68284546.75 | -20281747 | -17486203 |

|            |          |               |              |               |               |             |           |           |
|------------|----------|---------------|--------------|---------------|---------------|-------------|-----------|-----------|
| 21.07.2017 | HOJG2    | 66,649,820.00 | 79,176.96    | 66,728,996.96 | 45,537,356.25 | 70217497.41 | -24680141 | -21191641 |
|            | PRO      |               |              |               |               |             |           |           |
|            | FX100150 | 27,842,699.23 |              | 27,842,699.23 | 20,829,650.02 | 29093191.5  | -8263541  | -7013049  |
|            | HOPG1    | 70,986,727.55 | 4,877,476.99 | 75,864,204.54 | 61,079,382.53 | 61079382.53 | 0         | -14784822 |
|            | FX100014 | 71,275,747.05 |              | 71,275,747.05 | 58,504,874.11 | 84354480.77 | -25849607 | -12770873 |
| 04.08.2017 | PRO      |               |              |               |               |             |           |           |
|            | FX100150 | 29,073,670.28 |              | 29,073,670.28 | 25,791,612.44 | 35703300.26 | -9911688  | -3282058  |
|            | HOJG2    | 53,305,026.82 | 96,013.44    | 53,401,039.26 | 22,925,429.82 | 49845678.41 | -26920249 | -30475609 |
|            | HOPG1    | 80,950,722.93 |              | 80,950,722.93 | 80,048,588.17 | 83647125.28 | -3598537  | -902135   |
|            | FX100014 | 74,146,673.65 |              | 74,146,673.65 | 50,698,649.96 | 75232136.49 | -24533487 | -23448024 |
| 17.05.2017 | PRO      |               |              |               |               |             |           |           |
|            | FX100150 | 22,967,857.73 |              | 22,967,857.73 | 16,113,650.01 | 23040895.05 | -6927245  | -6854208  |
|            | PRO      | 382,915.28    | 6,009,959.89 | 6,392,875.17  | 9,163,200.08  | 3474116.28  | 5689084   | -2918759  |