

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(ADJUDICATION ORDER NO: Order/AS/GD/2022-23/22498-22510)**

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

In respect of:

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

**In the matter of SFL International Limited**

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

**BACKGROUND OF THE CASE**

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



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

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

#### **APPOINTMENT OF ADJUDICATING OFFICER**

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



## SHOW CAUSE NOTICE, REPLY AND HEARING

4. A common Show Cause Notice ref. SEBI/HO/EAD-8/PM/GD/12315/1-13/2022 dated March 24, 2022 (hereafter referred to as **SCN**) was issued to the Noticees in terms of the provisions of rule 4 of the Adjudication Rules, 1995 vide speed post. I note that SCN was delivered only to Noticee 5, 6 and 7. Subsequently service of SCN to other Noticees was attempted through email on August 30, 2022 after obtaining email IDs from the UCC details maintained by MIIs. The said email has bounced not back from the Noticees email IDs.
5. Since no reply was received to the SCN except from Noticee 6, vide Hearing Notice (hereafter referred to as **HN**) dated September 12, 2022 (which enclosed the SCN also), Noticees were provided opportunities to reply to the SCN and also given a hearing opportunities on October 17, 18 and 19, 2022 which was served through Email and SPAD. I note that said HN was delivered through SPAD for Noticee 4,5,6,7 and 13. Further through email dated September 13, 2022, HN was delivered to email addresses of the Noticees provided by MIIs.
6. Thereafter, for Noticee 1, 2, 3, 8, 9, 10, 11, 12 the notice regarding issuance of SCN and HN was published in Times of India (Kolkata edition), Bartman patrika and Sanmarg Dated October 08, 2022 and Times of India (Ahmedabad edition), Gujarat vaibhav and Gujrat samachar dated October 7, 2022. It was also published in the said newspaper publications that, the Noticees shall collect the Show Cause Notice from Enquiry and Adjudication Department-8 (EAD-8), Securities and Exchange Board of India, SEBI Bhavan II, C-7, G Block, BKC, Bandra (E) Mumbai 400051 or by sending an email to the email IDs mentioned in the newspaper publication. It was further published that the said SCN has been published/ uploaded for on [www.sebi.gov.in](http://www.sebi.gov.in) under the section Enforcement: Unserved Summons/ Notices. Vide the said publication, an opportunity of personal hearing was also granted to the Noticees on October 17, 18 and 19, 2022 at the above address, or if Noticees so desire through online platform. However, the Noticees did not submit any response/ reply to the SCN/Hearing notice and also



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

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

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



8. The AR of Noticee 7 appeared on the scheduled date of hearing (October 18, 2022), made oral submissions and requested time for one week to file written submissions which was acceded to. Vide email dated October 18, 2022, AR for Noticee 7 submitted its reply to the SCN.
9. Vide email dated October 17, 2022, AR for Noticee 4 requested for extension of filing reply and hearing. While acceding to request, Noticee 4 was provided time till October 31, 2022 to submit response to SCN and Hearing opportunity on November 04, 2022. The reply to the SCN was forwarded by the AR of Noticee 4 on November 04, 2022 and on the scheduled date, AR appeared and made oral submissions and reiterated the submission made vide email dated November 04, 2022. During the hearing, AR informed that Annexure-F of the SCN was not provided alongwith SCN. Hence it was indicated that the said annexure would be provided. AR then requested time for one week to file revised submissions which was acceded to. The annexure F to the SCN was provided to Noticee 4 vide email November 04, 2022 along with minutes of the hearing. No further response was received from Noticee 4 in this regard.
10. Noticee 5 and 13 did not appear for the hearing nor sent any response to the SCN.
11. I note that sufficient opportunities have been provided to Noticee 1,2,3,5,8,9,10,11,12, and 13 to represent their case by way of reply to the SCN and also by way of personal hearing. However, it is a matter of record that aforesaid Noticees failed to furnish their reply and also failed to appear for personal hearing. Therefore, in the absence of reply on the merits of the SCN from the said Noticees and/or their failure to make any submission during the personal hearing and failure to avail the opportunities of personal hearings granted to them, I am inclined to presume that the Noticee 1,2,3,5,8,9,10,11,12, and 13 have nothing to offer in their defense and therefore, it has admitted to the allegations levelled in the SCN. In this context, Hon'ble Securities Appellate Tribunal (SAT) in the matter of **Sanjay Kumar Tayal vs SEBI**, vide Order dated February 11, 2014 held that "appellants have neither filed reply to show cause notices issued to them nor availed



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

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

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

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

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

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



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

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



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

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

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



- b. *Further I am not knowing directly or indirectly to Mr. Rahul (as mention in your notice) the seller of the scrip, also I am not knowing Ms. Shital Navnitbhai Choksi (as mention in your notice ) the buyer of the said scrip. I have no connection in what so ever nature. I hereby also want to say that as mentioned in the SCN I have no connection directly or indirectly with all the entities/noticee. I am not knowing to any one of them . I can also give the undertaking if required by you.*
- c. *I believe in the law of justice of the SEBI and I believe that doing a trade in the small quantity of 10 shares at market price and selling the scrip after knowing the fundamental and liquidity of the company is not having any intention to contribute in the increase in the scrip price.*
- d. *Further to say that i would like to request you not to impose any penalty, as my trade was only unintentional to the allegation made in your notice.*

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

- a. *It is most humbly submitted that the trade made by Mr. Nishant Sheth on January 25, 2017 of 10 shares of SFL International Ltd. was in the normal course of business and the said total value of the said trade was Rs. 347/- which indicates the miniscule nature of trade. Further, there is no connection with any other noticees as mentioned in Show Cause Notice dt. 24/03/2022 which was previously iterated in email reply dt. 30/01/2021 sent by [nishant6020@gmail.com](mailto:nishant6020@gmail.com).*
- b. *It is most respectfully submitted that there is an inordinate delay in issuance of Show Cause Notice dt. 24/03/2022 since the IP is from Dec, 2016 – July, 2017. There is a delay of more than five years in issuance of the same.*
- c. *It is most respectfully submitted that Noticee No. 7 is not in any suspected entities group and the quantity of shares traded prima facie indicate the intention of honest trade made by Noticee No. 7.*

#### CONSIDERATION OF ISSUES AND FINDINGS

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

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



- II. Whether Noticees 9 to 13 have violated provisions of section 12A(a), (b), (c) of SEBI Act, 1992 read with (r/w) regulation 3(a), (b), (c) and (d) and 4(1), 4(2)(a) of PFUTP Regulations, 2003.
- III. Does the violations, if any, attract monetary penalty under section 15HA of the SEBI Act, 1992?
- IV. If the answer to Issue No. I, II & No. III is in affirmative, then what should be the quantum of monetary penalty?

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

**SEBI Act, 1992**

*12A. No person shall directly or indirectly—*

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

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

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

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

*3. No person shall directly or indirectly—*

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

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

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



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

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

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

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

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

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

21. In this regard I find it pertinent to refer to the observations of the Hon'ble Supreme Court in the case of Adjudicating Officer, SEBI vs. Bhavesh Pabari (decided on February 28, 2019) in which it was held that—*"There are judgments which hold that*



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*when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time would depend upon the facts and circumstances of the case...” In this regard, I also place reliance on the judgement of Hon’ble SAT in the matter of Girraj Kumar Gupta HUF (Appeal No. 424/2019; Decided on August 11, 2021), wherein Hon’ble SAT held that, “We find that the investigation started in the year 2015 which involved examining several entities in the order logs, trade logs, off market transactions and gathering evidence from the Stock Exchange. The show cause notice was issued in the October, 2017 and accordingly we find that there is no inordinate delay in the initiation of the proceedings. The contention raised is, thus, erroneous and cannot be accepted.”*

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

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

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

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



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

\*: There was no trade on several trading days

Source: BSE website

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

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

Table: Financial results of the company (in Crores)

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

28. On the basis of UCC details, off market data and MCA data, I note that the following 45 entities were identified as suspected entities. Basis of connection of all such suspected entities is given hereunder:



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



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

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

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

| Period   | Dates                     |       | Opening Price (volume) on first day of the period (Rs) | Closing price (volume) on last day of the period (Rs.) | Low price(volume) during the period (Rs.) | High Price(volume) during the period (Rs.) | Avg. no. of (shares) traded daily during the period |
|----------|---------------------------|-------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------------|
| Patch I  | (30/12/2016 – 22/02/2017) | Price | 26.70<br>Dec 30, 2016                                  | 36.4<br>Feb 01, 2017                                   | 26.70<br>Dec 30, 2016                     | 36.4<br>Feb 01, 2017                       | 31                                                  |
|          |                           | Vol.  | 180<br>Dec 30, 2016                                    | 10<br>Feb 01, 2017                                     | 0<br>On several days                      | 180<br>Dec 30, 2016                        |                                                     |
| Patch II | (23/02/2017 – 07/04/2017) | Price | 37<br>Feb 23, 2017                                     | 42.7<br>Apr 07, 2017                                   | 34<br>March 03, 2017                      | 43.95<br>Apr 03, 2017                      | 101460                                              |
|          |                           | Vol.  | 33,792<br>Feb 23, 2017                                 | 75076<br>Apr 07, 2017                                  | 100                                       | 488641<br>Mar 23, 2017                     |                                                     |



| Period    | Dates                     |       | Opening Price (volume) on first day of the period (Rs) | Closing price (volume) on last day of the period (Rs.) | Low price(volume) during the period (Rs.) | High Price(volume) during the period (Rs.) | Avg. no. of (shares) traded daily during the period |
|-----------|---------------------------|-------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------------|
|           |                           |       |                                                        |                                                        | March 06, 2017                            |                                            |                                                     |
| Patch III | (08/04/2017 - 13/06/2017) | Price | 42.4<br>Apr 10, 2017                                   | 16.8<br>June 13, 2017                                  | 16.8<br>May 23, 2017                      | 42.5<br>April 10, 2017                     | 2129                                                |
|           |                           | Vol.  | 10618<br>Apr 10, 2017                                  | 126<br>June 13, 2017                                   | 11<br>June 02, 2017                       | 10618<br>Apr 10, 2017                      |                                                     |
| Patch IV  | (14/06/2017- 14/07/2017)  | Price | 16.8<br>June 14,2017                                   | 18.70<br>July 14, 2017                                 | 16.80<br>June 20, 2017                    | 20.95<br>July 10, 2017                     | 114123                                              |
|           |                           | Vol.  | 36246<br>June 14,2017                                  | 1277<br>July 14, 2017                                  | 1<br>June 20, 2017                        | 375360<br>June 30, 2017                    |                                                     |

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

#### Noticees 1 to 7

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

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

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



Adjudication Order in the matter of SFL International Limited

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

34. From the above table, it is observed that

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

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



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

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

- Noticee 1 traded on January 04, 2017 and contributed Rs 1.2 i.e. 12.06 % to the market positive LTP in 1 buy trade of 10 shares. There was only one sell order pending in the market when Noticee 1 placed buy order. The sell order was placed by Active for 500 shares at Rs 27.90 at 12:11:44.126949. Later Noticee 1 placed the buy order for 10 shares at Rs 27.90 (at 15:18:59.742682) which resulted in trade and contributed to positive LTP of Rs 1.2 i.e. 12.06% of market positive LTP. It is also noted that during the day this was the only trade and only these two orders were placed.
- Noticee 2 traded on January 12, 2017 and contributed Rs 1.35 i.e. Rs 13.57% to the market positive LTP in 1 buy trade of 10 shares. Ilesh (Noticee 1) placed the sell order (13:03:39.117840) for 10 shares at Rs 29.25 and immediately Noticee 2 placed the buy order (at 13:07:54.498912) for 10 shares at Rs 29.25



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

- c) Noticee 5 traded on January 16, 2017 and contributed Rs 1.45 i.e. Rs 14.57% to the market positive LTP in 1 buy trade of 10 shares. Nilesh (Noticee 2) placed the sell order (12:18:40.366137) for 10 shares at Rs 30.70 and Noticee 5 placed the buy order (at 14:15:13.507618) for 10 shares at Rs 30.70 which resulted in trade and contributed to positive LTP of Rs 1.45 i.e. 14.57% of market positive LTP. It may be noted that during the day this was the only trade and prior to execution of this trade, these were the only two orders.
- d) Noticee 6 traded on January 18, 2017 and contributed Rs 1.5 i.e. Rs 15.08% to the market positive LTP in 1 buy trade of 10 shares. Rahul (Noticee 5) placed the sell order (at 11:52:02.317508) for 10 shares at Rs 32.20 and immediately Noticee 6 placed the buy order (at 11:59:28.339188) for 10 shares at Rs 32.20 which resulted in trade and contributed to positive LTP of Rs 1.50 i.e. 15.08% of market positive LTP. Also, the gap between the two orders was less than 9 minutes. It may be noted that during the day this was the only trade and prior to execution of this trade, these were the only two orders.
- e) Noticee 4 traded on January 20, 2017 and contributed Rs 1.60 i.e. 16.08 % to the market positive LTP in 1 buy trade of 10 shares. Maltiben (Noticee 6) placed the sell order (at 13:27:50.554028) for 10 shares at Rs 33.80 and immediately Noticee 4 placed the buy order (at 13:32:42.980752) for 10 shares at Rs 33.80 which resulted in trade and contributed to positive LTP of Rs 1.6 i.e. 16.08% of market positive LTP. Also, the gap between the two orders was less than 5 minutes. It may also be noted that during the day this was the only trade and only these two orders were placed.
- f) Noticee 7 traded on January 25, 2017 and contributed Rs 0.90 i.e. Rs 9.05% to the market positive LTP in 1 trade of 10 shares. Shital (Noticee 4) placed the sell order (at 11:04:26.074448) for 10 shares at Rs 34.70 and Noticee 7



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

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

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

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

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



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

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

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

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



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

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

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

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

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

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



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|                              |          |            |          |             |               |          |             |
|------------------------------|----------|------------|----------|-------------|---------------|----------|-------------|
| Nilesh Rameshchandra Shah    | 1        | 10         | 1        | 1.35        | 13.57         | 1        | 1.35        |
| <b>Suspected Group Total</b> | <b>4</b> | <b>40</b>  | <b>4</b> | <b>5.85</b> | <b>58.80</b>  | <b>2</b> | <b>2.55</b> |
| <b>Market total</b>          | <b>8</b> | <b>106</b> | <b>8</b> | <b>9.95</b> | <b>100.00</b> | <b>2</b> | <b>2.55</b> |

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

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

#### Noticee 8

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

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

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



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

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

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

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

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



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



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



Adjudication Order in the matter of SFL International Limited

|            |                              |                                |                  |                  |                  |        |          |
|------------|------------------------------|--------------------------------|------------------|------------------|------------------|--------|----------|
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | NARKEDAMILLI VEERA VENKATA BUT | 14:17:08.2847410 | 14:16:55.4738130 | 14:17:08.2847410 | 5.00   | 200.00   |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | LAXMIDEVI SHYAMSUNDER TIBREWAL | 15:27:06.3878940 | 09:55:46.0499030 | 15:27:06.3878940 | 2.00   | 50000.00 |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | LAXMIDEVI SHYAMSUNDER TIBREWAL | 15:27:11.2728400 | 09:55:46.0499030 | 15:27:11.2728400 | 3.00   | 50000.00 |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | LAXMIDEVI SHYAMSUNDER TIBREWAL | 15:27:20.7466640 | 09:55:46.0499030 | 15:27:20.7466640 | 4.00   | 50000.00 |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | LAXMIDEVI SHYAMSUNDER TIBREWAL | 15:28:25.1241130 | 09:55:46.0499030 | 15:28:25.1241130 | 3.00   | 50000.00 |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | NARKEDAMILLI VEERA VENKATA BUT | 14:15:14.3938810 | 14:16:55.4738130 | 14:18:11.8637740 | 10.00  | 200.00   |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | SHARVAN MANDAL                 | 14:19:58.4273380 | 14:56:58.3534530 | 14:57:21.5041440 | 10.00  | 500.00   |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | PULINGATHIL MATHEW SEBASTIAN   | 14:58:26.1582380 | 15:00:14.4279750 | 15:00:14.4279750 | 10.00  | 25.00    |
| 14.06.2017 | PAHADSINH DOLATSINH SISODIYA | SACHCHIDA NAND SINGH           | 15:07:47.5630090 | 15:24:13.3009900 | 15:26:15.9332650 | 10.00  | 100.00   |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | SANJAY KHANNA                  | 14:54:56.4253330 | 09:15:34.4287270 | 14:54:56.4253330 | 10.00  | 200.00   |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | ALOK GHOSH                     | 14:55:14.6673810 | 14:56:08.5359380 | 14:56:08.5359380 | 10.00  | 350.00   |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | VIPIN KUMAR                    | 14:53:36.3902860 | 09:23:32.8856190 | 14:53:36.3902860 | 10.00  | 200.00   |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | KALLA RAM CHOUDHARY            | 14:54:33.1261280 | 11:01:41.4733830 | 14:54:33.1261280 | 500.00 | 20.00    |
| 16.06.2017 | NANIK LOKCHAND KAVRANI       | KONANUR NANJUNDASETTY SRIKANTH | 15:23:27.8857030 | 15:23:02.0452320 | 15:23:27.8857030 | 300.00 | 200.00   |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | VIJAYAKUMARDEEP AK             | 14:54:50.4783220 | 14:32:22.4952450 | 14:54:50.4783220 | 500.00 | 2.00     |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | ANOWARHUSSAINL ASKAR           | 14:54:50.4783220 | 14:53:33.9600200 | 14:54:50.4783220 | 500.00 | 9.00     |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | LAXMIDEVI SHYAMSUNDER TIBREWAL | 15:07:10.7026630 | 12:11:00.7717540 | 15:07:10.7026630 | 2.00   | 47605.00 |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | LAXMIDEVI SHYAMSUNDER TIBREWAL | 15:08:28.2556460 | 12:11:00.7717540 | 15:08:28.2556460 | 2.00   | 47605.00 |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL      | 15:20:18.7796580 | 15:15:10.2282180 | 15:20:18.7796580 | 2.00   | 10000.00 |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL      | 15:23:40.6177840 | 15:15:10.2282180 | 15:23:40.6177840 | 10.00  | 10000.00 |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL      | 15:26:22.0840030 | 15:15:10.2282180 | 15:26:22.0840030 | 5.00   | 10000.00 |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | MOONGIPA FINVEST LTD.          | 15:27:01.7485560 | 15:28:13.8384810 | 15:28:13.8384810 | 5.00   | 2000.00  |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | BHUSHAN PRADEEP RACHH          | 15:10:55.8115720 | 15:16:53.4045970 | 15:16:53.4045970 | 10.00  | 300.00   |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | RAJAT AGARWAL                  | 15:17:13.1837260 | 15:23:17.0858760 | 15:23:17.0858760 | 15.00  | 22.00    |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | KULDEEP VERMA                  | 15:17:06.5820690 | 15:24:25.0499010 | 15:24:25.0499010 | 10.00  | 25.00    |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | ASHOK KUMAR GUPTA              | 15:27:17.7900120 | 15:18:14.5869440 | 15:27:17.7900120 | 15.00  | 1.00     |



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| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | MOONGIPA FINVEST LTD.      | 15:17:02.1536330 | 15:28:13.8384810 | 15:28:13.8384810 | 150.00  | 2000.00  |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | MANOHAR B S                | 15:17:13.1837260 | 15:23:32.8696200 | 15:23:32.8696200 | 15.00   | 10.00    |
| 15.06.2017 | PAHADSINH DOLATSINH SISODIYA | KULDEEP VERMA              | 15:17:13.1837260 | 15:24:25.0499010 | 15:24:25.0499010 | 15.00   | 25.00    |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MADHAV TRYAMBAKRAO LAIDWAR | 15:12:46.3899730 | 13:33:05.8613060 | 15:12:46.3899730 | 5000.00 | 3.00     |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | DINESHCHANDR MANEKLAL MODI | 15:13:42.9575290 | 15:13:30.2884280 | 15:13:42.9575290 | 400.00  | 100.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:14:06.5489080 | 12:56:42.7663070 | 15:14:06.5489080 | 100.00  | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:14:28.0928460 | 12:56:42.7663070 | 15:14:28.0928460 | 10.00   | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:14:37.7323060 | 12:56:42.7663070 | 15:14:37.7323060 | 5.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:14:46.8655490 | 12:56:42.7663070 | 15:14:46.8655490 | 10.00   | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:16:36.1062930 | 12:56:42.7663070 | 15:16:36.1062930 | 9.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:16:57.2124610 | 12:56:42.7663070 | 15:16:57.2124610 | 2.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:17:04.4729860 | 12:56:42.7663070 | 15:17:04.4729860 | 2.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | RAJENDRA PRASAD AGRAWAL    | 15:17:20.1827770 | 15:15:12.7838080 | 15:17:20.1827770 | 1000.00 | 10.00    |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:21:21.6955580 | 12:56:42.7663070 | 15:21:21.6955580 | 10.00   | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:22:46.1517580 | 12:56:42.7663070 | 15:22:46.1517580 | 4.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:22:50.5777480 | 12:56:42.7663070 | 15:22:50.5777480 | 5.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:22:54.3544150 | 12:56:42.7663070 | 15:22:54.3544150 | 7.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:23:54.7493460 | 12:56:42.7663070 | 15:23:54.7493460 | 5.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:24:33.0176050 | 12:56:42.7663070 | 15:24:33.0176050 | 10.00   | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:25:06.7769610 | 12:56:42.7663070 | 15:25:06.7769610 | 5.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:25:13.3809170 | 12:56:42.7663070 | 15:25:13.3809170 | 7.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:25:18.3543910 | 12:56:42.7663070 | 15:25:18.3543910 | 3.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:25:55.3342290 | 12:56:42.7663070 | 15:25:55.3342290 | 10.00   | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:26:01.2547340 | 12:56:42.7663070 | 15:26:01.2547340 | 5.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:26:11.2066420 | 12:56:42.7663070 | 15:26:11.2066420 | 9.00    | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL  | 15:26:50.6792150 | 12:56:42.7663070 | 15:26:50.6792150 | 2.00    | 15000.00 |



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| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL            | 15:27:05.2069190 | 12:56:42.7663070 | 15:27:05.2069190 | 3.00  | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MONICA SIDDHARTH TIBREWAL            | 15:27:47.4024440 | 12:56:42.7663070 | 15:27:47.4024440 | 7.00  | 15000.00 |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | JASHKUMAR H SHAH                     | 13:01:51.6871410 | 13:05:00.4752740 | 13:05:00.4752740 | 10.00 | 50.00    |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | HARIOM .                             | 13:10:00.2290100 | 13:14:02.7387980 | 13:14:02.7387980 | 2.00  | 500.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | HARIOM .                             | 13:05:16.2704640 | 13:14:02.7387980 | 13:14:02.7387980 | 10.00 | 500.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | VIJAYUTTARESHWA RKAMBLE              | 12:54:33.9361320 | 13:01:38.7776700 | 13:01:38.7776700 | 12.00 | 9.00     |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | JASHKUMAR H SHAH                     | 12:54:33.9361320 | 13:05:00.4752740 | 13:05:00.4752740 | 12.00 | 50.00    |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | JASHKUMAR H SHAH                     | 12:54:27.9298650 | 13:05:00.4752740 | 13:05:00.4752740 | 10.00 | 50.00    |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | HARIOM .                             | 13:06:57.6985350 | 13:14:02.7387980 | 13:14:02.7387980 | 10.00 | 500.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | HARIOM .                             | 13:05:28.5119760 | 13:14:02.7387980 | 13:14:02.7387980 | 10.00 | 500.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | HARIOM .                             | 12:50:30.1551650 | 13:14:02.7387980 | 13:14:02.7387980 | 10.00 | 500.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF | 13:15:58.6206680 | 13:22:58.4243100 | 13:22:58.4243100 | 2.00  | 100.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF | 13:15:55.2297480 | 13:22:58.4243100 | 13:23:08.4868670 | 3.00  | 100.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF | 13:15:52.1198040 | 13:22:58.4243100 | 13:23:08.4868670 | 5.00  | 100.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF | 13:15:49.0040290 | 13:22:58.4243100 | 13:23:08.4868670 | 11.00 | 100.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | RAMA PAL                             | 13:24:06.5743040 | 13:30:26.1553260 | 13:30:26.1553260 | 3.00  | 200.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | MEHUL NARENDRABHAI TRIVEDI           | 12:50:58.8206410 | 12:54:19.1296010 | 12:54:19.1296010 | 10.00 | 90.00    |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | JAVED AHMED SHAFIULLAH               | 12:54:39.9263070 | 12:53:50.0036240 | 12:57:13.9118050 | 10.00 | 250.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | ASHOK KUMAR GUPTA                    | 13:07:17.5341620 | 13:09:45.7194150 | 13:09:45.7194150 | 12.00 | 3.00     |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | HARIOM .                             | 13:07:17.5341620 | 13:14:02.7387980 | 13:14:02.7387980 | 12.00 | 500.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | PATEL BRIJESHKUMAR MAHENDRAKUMAR HUF | 13:23:00.2192450 | 13:22:58.4243100 | 13:23:08.4868670 | 5.00  | 100.00   |
| 16.06.2017 | PAHADSINH DOLATSINH SISODIYA | RAMA PAL                             | 13:23:55.6216510 | 13:30:26.1553260 | 13:30:26.1553260 | 2.00  | 200.00   |

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



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

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

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

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

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

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



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

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

| ORDERID             | ORDER_DATE | ORDER_TIME      | RATE              | QTY           | BUYSELL | Name      |
|---------------------|------------|-----------------|-------------------|---------------|---------|-----------|
| 1490067000001046379 | 21/03/2017 | 14:57:56.294604 | 42.10000000000001 | 12308         | S       | Viewpoint |
| 1490067000001046380 | 21/03/2017 | 14:58:19.966474 | 42.10000000000001 | 20000         | S       | Sumungal  |
| 1490067000001046381 | 21/03/2017 | 14:58:43.743520 | 42.10000000000001 | 17692         | S       | Active    |
| <b>Total</b>        |            |                 |                   | <b>50,000</b> |         |           |

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

| ORDERID             | ORDER_DATE | ORDER_TIME      | RATE              | QTY  | BUYSELL |
|---------------------|------------|-----------------|-------------------|------|---------|
| 1490067000001046400 | 21/03/2017 | 15:19:30.352822 | 42.10000000000001 | 1000 | B       |
| 1490067000001046401 | 21/03/2017 | 15:19:36.572666 | 42.10000000000001 | 1000 | B       |
| 1490067000001046402 | 21/03/2017 | 15:19:45.463064 | 42.10000000000001 | 1000 | B       |
| 1490067000001046403 | 21/03/2017 | 15:19:51.218109 | 42.10000000000001 | 1000 | B       |
| 1490067000001046404 | 21/03/2017 | 15:19:54.122464 | 42.10000000000001 | 1000 | B       |
| 1490067000001046405 | 21/03/2017 | 15:19:56.977266 | 42.10000000000001 | 1000 | B       |
| 1490067000001046406 | 21/03/2017 | 15:20:01.065203 | 42.10000000000001 | 1000 | B       |
| 1490067000001046407 | 21/03/2017 | 15:20:03.292803 | 42.10000000000001 | 1000 | B       |
| 1490067000001046408 | 21/03/2017 | 15:20:13.937353 | 42.10000000000001 | 1000 | B       |
| 1490067000001046409 | 21/03/2017 | 15:20:16.210947 | 42.10000000000001 | 1000 | B       |
| 1490067000001046410 | 21/03/2017 | 15:20:17.918613 | 42.10000000000001 | 1000 | B       |
| 1490067000001046411 | 21/03/2017 | 15:20:20.015605 | 42.10000000000001 | 1000 | B       |
| 1490067000001046412 | 21/03/2017 | 15:20:22.125231 | 42.10000000000001 | 1000 | B       |
| 1490067000001046413 | 21/03/2017 | 15:20:40.360552 | 42.10000000000001 | 1000 | B       |
| 1490067000001046414 | 21/03/2017 | 15:20:42.316393 | 42.10000000000001 | 1000 | B       |
| 1490067000001046415 | 21/03/2017 | 15:20:45.076573 | 42.10000000000001 | 1000 | B       |



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

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

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

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

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



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



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



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



Adjudication Order in the matter of SFL International Limited

| TRADE DATE | CLIENTNAME          | CP_CLIENTNAME                 | ORDER_NO           | CP_ORDER_NO        | ORDER_TIME      | CP_ORDER_TIME   | TRADE_TIME      | TRADE_RATE | ORDER_RATE | CP_ORDER_RATE | TRADED_QTY | ORDER_QTY | CP_ORDER_QTY |
|------------|---------------------|-------------------------------|--------------------|--------------------|-----------------|-----------------|-----------------|------------|------------|---------------|------------|-----------|--------------|
| 21/03/2017 | SAIRABANU FANASWALA | ACTIVE NIRMAN PRIVATE LIMITED | 149006700001046438 | 149006700001046381 | 15:28:23.114866 | 14:58:43.743520 | 15:28:23.114866 | 42.1       | 42.1       | 42.1          | 1492       | 2000      | 17692        |

61. It was found that 15,492 shares out of 17,962 shares of Noticee 9, 10,832 shares out of 12308 shares of Noticee 10 and 18,000 shares out of 20,000 shares of Noticee 11 matched with buy orders of Noticee 12.

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

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

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

| ORDERID             | ACTI ONID | ORDER_DATE | ORDER_TIME      | RAT E | QTY | BU Y / SEL L | MEMBER_NAME                           | NON_CLIENT_NAME               | AU DC O DE | ERRORTEXT                |
|---------------------|-----------|------------|-----------------|-------|-----|--------------|---------------------------------------|-------------------------------|------------|--------------------------|
| 1490239800001231143 | 0         | 3/23/2017  | 10:09:26.430076 | 42.7  | 1   | S            | Integrated Master Securities Pvt.Ltd. | Active Nirman Private Limited | A          | Order Added Successfully |



Adjudication Order in the matter of SFL International Limited

|                         |      |           |                     |      |          |   |                                          |                                  |   |                               |
|-------------------------|------|-----------|---------------------|------|----------|---|------------------------------------------|----------------------------------|---|-------------------------------|
| 149023980000<br>1231143 | 1    | 3/23/2017 | 10:09:28<br>.926618 | 42.7 | 1        | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | D | Order Deleted<br>Successfully |
| 149023980000<br>1231149 | 0    | 3/23/2017 | 10:11:32<br>.002881 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | A | Order Added<br>Successfully   |
| 149023980000<br>1231149 | 5000 | 3/23/2017 | 10:14:11<br>.540359 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | D | Order Deleted<br>Successfully |
| 149023980000<br>1231150 | 0    | 3/23/2017 | 10:11:39<br>.630987 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | A | Order Added<br>Successfully   |
| 149023980000<br>1231150 | 5000 | 3/23/2017 | 10:14:11<br>.528483 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | D | Order Deleted<br>Successfully |
| 149023980000<br>1231151 | 0    | 3/23/2017 | 10:11:46<br>.356891 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | A | Order Added<br>Successfully   |
| 149023980000<br>1231151 | 5000 | 3/23/2017 | 10:14:11<br>.500409 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Active Nirman<br>Private Limited | D | Order Deleted<br>Successfully |
| 149023980000<br>1231152 | 0    | 3/23/2017 | 10:11:54<br>.536979 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Sumangal Vintrade<br>Pvt. Ltd.   | A | Order Added<br>Successfully   |
| 149023980000<br>1231152 | 5000 | 3/23/2017 | 10:14:11<br>.476340 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Sumangal Vintrade<br>Pvt. Ltd.   | D | Order Deleted<br>Successfully |
| 149023980000<br>1231153 | 0    | 3/23/2017 | 10:12:00<br>.143097 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Sumangal Vintrade<br>Pvt. Ltd.   | A | Order Added<br>Successfully   |
| 149023980000<br>1231153 | 5000 | 3/23/2017 | 10:14:11<br>.476228 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Sumangal Vintrade<br>Pvt. Ltd.   | D | Order Deleted<br>Successfully |
| 149023980000<br>1231155 | 0    | 3/23/2017 | 10:12:06<br>.402742 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Sumangal Vintrade<br>Pvt. Ltd.   | A | Order Added<br>Successfully   |
| 149023980000<br>1231155 | 5000 | 3/23/2017 | 10:14:11<br>.468619 | 42.7 | 500<br>0 | S | Integrated Master<br>Securities Pvt.Ltd. | Sumangal Vintrade<br>Pvt. Ltd.   | D | Order Deleted<br>Successfully |

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

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

| ORDERID                 | TYP<br>ECO<br>DE | ORDER<br>_DATE | ORDER<br>_TIME  | RATE                    | QTY    | BUYSELL | CLIENT_NAME                       | AUDCOD<br>E |
|-------------------------|------------------|----------------|-----------------|-------------------------|--------|---------|-----------------------------------|-------------|
| 149023980000<br>1231694 | L                | 23/03/2017     | 14:47:44.675304 | 42.100000000000<br>0001 | 100000 | B       | SAIRABANU MOHD<br>RAFIQ FANASWALA | A           |
| 149023980000<br>1231695 | L                | 23/03/2017     | 14:48:00.943419 | 42.100000000000<br>0001 | 30000  | B       | SAIRABANU MOHD<br>RAFIQ FANASWALA | A           |
| 149023980000<br>1231698 | L                | 23/03/2017     | 14:48:42.229369 | 42.100000000000<br>0001 | 5000   | B       | SAIRABANU MOHD<br>RAFIQ FANASWALA | A           |
| 149023980000<br>1231699 | L                | 23/03/2017     | 14:48:54.111911 | 42.100000000000<br>0001 | 5000   | B       | SAIRABANU MOHD<br>RAFIQ FANASWALA | A           |
| 149023980000<br>1231726 | L                | 23/03/2017     | 15:08:25.176518 | 42.100000000000<br>0001 | 100000 | S       | ACTIVE NIRMAN<br>PRIVATE LIMITED  | A           |
| 149023980000<br>1231728 | L                | 23/03/2017     | 15:08:37.947812 | 42.100000000000<br>0001 | 100000 | S       | SUMANGAL VINTRADE<br>PVT. LTD.    | A           |



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

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

| TRADE DATE | CLIENT NAME           | CP_CLIENT NAME              | ORDER_NO            | CP_ORDER_NO         | ORDER_TIME      | CP_ORDER_TIME   | TRADE_TIME      | TRADE_RATE | LT_PRICE | LTP_PERCENT | ORDER_RATE | CP_ORDER_RATE | TRADED_QTY | ORDER_QTY | CP_ORDER_QTY |
|------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------|-----------------|-----------------|------------|----------|-------------|------------|---------------|------------|-----------|--------------|
| 23/03/2017 | SAIRAB ANU FANAS WALA | ACTIVE NIRMAL P Ltd         | 1490239800001231694 | 1490239800001231726 | 14:47:46.675304 | 15:08:25.176518 | 15:08:25.176518 | 42.1       | -0.1     | -0.24       | 42.1       | 42.1          | 96800      | 100000    | 100000       |
| 23/03/2017 | SAIRAB ANU FANAS WALA | SUMANGAL VINTRADE PVT. LTD. | 1490239800001231694 | 1490239800001231728 | 14:47:46.675304 | 15:08:37.947812 | 15:08:37.947812 | 42.1       | -0.6     | -1.41       | 42.1       | 42.1          | 3200       | 100000    | 100000       |
| 23/03/2017 | SAIRAB ANU FANAS WALA | SUMANGAL VINTRADE PVT. LTD. | 1490239800001231695 | 1490239800001231728 | 14:48:00.943419 | 15:08:37.947812 | 15:08:37.947812 | 42.1       | 0        | 0           | 42.1       | 42.1          | 30000      | 30000     | 100000       |
| 23/03/2017 | SAIRAB ANU FANAS WALA | SUMANGAL VINTRADE PVT. LTD. | 1490239800001231698 | 1490239800001231728 | 14:48:42.229369 | 15:08:37.947812 | 15:08:37.947812 | 42.1       | 0        | 0           | 42.1       | 42.1          | 5000       | 5000      | 100000       |
| 23/03/2017 | SAIRAB ANU FANAS WALA | SUMANGAL VINTRADE PVT. LTD. | 1490239800001231699 | 1490239800001231728 | 14:48:54.111911 | 15:08:37.947812 | 15:08:37.947812 | 42.1       | 0        | 0           | 42.1       | 42.1          | 5000       | 5000      | 100000       |

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

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

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



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

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



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



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| ORDERID                         | TYPE<br>CODE | ORDER_DATE       | ORDER_TIME                  | RATE                           | QTY      | BUY<br>SELL | CLIENT_NAME                   | AU<br>D<br>CO<br>DE | ERRORTEXT                                       |
|---------------------------------|--------------|------------------|-----------------------------|--------------------------------|----------|-------------|-------------------------------|---------------------|-------------------------------------------------|
| 1490239800<br>001231837         | L            | 3/23/2017        | 15:50:02.<br>338015         | 42.100000<br>000000001         | 1000     | B           | SUNILKUMAR<br>BHIKHABHAI NAYI | A                   | ORDER ADDED<br>SUCCESSFULLY                     |
| <b>1490239800<br/>001231838</b> | <b>L</b>     | <b>3/23/2017</b> | <b>15:54:41.<br/>488911</b> | <b>42.100000<br/>000000001</b> | <b>2</b> | <b>B</b>    | <b>HIMANSHU GUPTA</b>         | <b>M</b>            | <b>Market To Lim into<br/>Orderlog By Match</b> |
| 1490239800<br>001231838         | G            | 3/23/2017        | 15:54:41.<br>488911         | 0                              | 2        | B           | HIMANSHU GUPTA                | A                   | ORDER ADDED<br>SUCCESSFULLY                     |
| 1490239800<br>001231838         | L            | 3/23/2017        | 15:55:26.<br>901105         | 42.100000<br>000000001         | 2        | B           | HIMANSHU GUPTA                | D                   | ORDER DELETED<br>SUCCESSFULLY                   |
| 1490239800<br>001231839         | L            | 3/23/2017        | 15:56:11.<br>214513         | 42.100000<br>000000001         | 50       | B           | SALMA RUHI                    | M                   | Market To Lim into<br>Orderlog By Match         |
| 1490239800<br>001231839         | G            | 3/23/2017        | 15:56:11.<br>214513         | 0                              | 50       | B           | SALMA RUHI                    | A                   | ORDER ADDED<br>SUCCESSFULLY                     |

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

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

| TRA<br>DE<br>DATE | CLIENTNAME                    | CP_CLIENTNAME                     | ORDER_NO                    | CP_ORDER_NO             | ORDER_TIME          | CP_ORDER_TIME       | TRADE_TIME          | TRADE_RATE | TRADE_QTY | ORDER_QTY | CP_ORDER_QTY |
|-------------------|-------------------------------|-----------------------------------|-----------------------------|-------------------------|---------------------|---------------------|---------------------|------------|-----------|-----------|--------------|
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46446 | 1490067000<br>001046443 | 15:43:44<br>.876866 | 15:40:56<br>.302498 | 15:43:44<br>.876866 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46447 | 1490067000<br>001046443 | 15:43:52<br>.946860 | 15:40:56<br>.302498 | 15:43:52<br>.946860 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46448 | 1490067000<br>001046443 | 15:43:55<br>.394182 | 15:40:56<br>.302498 | 15:43:55<br>.394182 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46449 | 1490067000<br>001046443 | 15:43:59<br>.300491 | 15:40:56<br>.302498 | 15:43:59<br>.300491 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46450 | 1490067000<br>001046443 | 15:44:01<br>.500655 | 15:40:56<br>.302498 | 15:44:01<br>.500655 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46451 | 1490067000<br>001046443 | 15:44:04<br>.107383 | 15:40:56<br>.302498 | 15:44:04<br>.107383 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46452 | 1490067000<br>001046443 | 15:44:05<br>.926010 | 15:40:56<br>.302498 | 15:44:05<br>.926010 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46453 | 1490067000<br>001046443 | 15:44:07<br>.788031 | 15:40:56<br>.302498 | 15:44:07<br>.788031 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |
| 3/21/2017         | SUNILKUMAR<br>BHIKHABHAI NAYI | SUMANGAL<br>VINTRADE PVT.<br>LTD. | 1490067<br>0000010<br>46454 | 1490067000<br>001046443 | 15:44:09<br>.597787 | 15:40:56<br>.302498 | 15:44:09<br>.597787 | 42.1       | 100<br>0  | 100<br>0  | 1000<br>0    |



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| TRADE DATE | CLIENTNAME                 | CP_CLIENTNAME                 | ORDER_NO             | CP_ORDER_NO         | ORDER_TIME      | CP_ORDER_TIME   | TRADE_TIME      | TRADE_RATE | TRADED_QTY | ORDER_QTY | CP_ORDER_QTY |
|------------|----------------------------|-------------------------------|----------------------|---------------------|-----------------|-----------------|-----------------|------------|------------|-----------|--------------|
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | SUMANGAL VINTRADE PVT. LTD.   | 14900670000001046455 | 1490067000001046443 | 15:44:11.236449 | 15:40:56.302498 | 15:44:11.236449 | 42.1       | 800        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046455 | 1490067000001046444 | 15:44:11.236449 | 15:41:07.594620 | 15:44:11.236449 | 42.1       | 200        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046456 | 1490067000001046444 | 15:44:14.858278 | 15:41:07.594620 | 15:44:14.858278 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046457 | 1490067000001046444 | 15:44:17.464217 | 15:41:07.594620 | 15:44:17.464217 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046458 | 1490067000001046444 | 15:44:19.212206 | 15:41:07.594620 | 15:44:19.212206 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046459 | 1490067000001046444 | 15:44:21.155714 | 15:41:07.594620 | 15:44:21.155714 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046460 | 1490067000001046444 | 15:44:30.331021 | 15:41:07.594620 | 15:44:30.331021 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046461 | 1490067000001046444 | 15:44:31.893079 | 15:41:07.594620 | 15:44:31.893079 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046462 | 1490067000001046444 | 15:44:33.980122 | 15:41:07.594620 | 15:44:33.980122 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046463 | 1490067000001046444 | 15:44:35.835914 | 15:41:07.594620 | 15:44:35.835914 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046464 | 1490067000001046444 | 15:44:44.427784 | 15:41:07.594620 | 15:44:44.427784 | 42.1       | 100        | 1000      | 1000         |
| 3/21/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 14900670000001046465 | 1490067000001046444 | 15:44:46.523432 | 15:41:07.594620 | 15:44:46.523432 | 42.1       | 800        | 800       | 1000         |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231809  | 1490239800001231806 | 15:48:59.711276 | 15:41:22.593848 | 15:48:59.711276 | 42.1       | 832        | 832       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231810  | 1490239800001231806 | 15:49:02.955306 | 15:41:22.593848 | 15:49:02.955306 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231811  | 1490239800001231806 | 15:49:05.561024 | 15:41:22.593848 | 15:49:05.561024 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231812  | 1490239800001231806 | 15:49:08.060993 | 15:41:22.593848 | 15:49:08.060993 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231813  | 1490239800001231806 | 15:49:17.937161 | 15:41:22.593848 | 15:49:17.937161 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231814  | 1490239800001231806 | 15:49:19.635084 | 15:41:22.593848 | 15:49:19.635084 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231815  | 1490239800001231806 | 15:49:22.178629 | 15:41:22.593848 | 15:49:22.178629 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231816  | 1490239800001231806 | 15:49:23.807970 | 15:41:22.593848 | 15:49:23.807970 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231817  | 1490239800001231806 | 15:49:25.410703 | 15:41:22.593848 | 15:49:25.410703 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231818  | 1490239800001231806 | 15:49:27.123959 | 15:41:22.593848 | 15:49:27.123959 | 42.1       | 100        | 100       | 14115        |
| 3/23/2017  | SUNILKUMAR BHIKHABHAI NAYI | ACTIVE NIRMAN PRIVATE LIMITED | 1490239800001231819  | 1490239800001231806 | 15:49:28.594022 | 15:41:22.593848 | 15:49:28.594022 | 42.1       | 100        | 100       | 14115        |



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

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



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

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

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

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

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



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

**SEBI**

**Penalty for Penalty for fraudulent and unfair trade practices**

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

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

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

**SEBI Act, 1992**

**Factors to be taken into account while adjudging quantum of penalty**

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

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
- (b) the amount of loss caused to an investor or group of investors as a result of the default;
- (c) the repetitive nature of the default.

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

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



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

## ORDER

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

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



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

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

**ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW**

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

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

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

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

**Place: Mumbai**

**Date: December 29, 2022**



**ASHA SHETTY**  
**ADJUDICATING OFFICER**