BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OFINDIA

ADJUDICATION ORDER NO. AS/AK/2022-23/20679-20683

UNDER SECTION15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of:

Noticee	**PAN**
1. Kanchan Jena	**AAXPJ8385L**
2. Hemlata Dei Jena	**AAZPJ7254N**
3. Malati Lata Jena	**ABOPJ0774D**
4. Jayant Chhaparia	**AFXPC7050E**
5. Abhishek Chhaparia	**AFQPC8540N**

In the matter of Deutsche Mutual Fund

(*Now known as DHFL Pramerica Mutual Fund*)

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) had conducted investigation to examine suspected front running of sell/buy trades of Deutsche Mutual Fund (*Now known as DHFL Pramerica Mutual Fund*) (*hereinafter referred to as* ***'Deutsche/DMF/Fund/DHFL')*** in the scrip of various companies by certain entities during the period September 01, 2014 and May 29, 2015 (*hereinafter referred to as "Investigation Period" or "IP"*). Pursuant to the investigation it was alleged that, Kanchan Jena (*hereinafter referred to as "Kanchan" / "Noticee 1")*, Hemlata Dei Jena (*hereinafter referred to as "Hema" / Hemalata" / Noticee 2)*, Malati Lata Jena (*hereinafter referred to as "Malati" / "Noticee 3"*), Jayant Chhaparia (*hereinafter referred to as "Jayant" / "Noticee 4"*) and Abhishek Chhaparia (*hereinafter referred to as "Abhishek" / "Noticee 5"*), by indulging in front running had allegedly violated the provisions of Sections 12A(a), (b) & (c) of SEBI Act,1992 (*hereinafter referred to as '"SEBI Act")* read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(q) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (*hereinafter referred to as '"SEBI PFUTP Regulations")*. For the purpose of the present

proceedings, Noticee 1,2,3,4 & 5 are hereinafter collectively referred to as 'Noticees'.

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI had appointed Shri Prasanta Mahapatra as the Adjudicating Officer vide Communiqué dated May 25, 2021. Pursuant to transfer of Shri Prasanta Mahapatra vide Communiqué dated June 07, 2022, the matter was transferred to the undersigned as the Adjudicating Officer under Section 19 of SEBI Act read with Sub-section (1) of Section 15-I of the SEBI Act and Rule 3 of the Adjudication Rules to inquire into and adjudge the alleged violation of provisions of Sections 12A(a), (b) & (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(q) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. A Show Cause Notice (hereinafter referred to as *"SCN"*) bearing ref. no. EAD-8/PM/NJMR/21570/2021/1-5 dated August 31, 2021 was served on the Noticees under Rule 4 of SEBI Adjudication Rules to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the SEBI Adjudication Rules and penalty should not be imposed on them under Section 15HA of the SEBI Act, 1992 for the alleged violation committed by them. The SCN issued to the Noticees reflected on the connections between the entities involved in the Front Running scheme and *inter alia* mentioned/alleged the following:

Brief summary of entities involved in front running activity.

4. A brief introduction of entities involved in the scheme of front running and a brief summary of their respective roles is given below:

<u>DMF/Big Client:</u> - Deutsche Mutual Fund was a SEBI Registered Mumbai Fund.

<u>Fund Manager:</u> During the IP DMF was being managed by a Fund Manager (**'FM'**). The FM was heading equity segment of DMF. The FM confirmed that, he had knowledge of every order/investment decision of DMF.

<u>Father of FM:</u> He was instrumental in opening of trading account of Noticee 1, 2,3 and 4 with Progressive Share Brokers Pvt. Ltd. He signed as witnessed/introducer/verified

KYC of Noticee 1, 2,3 and 4.

Mother of FM: She was instrumental in opening of trading account of Noticee 1, 2,3 and 4 with Progressive Share Brokers Pvt. Ltd. She signed as witnessed/introducer/verified in KYC of Noticee 1, 2 and 3. Mother of FM was also a partner in Hari Om Capital Detectives which was Authorized Person with Progressive Share Brokers Pvt. Ltd.

Father of FM and Mother of FM are referred together as **'Parents of FM'**.

Kanchan Jena (Noticee 1): Front running was observed in Kanchan Jena account. She started trading on September 23, 2014. Her age at the time of opening trading account with broker was 72 years 9 months. It is observed that Kanchan Jena was introduced to Progressive Share Brokers Pvt Ltd by Father of FM. Further, verification of KYC documents, as well as in-person verification of Kanchan Jena was done by Mother of FM on September 16, 2014.

Hemlata Dei Jena (Noticee 2): Front running was observed in Hemlata Dei Jena account. She started trading on August 25, 2014. Her age at the time of opening a trading account with broker was 74 years 7 months. It is observed that Hemlata Dei Jena was introduced to Progressive Share Brokers Pvt Ltd by Mother of FM and KYC documents verification and in-person verification was also done by Mother of FM on July 23, 2014.

Malati Lata Jena (Noticee 3): Front running was observed in Malati Lata Jena account. She started trading on April 30, 2014 Malati Lata Jena was introduced to Progressive Share Brokers Pvt Ltd by Mother of FM. Her age at the time of opening a trading account with broker was 67 years 3 months. Father of FM has played a key role in the account opening process, the verification of documents with the originals, as well as in-person verification of the Kanchan Jena was done by him on April 23, 2014.

From the client registration forms it was observed that Kanchan Jena, Hemlata Dei Jena and Malati Lata Jena are sisters.

Jayant Chhaparia (Noticee 4): Front running was observed in Jayant Chhaparia account. The Noticee started trading on March 30, 2015 and his last trade was on May 29, 2015.

Jayant Chhaparia was introduced to Progressive Share Broker by mother of FM, she played a key role in the account opening, during account opening process, the verification of documents with the originals, as well as in-person verification of the client was done by her on March 23, 2015.

Abhishek Chhaparia (Noticee 5): Abhishek Chhaparia is son of Jayant Chhaparia. It was alleged that he executed front running trades in his father's trading account.

Progressive Share Brokers (P) Ltd: Trading accounts of all suspected entities were opened at Progressive Share Brokers Pvt Ltd (hereinafter referred as **'Progressive/PSBPL/PSB/Broker'**). Broker had stated that all 4 accounts (Kanchan, Hemlata, Malati, Jayant) were introduced by Mother of FM and Father of FM. Mother of FM was existing client of Progressive and Partner in M/S Hariom Capital Detectives. M/S Hari Om Capital Detectives was Authorised Person (AP) with Progressive.

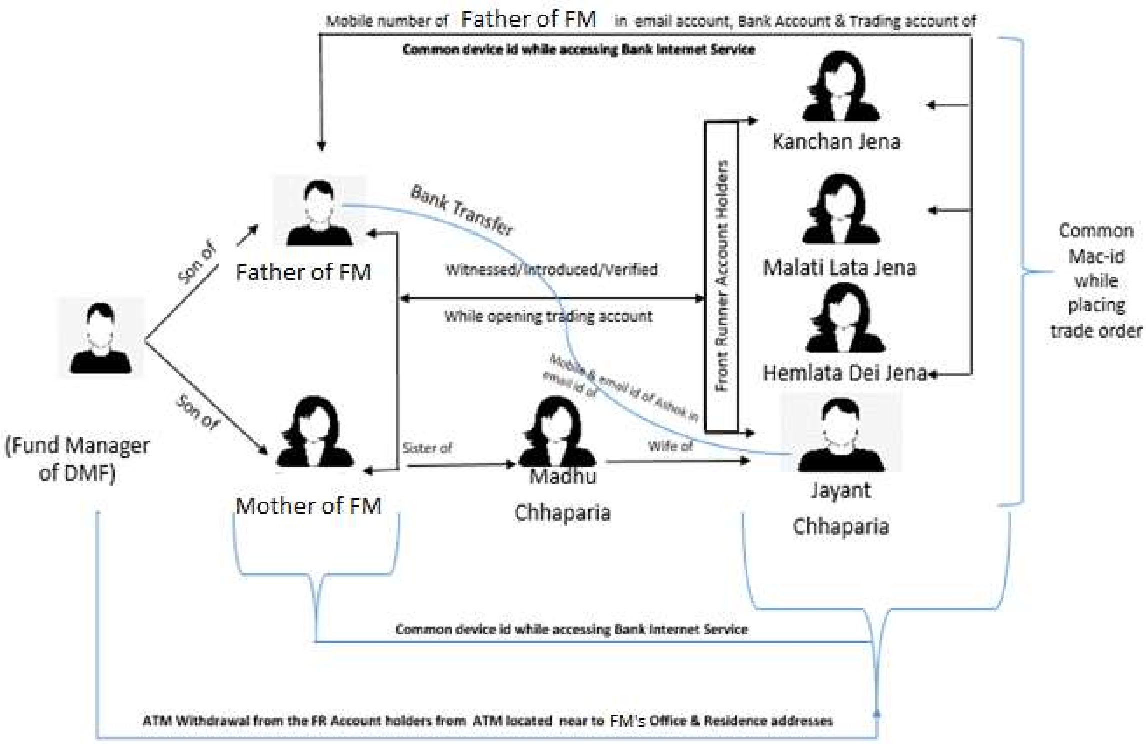
Modus Operandi

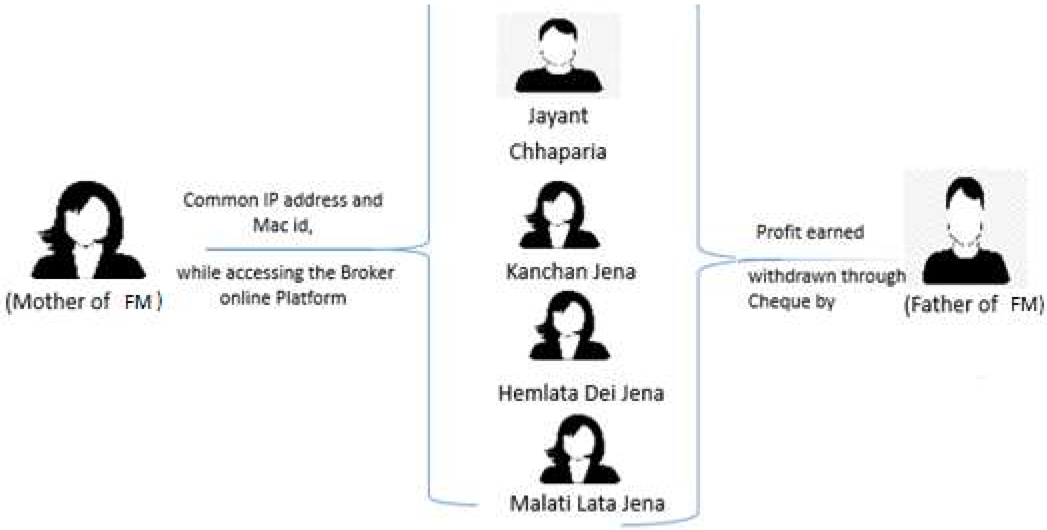
5. The FM of Deutsche Mutual Fund had knowledge of investment and impending orders of DMF. FM through his Parents had opened 4 Front Runner trading accounts of Noticee 1, 2,3 and 4. Father of FM, before opening of trading accounts of aforesaid entities had opened their Email IDs by providing his mobile number/Email id.

6. Further, in case of Noticee 1, 2 and 3, Father of FM had also provided his mobile number in their bank account. Overall, Parents of FM had access to trading account/bank account/email account of Noticee 1,2,3 and 4.

7. Noticee 1,2,3 and 4 traded ahead of the orders of DMF and the trades of the Noticee 1,2,3 and 4 on its reverse leg also matched significantly with the trades of DMF. Considering, the common scrips days with DMF, Noticee 1, 2,3 and 4 made profits in the process.

8. The SCN provided a pictorial representation of alleged connections and fund flow among entities involved in front running scheme as given below:





Connection based on Email IDs:

9. As per the SCN, the Client Registration form (KYC) and Bank KYC of Kanchan, Hemlata, Malati, and Jayant, had the following email IDs:

Table-1

Sl.no	Name of the Client	Email Id
1	MALATI LATA JENA	malati[redacted]@yahoo.com
2	JAYANT CHHAPARIA	jayant[redacted]@yahoo.com

3	HEMLATA DEI JENA	hemla[redacted]@yahoo.com
4	KANCHAN JENA	kanch[redacted]@yahoo.com

i. In this regard, the SCN provides that, information was sought from Yahoo India Private Limited vide letter dated October 13, 2020 with respect to above email id. Yahoo India Private Limited vide email dated October 15, 2020 provided the registration details of Yahoo User IDs. From the Registration details of Email IDs, *inter alia* the following was observed:

a) Mobile number 85218[redacted] was provided as alternate communication channels in the registration details of Yahoo ids of kanch[redacted]@yahoo.com, hemla[redacted]@yahoo.com, malati[redacted]@yahoo.com.
b) Mobile number 97091[redacted] was provided as alternate communication channels in the registration details of Yahoo ID: jayant[redacted]@yahoo.com
c) Email id aks[redacted]@yahoo.com was provided as alternate communication channels in the registration details of Yahoo ID: jayan[redacted]@yahoo.com.
d) The above Mobile number 85218[redacted] and 97091[redacted] belongs to Father of FM.
e) Email id aks[redacted]@yahoo.com belongs to Father of FM.
f) All the Email IDs were created just before opening the bank account/ trading account which has been summarised at table below:

Table-2

Sl. No	**Entity Name**	**Email id created on (Date & Time)**	**Date of opening of bank account at ICICI Bank**	**Date of opening of trading account**
01	Malati Jena	April 15,2014 (11:45:18)	April 15, 2014	April 28, 2014
02	Hemlata Jena	June 28, 2014 (11:05:56)	June 28, 2014	August 01, 2014
03	Kanchan Jena	September 04, 2014 (08:39:32)	September 08, 2014	September 19, 2014
04	Jayant Chhaparia	March 16, 2015 (22:47:26)	February 23, 2015	March 26, 2015

ii. The SCN alleged that DMF was a SEBI Registered Mutual Fund and the FM of DMF had knowledge of investments decision and the impending orders. FM of DMF through his parents had opened 4 Front Runner trading accounts of Noticee 1,2, 3 and 4. Father of FM before opening of trading accounts of aforesaid entities had opened their Email IDs by providing his mobile number/Email id.

iii. Further, in case of Noticee 1,2 and 3 Father of FM had also provided his mobile number in their bank account. Overall, it was alleged that, Parents of FM had access to trading account/bank account/email accounts of Noticee 1,2, 3 and 4.

iv. It was alleged that, Parents of FM were instrumental in opening of trading accounts of Noticee 1,2, 3 and 4 and trading account of these Noticees were operated by Parents of FM.

v. It was alleged that, during the investigation period, Noticee 1,2, 3 and 4 were trading ahead of the orders of DMF and the trades of reverse leg of the Noticee 1,2, 3 and 4 matched significantly with trades of DMF. The price of the scrips witnessed price rise/fall coinciding with the buy/sell of DMF.

vi. From the data obtained from the broker and bank, it was *inter alia* observed that, common Mac id/ IP address/device Id was used by Parents of FM, Kanchan Jena, Malati Lata Jena, Hemlata Dei Jena and Jayant Chhaparia. Based on the above it was alleged that the above entities were placing order from the same place/from the same device. Further, Internet Banking were also accessed from the same device for Parents of FM, Kanchan Jena, Malati Lata Jena, Hemlata Dei Jena and Jayant Chhaparia.

vii. From the KYC details obtained from the broker, it was *inter alia* alleged that the Broker has relied upon Parents of FM for verification/due diligence of Noticee 1,2, 3 and 4. The Mobile number given in the Client Registration form of Noticee 1,2 and 3 was of Father of FM. Further, it was alleged that there were inconsistencies with respect to gross annual income of Noticee 1,2, 3 and 4 and their gross trading volume and profits made.

viii. The SCN provides that Noticee 4 was a resident of Surat and Jamui and Noticee 1,2 and 3 are resident of Jamshedpur. However, profits earned by these Noticees were withdrawn from the ATM`s located in Mumbai. Further, Noticee 4 in his statement stated that he never stayed in Mumbai. Noticee 1,2 and 3 in their reply stated they have never visited Mumbai. From the entities involved in this case, it is noted that FM and Parents of FM, are the only entities whose address belongs to Mumbai. It is also observed that ill-gotten profit of Rs.71,80,560 were withdrawn from the Bank accounts of Noticee 1, 2, 3 and 4 through ATM withdrawals. 181 ATM transactions out of total 308 ATM withdrawal transactions were executed on ATM`s located next to office of FM and 93 ATM transactions were executed on ATM`s located near to his residence.

ix. It was alleged based on the Bank statement that, ill-gotten profit of Rs 10 lakhs was transferred to FM by Noticee 4 via bank account of Father of FM.

x. It was alleged that the profit amount withdrawn from the bank account of Noticee 1,2 and 3 through cheque was received by Father of FM. Further, it was also alleged that, Father of FM bought a vehicle - Celerio VXI for which the payment of Rs. 3 Lakh was made through Cheque from the account of Malati Jena.

xi. It was alleged that, it was not a mere coincidence that, front runner accounts were opened by Parents of FM, their trades matched with the trades of Deutsche Mutual fund and profit earned through trading (front-running) was withdrawn from the ATM located near to office and residential address of FM and through cheque by Father of FM at Jamshedpur.

xii. In view of the foregoing, it was alleged that the Noticee 1, 2, 3 and 4, were trading ahead of the orders of DMF and the trade of the reverse leg of the Noticee 1, 2, 3 and 4 also matched significantly with trades of DMF. Further, it was alleged that Abhishek Chhaparia (Noticee 5), Son of Jayant Chhaparia, has participated in the scheme/device to front run the trades of Deutsche Mutual Fund by accessing his father's account to act and trade on behalf of him from his trading account, thereby engaging in manipulative, fraudulent or unfair trade practice in securities market.

xiii. At NSE, considering, the scrips days common with the big client it was alleged that Kanchan Jena, Hemlata Dei Jena, Malati Lata Jena and Jayant Chhaparia have made a net profit of ₹53,55,272, ₹23,20,263, ₹26,43,853 and ₹31,44,890 respectively and at BSE, considering the common scrip days with the DMF, Jayant Chhaparia and Malati Lata Jena had made a profit of ₹95,204 and ₹2,76,207 respectively. Therefore, it was alleged that the Noticees by indulging in front running had violated the provisions of Sections 12A(a), (b) & (c) of SEBI Act,1992 read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(q) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

10. The SCN dated August 31, 2021 was served upon the Noticees. No reply/response to the SCN was received from Noticee 1, 2 and 3. Noticee 4 and 5 submitted a joint response vide email dated September 22, 2021, *inter alia* requesting for additional time to submit reply and also sought inspection of documents. Vide email dated January 13, 2022, Noticee 4 and 5 were advised to submit a list of documents desired to be inspected by January 20, 2022, however, no response was received from the Noticee 4 and 5, in this regard.

11. Pursuant to the transfer of the instant adjudication proceedings to the undersigned, in the interest of natural justice and in terms of the Adjudication Rules, vide email/letter dated July 19, 2022, all the Noticees were provided with an opportunity to submit their respective replies to the SCN and a personal hearing through the online webex platform was scheduled for August 23, 2022. The hearing scheduled for August 23, 2022 based on the request of Noticee 1, 2 and 3 was rescheduled to September 06, 2022. Thereafter, Noticee 1,2 and 3 submitted joint reply to the SCN vide letter dated August 29, 2022. Advocate Mr. Ravichandra Hegde, Advocate Ms. Svadha Shankar and Advocate Ms. Tanushri Kejriwal appeared as the Authorized Representatives ('ARs') on behalf of the Noticee 1,2, and 3 on the stipulated date of hearing. During the course of hearing, the ARs reiterated the submissions made by the Noticee 1,2, and 3 in their joint reply dated August 29, 2022.

12. Noticee 4 and 5 submitted a joint reply vide letter dated August 23, 2022 *inter alia* seeking inspection of documents, however vide another email dated September 01, 2022, Noticee 4 and 5 stated that, they do not require inspection, and requested for personal hearing. Based on their request hearing was rescheduled to September 08, 2022, through the online webex platform. Advocate Mr. Pramod Kathane appeared as the Authorized Representative ('AR') on behalf of the Noticee 4 and 5 on the stipulated date of hearing. During the course of hearing, the AR reiterated the submissions made by the Noticee 4 and 5 in their joint reply dated August 23, 2022.

13. Vide their respective replies, the Noticees, *inter alia* submitted the following:

Reply dated August 29, 2022 of Noticee 1, 2 and 3 -

i. SEBI, having closed the proceedings by way of consent order against other alleged entities in connected proceedings, ought not to have continued the proceedings against the Noticees after the settlement order was passed. While all the allegations including the alleged unlawful gain have been the subject matter of the proceedings in the settlement proceedings which attained finality by way of a Settlement Order dated December 22, 2021, the same allegations and alleged unlawful gain cannot be used to continue proceedings against the Noticees.

ii. Merely because Noticees trading account was used for the "*front running*" of DMF's trades, grave allegations of *"front running"* have been fastened on the Noticees, without there being any evidence to demonstrate knowledge or prior information of the trades of DMF to Noticees. The allegation pertains to the FM and Parents of FM which is included in the Settlement Order dated December 22, 2021. In this regard, reliance was placed on the order of Hon'ble SAT in the case of *Piramal Enterprise Limited vs. SEBI.*

iii. Noticee No. 1, 2 and 3 are sisters and are very senior citizens living together in Jamshedpur. They met the Parents of FM during a satsang and they were taking care of the Noticee 1,2 and 3 and also attended to their medical care and expenses. At no point of time, including now, Noticee 1,2 and 3 haveany grievance against the FM and Parents of FM who have always helped and taken care of the Noticee 1, 2 and 3.

iv. There is inordinate delay of 7 years in initiating the present proceedings. *Reliance is placed on the order of* Hon'ble SAT in the case of *Ashlesh Shah* (decided on January 31, 2020), *Rakesh Kathothia & Ors. vs. SEBI, Ashok Rupani & Ors. vs. SEBI and also on order of Honb'le Supreme court in Union of India & Anr. vs CITI Bank, N.A*

v. It is an admitted position that the notice 1,2 and 3 are not party to or beneficiaries of any alleged wrongdoing. Since no profit or wrongdoing is attributed to the Noticee 1,2 and 3 the alleged violation is merely technical and venial.

vi. Since the settlement terms have been arrived at and the process has gone through and the payment has been made, there exists no need or necessity to proceed against Noticee 1,2 and 3 since the ends of justice has been served and regulatory objectives have been achieved, as such.

vii. In order to establish the commission of the offence of front running, it is necessary to establish that prospective trades of DMF was indeed communicated to us and we were in possession *thereof*. Merely because Noticee's accounts were utilized, it ought not to be presumed that the information must have been communicated to them. Prior knowledge is *sine-qua-non* to constitute an offence of *'front running*. The Show Cause Notice fails to lay down any evidence in this regard.

viii. It is pertinent to note that all trades made on Noticees trading account for the period February 1, 2015 to May 29, 2015 were made through a device ID which was used to make trades by Mother of FM. Therefore, it can be conclusively stated that both the accounts were accessed, managed and operated on the same device by the same person, i.e., Mother of FM.

ix. Since the email ID and contact linked to the account does not belong to Noticee 1,2 and 3, all information related to the trading account, transactions, contract notes etc, were accessed and managed by the brokers and Parents of FM. Noticees have not benefitted in any manner from the impugned transactions and there is no *ill-gotten gain*, as alleged or otherwise, therefore, it is humbly requested that the Show Cause Notice be dropped without any further directions or monetary penalty against the Noticee 1,2 and 3.

Reply dated August 23, 2022 - Noticee 4 & 5

i. Noticee 4 and 5 are father and son. Noticee No. 4 is the husband of Ms. Madhu Chhaparia, who is the sister of Mother of FM.

ii. It is respectfully stated that the Noticee 4 and 5, live in a Tier-III city of Jhajha (Bihar). The Show Cause Notice has been issued on an erroneous premise that FM passed on purported information to the Noticees, which was used to the advantage of Noticees while executing "front run" trades of DMF without any cogent evidence or record to demonstrate such an allegation. Noticee No. 5, who allegedly executed the suspected trades was unaware of the sensitive information.

iii. In order to end the underlying controversy with the SEBI, FM and Parents of FM had filed an application under the SEBI (Settlement Proceedings) Regulations, 2018 which was considered by the Internal Committee of SEBI and a Settlement Order dated 22nd December 2021 was passed which recorded the payment of the settlement amount of Rs. 2,35,72,592/- (Rupees Two Crore Thirty- Five Lakh Seventy-Two Thousand Five Hundred Ninety-Two Only) along with the disgorgement amount of Rs. 1,42,21,775/- (Rupees One Crore Forty-Two Lakh Twenty-One Thousand Seven Hundred Seventy-Five Only) as wrongful gains with interest thereupon at the rate of 12% p.a. amounting to Rs. 1,21,00,588/- (Rupees One Crore Twenty-One Lakh Five Hundred Eighty-Eight Only) on joint and several liability bases to SEBI by FM and Parents of FM.

iv. We submit that the underlying issues pertain to the year 2014-2015. The present proceedings have been initiated almost after a delay of seven (7) years. The Noticees being individuals, do not even possess records for the Investigation Period and are not in a position to retrieve necessary information and records with respect to underlying transactions and therefore not in a position to effectively represent themselves. Reliance is placed on the order of Hon'ble SAT in the case of *Ashlesh Shah* (decided on January 31, 2020), *Rakesh Kathothia & Ors. vs. SEBI* and *Ashok Rupani & Ors. vs. SEBI*

v. Though Parents of FM assisted the Noticee 4 and 5 in various activities, there is no question of playing a fraud by Noticee 4 and 5. Neither FM nor Parents of FM, have passed on any secret information to Noticee 4 and 5 nor the Noticee 4 and 5 had any knowledge of the same.

vi. In order to establish the commission of the offence of front running, it is necessary to establish that prospective trades of DMF was indeed communicated to us and we were in possession thereof. Merely because Noticee 4 is related to the DMF Fund Manager's Mother, it ought not to be presumed that the information must have been communicated to us. Prior knowledge is sine-qua-non to constitute an offence of 'front running.

vii. Noticee No. 4 was unaware of the underlying trading activities taking place on his trading account, no trade-related emails were received by the Noticee. The Noticee 4 and 5 have no knowledge in relation to the securities market. Noticee No. 4 did not open the email IDs and had no access to his trading account/email account. *Reliance is* *placed on the order of* Hon'ble SAT in the case of Nirmal Bang Securities (P) Ltd. v. SEBI (2004) 49 SCL 421

viii. No direct relationship is established between parties merely because Mother of FM assisted Noticee No. 4 in opening his account and completing KYC, the same does not demonstrate any wrong-doing.

ix. The Noticees have never engaged in any fraudulent or misleading practices and have not attempted to manipulate the securities market in any manner whatsoever. Even in the SCN, there is no allegation/ statement showing intent on the part of the Noticees of the alleged default.

x. The SCN has failed to demonstrate that the alleged transactions had any impact on the securities market. The Noticees submit that the volume of the trades executed by Noticee No. 1 was so minuscule that it could have had no impact on the volume/ price of the scrips traded.

xi. it would be expedient that the proceeding be dropped, since the settlement terms have been arrived at between SEBI, FM and Parents of FM. Therefore, as the process of settlement in the matter of DMF funds has gone through, there exists no need or necessity to proceed against Noticees since the ends of justice have been served and regulatory objectives have been achieved, as such.

14. In the light of the above, I hereby proceed to decide the case on its merits, on the basis respective replies and material on record.

CONSIDERATION OF ISSUES AND FINDINGS

15. I have carefully perused the charges levelled against the Noticees in the SCN and the material / documents made available during the course of the proceeding, including the respective replies furnished by the Noticees. In order to evaluate the case on its merits, I will now proceed to deal with the following issues arising out of the present proceedings, one by one, as under:

A. **Whether the Noticees have violated the provisions of Section 12 A (a), (b) and (c) of SEBI Act and Regulation 3 (a), 3 (b), 3 (c) 3 (d), 4(1), 4(2) (q) of SEBI (PFUTP) Regulations, 2003.**
B. **If yes, whether the Noticees are liable for monetary penalty under Section 15HA and 15HA of the SEBI Act?**
C. **If so, what would be the monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15 J of the SEBI Act?**

A. **Whether the Noticees have violated the provisions of Section 12 A (a), (b) and (c) of SEBI Act and Regulation 3 (a), 3 (b), 3 (c) 3 (d), 4(1), 4(2) (q) of SEBI (PFUTP) Regulations, 2003.**

16. Before moving forward, it is pertinent to refer to the relevant provisions of Section 12 A (a), (b) and (c) of SEBI Act and Regulation 3 (a), 3 (b), 3 (c) 3 (d), 4(1), 4(2) (q) of SEBI (PFUTP) Regulations, 2003:

SECTION 12A OF SEBI ACT
"Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control"
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;

REGULATIONS 3 (a), (b), (c) and (d) and 4(1), 4(2) (q) OF SEBI (PFUTP) REGULATIONS
" 3. Prohibition of certain dealings in securities
No person shall directly or indirectly—
(a) buy, sell or otherwise deal in securities in a fraudulent manner;
(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices
(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities. ……………….."
(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves
…
(q) an intermediary buying or selling securities in advance of a substantial client order or whereby a futures or option position is taken about an impending transaction in the same or related futures or options contract;
…"

17. As preliminary objections, the Noticees have contended the delay in initiation of proceedings, in view of the above facts it is clear that the present case involved multiple data collection points and the Noticees were spread across geographies and all the Noticees were weaved through an unanticipated scheme, which requires time and effort to unearth, also the period spans over a considerable timeline where the country was battling the Covid-19 pandemic. However, pursuant to completion of investigation and thereafter appointment of erstwhile AO vide Communique dated May 25, 2021, the SCN was issued on August 31, 2021.

18. I find that the fact of delay in completion of investigation and / or initiation or completion of enforcement proceedings, in itself, cannot be a ground for dropping the proceedings. Only in cases where a Noticee is adversely affected, such a submission be considered. In this context, I find it relevant to refer to the order passed by Hon'ble SAT in the case of *Metex Marketing Pvt. Ltd. vs. SEBI* (order dated June 4, 2019) wherein Hon'ble SAT held that: *"This Tribunal has consistently held that in the absence of any specific provision in the SEBI Act or in the Takeover Regulations, the fact that there was a delay on the part of SEBI in initiating proceedings for violation of any provision of the Act cannot be a ground to quash the penalty imposed for such violation".* In this regard, I also find that, PFUTUP Regulations and/or SEBI Act also does not have any specific provisions w.r.t., timeline /limitation etc., and therefore, a parallel can be drawn and the fact of delay in completion of investigation and initiation or completion of enforcement proceedings, in itself, cannot be a ground for dropping the proceedings.

19. In the context of delay in initiating the proceeding, Hon'ble SAT in Mr. Rakesh Kathotia & Ors. vs SEBI vide order dated May 27, 2019 has held the following:

"23. It is no doubt true that no period of limitation is prescribed in the Act or the Regulations for issuance of a show cause notice or for completion of the adjudication proceedings. The Supreme Court in Government of India vs, Citedal Fine Pharmaceuticals, Madras and Others, [AIR (1989) SC 1771] held that in the absence of any period of limitation, the authority is required to exercise its powers within a reasonable period. What would be the reasonable period would depend on the facts of each case and that no hard and fast rule can be laid down in this regard as the determination of this question would depend on the facts of each case.

20. That being the case, I also note that no limitation period is prescribed under the SEBI Act or any of the Regulations issued thereunder regarding a specific period within which SCN needs to be issued or enforcement actions completed against Noticees. Further, settlement proceedings for the FM and Parents of FM, where underway, which had bearings on the present proceedings. In light of the facts of this case, I therefore, do not find any delay as such in the initiation or progress of proceedings initiated vis-à-vis the Noticees for the violation of PFUTP Regulations while front-running DMF trade. Given the trajectory of proceedings, I find that the argument of Noticees on delay and laches is not acceptable.

21. The SCN has alleged that during the investigation period September 01, 2014 and May 29, 2015, the Fund manager of Deutsche Mutual Fund, had knowledge of investment and impending orders of DMF. FM through his Parents had opened 4 Front Runner trading accounts of Noticee 1,2, 3 and 4. Father of FM, before opening of trading accounts of aforesaid Noticee(s) had opened their email IDs by providing his mobile number/email id.

22. Further the SCN notes that, Parents of FM had access to trading account/bank account/email account of aforesaid Noticee 1,2,3 and 4 and Father of FM had provided his mobile number in the bank account of these entities.

23. The SCN further alleges that, Noticee 1,2,3 and 4 were trading ahead of the orders of DMF and the trade of the reverse leg of the Noticee 1,2,3 and 4 also matched significantly with trades of DMF. At NSE, considering, the scrips days common with DMF Noticee 1,2,3 and 4 made a net profit of Rs. 53,55,272, Rs. 23,20,263, Rs. 26,43,853 and Rs. 31,44,890 respectively and at BSE, considering the common scrip days with the DMF, Jayant Chhaparia and Malati Lata Jena had made a profit of Rs. 95,204 & Rs. 2,76,207 respectively.

24. In order to analyse the alleged violation, understanding and establishing the connection between the Noticees and FM and Parents of FM are key to the nexus between them. Based on the above details provided in the SCN and annexures, I would move ahead to establish the connection based on the details provided in the SCN.

25. **Connection based on Bank Customer Application Form (CAF):** *(Source:* KYC details obtained from Banks). The SCN details the connection based on the customer Application forms procured for the Noticee 1,2,3 and 4 which is shown in table below:

Table-3

Name of Entity	Entity based at	A/C Number	Bank Name	Date of A/C Opening	Phone No	Remarks
Kanchan	Jamshedpur (Jharkhand)	[redacted]3452	ICICI Bank (Jamshedpur)	08/09/2014	85218[redacted]	As per CAF obtained from Telecom Service Provider, the mobile number **85218**[redacted] belongs to **Father of FM.** Number 97091[redacted], also belongs to **Father of FM.**
Hemlata	Jamshedpur (Jharkhand)	[redacted]3454	ICICI Bank (Jamshedpur)	28/06/2014	97091[redacted]	
Malati	Jamshedpur (Jharkhand)	[redacted]2939	ICICI Bank (Jamshedpur)	15/04/2014	85218[redacted]	
Jayant	Jamui (Bihar)	[redacted]5169	ICICI Bank (SURAT)	23/02/2015	89053[redacted]	

Based on the details provided and Customer Application Forms, *interalia* the following was observed:

i. Kanchan Jena opened Bank account at ICICI, Branch (Sakchi), Jamshedpur– on September 08, 2014, Hemlata Jena opened Bank account at ICICI, Branch- Jamshedpur– on June 28, 2014 and Malati Lata Jena opened Bank account at ICICI, Branch- (Sakchi), Jamshedpur on April 15, 2014 and Jayant Chhaparia opened Bank account at Surat Branch, Gujarat on February 23, 2015. These bank accounts were opened just prior to their opening of trading account at Progressive Share Broker Pvt Ltd.

ii. It was observed that in ICICI bank KYC of Kanchan Jena and Malati Lata Jena, Mobile number provided in the form was 85218[redacted], which belongs to Father of FM, and on KYC of Hemlata Dei Jena, the number provided was 97091[redacted], which also belongs to Father of FM.

iii. It was noted that, the account which was opened by Kanchan Jena on September 08, 2014 became dormant account since April 27, 2015. Hemlata Jena & Malati Jena accounts were closed on April 17, 2015 after withdrawal of all the profit proceeds of trading. However, the last transaction in the account of Jayant Chhaparia was on February 14, 2017.

iv. It was also observed that bank accounts of Kanchan, Hemlata, Malati & Jayant were mainly used for the amount of front running activities, no other personal/other expenses observed in their bank accounts (except few instances in the account of Jayant).

v. Mobile number and Email Id in a bank account are crucial key to operate bank accounts, to set password, to get OTP for transactions, as every information with respect to banking transactions of customer is communicated through SMS on mobile or through email. Hence, it is observed that bank accounts of Kanchan, Malati and Hemlata was used by and were in control of Father of FM.

vi. Based on the above details provided in the SCN, it can be concluded that, these bank accounts were used mainly for the front running activities and thereafter these bank accounts were closed or are non-functional. Therefore, it is evident that these bank accounts were opened only for the specific purpose of front running activities.

26. **Connection based on KYC of the entities obtained from Stockbroker =.**
*(Source: Progressive Share Broker Pvt. Ltd)***.** The SCN details the connection based on the KYC of the Noticees obtained from Stockbroker procured for the Noticee 1,2,3 and 4 which is shown in table below

Table-4

:Name of Entity	Entity Based out of	Date of association	Introducer	Place of opening to A/C with TM	Mode of placing order	Phone No	Delivery of Contract notes (Physical / Email ID)	Connection
Kanchan	Jamshedpur (Jharkhand)	19/09/2014	Father of FM	All account form was forwarded by Parents of FM from Jamshedpur to Mumbai (Broker Office)	Most Trades are via Internet	85218[redacted]	By email (kanch[redacted]@yahoo.com)	As per CAF obtained from Telecom service provider, the mobile number **85218**[redacted] belongs to Father of FM
Hemlata	Jamshedpur (Jharkhand)	01/08/2014	Mother of FM			85218[redacted]	By email (hemla[redacted]a@yahoo.com)	
Malati	Jamshedpur (Jharkhand)	28/04/2014	Mother of FM			85218[redacted]	By email (malati[redacted]@yahoo.com)	
Jayant	Jamui (Bihar)	26/03/2015	Mother of FM			74057[redacted]	By email (jayant[redacted]@yahoo.com)	As per CAF obtained from Telecom Service Provider, the mobile number 74057[redacted] belongs to Abhishek Jayant Chhapariya

Based on the details provided *inter alia* the following was observed:

i. The broker had relied on Parents of FM for due diligence, for client registration and account opening. Mobile number i.e., 85218[redacted] which was given in the Client Registration form of Noticee 1,2 and 3 was in the name of Father of FM.

ii. The client registration form of Jayant Chhaparia, mentions mobile number i.e., 74057[redacted], which as per Tata Teleservices Ltd email dated Nov 18, 2016 belongs to his son Abhishek Jayant Chhaparia.

iii. It is observed from the client registration form of Noticees that Kanchan, Hemlata, Malati & Jayant had mentioned kanch[redacted]@yahoo.com; heml[redacted]@yahoo.com, malati[redacted]@yahoo.com; jayan[redacted]a@yahoo.com respectively. Further, these email ids were created using the details (mobile no. & Email Id) of Father of FM.

iv. It is also observed that request to send electronic transaction cum holding statement was enabled on above email id address and all the communication from broker to entities were delivered on the above-mentioned emails.

v. It is also noted that though entity Jayant Chhaparia is resident at Surat and Jhajha (Bihar), he had created his broking account by forwarding details to Parents of FM, who then forwarded to the Broker (PSB) for opening of trading account.

vi. Further, as per statement recording of Ashok Verma, Principal Officer of PSB and also statement of Father of FM, it was observed that, Parents of FM filled the KYC form of Noticee 1,2,3 and 4 at Jamshedpur, and thereafter verified the documents and also completed the in-person verification and forwarded the same to the Broker (PSB) office at Mumbai.

27. As per the details in the SCN, it was observed that, as per trading account KYC the gross annual income of Noticee 1,2,3 and 4 was in the range of ₹1-₹10 lakhs and as per Bank KYC gross annual income was in the range of ₹0 to ₹5 lakhs. However, net profit of the entities was in the range of ₹27-59 lakhs and gross traded value in the range of ₹82 to ₹103 Crores. Further, it was noted that, Noticee 1,2,3 and 4 have no or limited experience of

trading and their trading pattern and volume was inconsistent with their declared income. In case of Noticee 4, the place of account opening is different from his resident. The profits earned by them are significantly high considering their age and experience in trading.

28. It was also observed in the SCN that, the trading account of entities, Noticee 1, 2 and 3 had mobile number of Father of FM and email id of Noticee 1, 2,3 and 4 were created using mobile and email address of Father of FM, therefore it is noted that, Father of FM had access to all the trading account information i.e., client ledger, SMS notification of trades, contract notes etc. It is observed from the above, that it leaves no scope for any doubt that all these accounts were opened/accessed by Parents of FM. Based on the above, it is evident that these accounts were opened/accessed by Parents of FM for the purpose of intraday trading and front running the trades of DMF

29. **Connection on the basis of Mac-ID/Device ID**

i. <u>Information received from Bank</u>

a) The SCN elaborates on the Information sought from ICICI Bank with respect to location address (IP) /Device ID and date of login for the bank account of Kanchan, Hemlata, Malati, Jayant, Father of FM, Mother of FM and FM, during the Investigation period. Upon analysis of the details provided by the ICICI bank regarding the IP address, date of login and Mac-ID/Device ID used during the period 1-February-2015 to May 29, 2015, it was observed that common Device ID "**GZB0L001E43rczJ3QUgjgg**[redacted]**ZkV5vsL5ykBoiyueOG19**" was used for accessing the internet banking services in the bank account of Jayant Chhaparia and Mother of FM during the period February 01, 2015 to May 29, 2015.

b) The SCN also provides that, common Device ID was used to access internet banking services in the bank accounts of Malati, Kanchan, Jayant, Father of FM and Mother of FM during the period February 01, 2015 to May 29, 2015. Common Device ID was: "**l8CVEe6EFX9WIByRO**[redacted]**WFHFXzJDwyYawXGBy3**".

c) Further, the SCN provides that, information was sought from Yes Bank with respect to location address (IP)/ Device ID/ Mac-ID and date of login for Father of FM and Mother of FM during the investigation period. It is noted that, Yes Bank vide email date Dec 30, 2020 submitted that the said account holders i.e. Father of FM & Mother of FM, have not opted for Mobile Banking for accounts 046093[redacted] and 046090[redacted]. Further, only account no. 0460901[redacted] is registered for Net Banking facility.

d) SCN mentions that, Yes Bank vide another email dated January 29, 2021 submitted IP log of Mother of FM. Upon analysis of the IP log details of Yes Bank, it was observed that Mother of FM had accessed Yes Bank internet services on October 11, October 12 and October 14, 2014 from the following IP address:

Table-5

Sl. No.	Date	IP Address /Remote Address
01	October 11, 2014	117.214.51.173
02	October 12, 2014	117.200.80.77
03	October 14, 2014	117.200.93.228

e) Upon comparison of the above table and the connection log received from the Broker, it was observed that, the IP address 117.200.93.228 was used by Mother of FM for accessing the Yes Bank Internet Services on October 14, 2014, and the same IP address was used by Kanchan Jena on October 14, 2014 for accessing her trading account. It was also observed that a common device (common Device ID) was used to access the internet banking services in the bank accounts of Noticee 1,2,3 and 4, and Father of FM and Mother of FM. A Common IP address used by Mother of FM for accessing the bank services and Kanchan Jena for placing trade orders, supports the fact that the Mother of FM was accessing and placing orders from the account of Kanchan Jena.

f) Based on the common IP Addresses and device IDs, it could once again be deduced that that Parents of FM had opened the Front Runner accounts for front running and they were accessing the account (Bank/Trading) of Kanchan, Malati, Hemlata and Jayant.

ii. Information received from Broker

The Broker vide letter dated February 08, 2018 and vide email dated November 10, 2020 & February 17, 2021 provided the connection log of the Noticee 1,2 and 3 and Mother of

FM. The SCN elaborates on the internet connection logs of Noticee 1, 2, 3 and 4 and Mother of FM. The connection log contains the IP address (Internet Protocol) and unique Mac-ID used for trading transactions, the same are reproduced below, wherein it was observed that the common Mac-ID was used to login and access/trade online.

Table-6

Entities	Common mac id
Mother of FM	MAC ID : D0-50-99-11-23-AD MAC ID : 00-19-D1-9E-03-A7
Kanchan Jena	
Malati Jena	
Hemlata Jena	
Jayant Chhaparia	

Table-7

Entities	Common mac id
Kanchan Jena	MAC ID: 2A-E4-00-A3-B0-50
Hemlata Jena	
Jayant Chhaparia	

a) From the tables above, it is observed that Jayant Chhaparia, Hemlata Jena & Kanchan Jena had 3 unique Mac-ID from where the orders were placed. (Mac id: D0-50-99-11-23-AD, 00-19-D1-9E-03-A7, 2A-E4-00-A3-B0-50). Further, Mac-ID **D0-50-99-11-23-AD** & **00-19-D1-9E-03-A7** are common for Noticee 1, 2, 3 and 4 and Mother of FM on different dates during investigation period.

b) From the trading history of Mother of FM, it was observed that she had accessed /login to online platform of Broker (PSB) and she had the same IP address and Mac-ID with Kanchan, Hemlata, Malati and Jayant while accessing the Broker Online Platform (for login/for placing orders).

c) The SCN also provided an illustration of above analysis, which was as follows:

On September 15, 2014 Malati and Mother of FM both had accessed the broker platform, the details from the connection log of Malati on September 15, 2014 are as under:

Table 8

Date Time	Details (as provided by Broker)
15/09/2014 08:36	Your password has expired, kindly change it to login (IP Address: -- 117.200.91.1

	(MAC ID: D0-50-99-11-23-AD)
15/09/2014 08:37	User H1M002 last logged on Monday, September 01, 2014 09:19:36. (IP Address: 192.168.1.2 || 117.200.91.1) (MAC ID: D0-50-99-11-23-AD)
15/09/2014 15:37	Client Disconnected - H1M002 from (IP Address: 117.200.91.1) (MAC ID: D0-50-99-11-23-AD) (connection:67)

The details from the connection log of Mother of FM on September 15, 2014 are as under:

Table 9

Date Time	**Details (as provided by Broker)**
15/09/2014 08:50:40	Client Disconnected - H1P001 from (IP Address: 117.200.91.1) (MAC ID: D0-50-9 11-23-AD) (connection:127)
15/09/2014 08:50:17	Your password will expire in 14 Day(s). User H1P001 last logged on Monday, Augu 18, 2014 08:57:19. (IP Address: 192.168.1.2 || 117.200.91.1) (MAC ID: D0-50-99-1 23-AD)
15/09/2014 08:49:53	Your password has expired, kindly change it to login (IP Address: -- 117.200.91.1) (MAC ID: D0-50-99-11-23-AD)
15/09/2014 08:49:41	Login/Password Incorrect, Try again. Attempt 1 of 3 (IP Address: 192.168.1.2 -- 117.200.91.1) (MAC ID: D0-50-99-11-23-AD)

d) Upon analysis of the details above, it was observed that, Malati and Mother of FM had same IP address & Mac-ID on September 15, 2014 and within half an hour both the accounts were accessed from same location /device. Multiple instances were observed, where IP address and Mac-ID of Mother of FM had matched with Noticee 1, 2, 3 and 4. Further, it was also observed that the Exchange had made an intimation call to Progressive Share Brokers Private Limited on February 24, 2015 wherein the front running activities of Noticee 1,2 and 3 was communicated to the Compliance Officer of the Stockbroker. Thereafter, trading in the account of Noticee 1, 2 and 3 were stopped w.e.f. March 27, 2015 and then trading in the account of Noticee 4 started from March 30,2015 using the same device which was also used for trading account of Noticee 1, 2 and 3 to place orders during the Investigation period.

e) From above, it was observed that Noticee 1, 2, 3 and 4 had common Mac-ID, same as Mother of FM and IP address of Mother of FM also matched with Kanchan, Hemlata and Jayant which establishes that these 4 accounts were operated/accessed by Parents of FM. Further, as per the reply received from Noticee 1,2 and 3 and reply from Noticee 4, it is noted that, they didn't know each other and there is no common connection between them, as Noticee 1, 2 and 3 are residents of Jamshedpur, whereas Noticee 4 is resident of Surat/Jhajha (Bihar). However, the common Mac-ID used by them, denotes that they are either connected or one common person had access to login details of Noticee 1,2, 3 and 4, which was used to trade on behalf of these 4 accounts. Hence it could be deduced that, the only common link between Noticee 1,2 and 3 and Noticee 4 are Parents of FM who had created their email id and opened their trading accounts too.

Based on the above and upon examining the details, it was observed that the same computer/Mobile/laptop etc. were used for transactions in the trading account of Noticee 1,2 and 3 and 4 and Mother of FM, which makes it evident that the Parents of FM were accessing/operating the trading account/ bank account for Noticee 1,2 and 3 and 4 and the trades from these accounts were also being placed by Parents of FM.

30. As brought out in the SCN, the impugned trades have been executed from the trading accounts of Noticees 1 to 4 and all the Noticees are *inter alia* connected with each other as being part of the family and / or through common links with FM and Parents of FM. Neither the execution of orders from the trading accounts of Noticees No. 1 to 4, are in dispute nor the inter-se connections amongst the Noticees, have been disputed by the Noticees. Upon establishing the connections and thereby the nexus between the Noticees, FM and Parents of FM, for establishing the alleged violations, I will move ahead and analyse the Trades done in the Accounts of Noticees.

<u>Summary of trading activity of Front-runners during the Investigation Period</u>

31. The SCN provides the summary of entity wise total trading activity of each of the frontrunner at NSE (as majority of front running instances were at NSE) during the investigation period (in equity segment) which is provided in subsequent paragraph and consolidated summary of the same is tabulated below:

Table-10

Sl. No.	Particulars	Value in ₹
1	Total number of scrip days wherein day traded by the frontrunners (intraday)	1,011
2	Number of scrip days of 1 above common with Deutsche Mutual Fund	558
3	Total (net) profit during the IP (wherein day traded)	1,53,91,939
4	Total (net) Profit on scrip days common with Deutsche Mutual Fund	1,38,50,364
5	Total(net) Profit on other days (i.e., not common with Deutsche Mutual Fund) (3-4)	15,41,575

6	% of profit earned on scrip days common with Deutsche Mutual Fund to total profit during the IP	89.98%

32. From the above table, it was noted that the Noticees traded on 1,011 scrip days, of which 558 scrip days were common with that of Deutsche Mutual Fund, and the total amount of profits earned on 558 common scrips days' amounts to ₹1.54 Crores, as against a profit of just ₹15 lakhs on the balance 453 scrip days. From the aforesaid summary of frontrunners trading, it was clear that the major trading activities of front runners were on the scrip days common with Deutsche Mutual Fund.

To illustrate further, the front running trades of the each of the Noticee as provided in the SCN is reproduced below:

33. **Summary of total trading activity of Kanchan Jena (Noticee 1) during the investigation period**

<u>Details of Trades at NSE</u>

Table-11

Details	**Trading Activity of Kanchan Jena**		
	No. of Instances	Gross Traded Value (in ₹ Lacs)	Profit (in ₹ Lacs)
No of scrip days traded during investigation period	310	14,707.61	59.77
Scrip days wherein day traded (intraday)	310	14,707.61	59.77
Scrip Days Common with Deutsche Mutual fund	200	10,954.14	53.55
Total(net) Profit on other days (i.e., not common with Deutsche Mutual Fund)	110	3,753.47	6.21

34. From the table above, it is noted that, out of total number 310 scrip days traded during the Investigation period, 200 Scrip's days traded were common with DMF. It was also noted that, Net profit during scrip days common with DMF is ₹53,55,272. The SCN provided a gist of these 200 instances of aforesaid scrip days common with DMF which are reproduced as under:

Table-12

Sl. No.	**Date**	**Scrip Name**	**Kanchan Jena**		**Big Client DMF**		**Kanchan Jena**		**Matching %**	**Profit in ₹**
			Buy Start Time	**Buy End Time**	**Buy /Sell Start**	**Buy/Sell End**	**Sell Start**	**Sell End**		
1	23/09/2014	MAHINDCIE	13:57:27	14:00:34	14:41:59	15:18:43	13:40:16	13:44:18	99.32	11065
2	23/09/2014	JKLAKSHMI	13:55:40	13:57:30	14:56:44	15:09:47	13:39:51	13:44:10	92.76	7943.1

3	23/09/2014	IFBIND	14:08:58	15:10:47	15:00:01	15:13:53	15:01:13	15:13:53	84.69	74124.1
4	23/09/2014	CARBORUNIV	11:10:01	14:55:23	14:56:48	14:59:15	14:58:06	14:58:45	72.16	16559.05
5	24/09/2014	JUBLFOOD	13:37:02	13:37:29	14:42:55	15:26:52	14:44:23	14:44:44	77.07	21542.2
6	24/09/2014	SUNDRMFAST	15:17:38	15:19:40	15:05:00	15:18:15	14:17:43	14:49:12	69.04	17511.9
7	24/09/2014	TIDEWATER	11:06:07	14:10:15	14:43:03	15:24:39	14:45:59	14:46:24	64.00	75683.4
8	24/09/2014	BOSCHLTD	11:01:43	11:03:11	11:17:05	15:23:01	11:33:07	15:22:25	57.00	-11308.3
9	24/09/2014	IFBIND	10:24:19	11:24:03	11:36:54	11:42:23	11:41:11	11:42:47	41.51	110140.9
10	24/09/2014	BHARATFORG	09:58:15	10:15:25	10:16:22	10:26:21	10:26:21	10:35:36	17.95	-6536.1
11	24/09/2014	MOTHERSUMI	10:29:20	10:30:11	10:31:37	10:43:35	10:42:06	10:43:26	7.80	29061.6
12	24/09/2014	SRTRANSFIN	09:24:04	09:24:18	11:30:11	12:42:16	09:15:00	09:17:28	0.00	17665.55
13	24/09/2014	ARVIND	10:37:42	10:38:13	10:39:44	10:43:01	10:44:43	10:46:23	0.00	2013.65
14	25/09/2014	FINCABLES	12:28:25	14:49:55	15:15:02	15:19:31	15:17:48	15:18:50	98.28	44356.45
15	25/09/2014	WELSPUNIND	14:39:39	14:52:39	14:43:21	14:56:25	13:50:06	14:00:03	66.67	-15780.5
16	25/09/2014	SRTRANSFIN	10:34:45	11:44:08	15:10:13	15:11:14	11:32:01	11:56:50	66.23	3681
17	25/09/2014	TIDEWATER	14:55:50	15:10:13	15:15:42	15:25:56	15:21:47	15:25:31	61.40	32851.1
18	25/09/2014	ABAN	10:50:41	10:53:02	11:06:04	11:06:25	11:07:24	11:07:40	0.00	17250.55
19	25/09/2014	ARVIND	09:53:56	11:28:42	09:58:48	09:58:58	10:08:26	12:44:08	0.00	-28042.5
20	26/09/2014	VIPIND	10:17:57	10:18:20	11:51:08	14:47:39	12:10:25	12:13:26	100.00	-696.35
21	26/09/2014	WHIRLPOOL	13:51:46	13:51:46	14:54:51	15:02:23	15:01:05	15:01:21	100.00	25000
22	26/09/2014	JKLAKSHMI	14:43:57	14:56:51	15:09:56	15:13:04	15:05:14	15:06:17	99.68	70199.45
23	26/09/2014	SRTRANSFIN	15:07:23	15:08:39	14:59:41	15:28:36	15:11:07	15:11:40	99.60	20886.25
24	26/09/2014	CAPF	09:58:35	13:07:19	11:01:09	11:16:38	11:11:19	13:56:57	68.30	55179.3
25	26/09/2014	HAVELLS	10:10:02	10:11:34	10:59:43	11:11:47	11:12:47	11:12:58	0.00	18014
26	26/09/2014	KOTAKBANK	14:50:01	14:51:04	14:54:48	14:56:18	15:21:35	15:26:35	0.00	-36794.5
27	29/09/2014	HAVELLS	12:46:59	15:09:35	15:13:53	15:20:42	14:32:10	15:21:01	86.30	52592.95
28	30/09/2014	CAPF	09:50:42	14:35:53	12:37:49	14:28:26	12:42:23	15:15:11	52.96	44350.25
29	07/10/2014	JKLAKSHMI	10:33:44	11:21:44	10:51:22	15:25:34	10:21:22	10:25:02	73.40	43302.4
30	07/10/2014	TTKPRESTIG	13:43:49	13:55:19	14:41:59	14:59:40	14:52:37	14:58:56	31.50	-7971.45
31	07/10/2014	HAVELLS	09:29:14	13:43:30	14:41:18	14:52:04	09:46:06	14:53:34	21.76	12869.15
32	07/10/2014	TIDEWATER	12:06:01	14:26:50	14:42:28	14:59:42	12:28:15	14:54:19	7.04	26342.5
33	08/10/2014	SRTRANSFIN	12:54:32	12:58:20	14:50:37	15:27:53	12:33:31	12:36:23	0.00	14404.85
34	09/10/2014	HGS	10:56:15	10:56:15	10:13:17	15:05:25	10:06:33	10:07:05	100.00	29731.75
35	09/10/2014	BHEL	13:53:27	14:01:25	14:11:35	14:11:50	14:12:43	14:19:38	0.00	37591.55
36	10/10/2014	FINCABLES	11:12:43	11:16:36	14:33:32	15:11:41	10:57:48	10:59:53	64.40	14112.15
37	10/10/2014	ABAN	11:19:37	11:19:37	09:16:13	09:18:07	09:15:02	09:15:02	0.00	-1746.85
38	13/10/2014	BHARATFORG	09:47:01	09:47:17	10:19:35	10:21:10	10:38:02	10:43:11	0.00	18862.75
39	13/10/2014	LUPIN	10:10:48	10:11:38	10:19:08	10:19:46	10:23:39	10:43:30	0.00	6061.15
40	14/10/2014	CAPF	11:52:20	11:56:12	11:08:05	15:20:33	10:48:27	10:53:10	94.57	11219.6
41	14/10/2014	WHIRLPOOL	09:57:21	11:28:18	09:54:11	15:02:17	09:57:38	10:02:22	74.22	28575.45
42	14/10/2014	ARVIND	09:39:31	09:40:46	09:32:32	09:40:49	09:26:12	09:26:41	16.15	-691.15
43	14/10/2014	MOTHERSUMI	09:22:59	09:23:43	09:31:10	09:32:25	09:17:20	09:18:18	0.00	24502.7
44	14/10/2014	SRTRANSFIN	11:08:17	11:12:05	09:19:16	10:08:27	10:47:38	10:51:58	0.00	110.05

45	16/10/2014	PIIND	14:00:10	14:03:02	14:49:38	14:54:56	14:49:38	14:49:38	99.71	-7546.6
46	16/10/2014	BANCOINDIA	11:29:36	11:31:21	13:27:33	13:30:21	13:29:03	13:29:48	94.97	90765
47	16/10/2014	CMC	09:15:18	11:03:43	11:05:01	11:08:17	11:07:11	11:12:07	72.00	39320.5
48	16/10/2014	MMFL	14:01:54	15:06:00	14:30:18	15:12:38	14:35:56	15:17:09	37.85	-23039.7
49	17/10/2014	TECHM	09:36:29	09:36:51	09:25:02	09:25:50	09:41:52	09:41:59	0.00	34396.15
50	20/10/2014	MAHINDCIE	11:10:07	14:40:11	09:21:52	15:20:13	14:44:27	14:47:09	98.64	3342.55
51	20/10/2014	MOTHERSUM I	09:15:05	09:16:16	13:00:40	14:56:24	09:34:04	09:34:27	0.00	804.15
52	21/10/2014	WELSPUNIN D	10:22:15	10:25:03	14:34:24	14:40:52	14:45:02	14:46:01	99.17	1665.25
53	21/10/2014	MRF	09:36:20	09:37:42	10:00:55	10:04:28	10:05:37	10:13:51	0.00	45.35
54	22/10/2014	IFBIND	10:48:36	10:48:36	11:06:01	12:10:35	10:41:03	10:42:10	100.00	20885.85
55	22/10/2014	MAHINDCIE	09:18:57	09:20:27	15:02:18	15:23:39	09:31:15	09:31:31	43.87	21363.65
56	02/12/2014	HGS	13:44:59	13:46:48	13:38:43	15:26:54	13:25:57	13:36:41	66.05	12481.9
57	02/12/2014	SHOPERSTOP	09:15:59	09:50:08	14:50:13	15:18:05	10:56:07	15:17:24	51.91	1954.35
58	02/12/2014	IFBIND	10:36:41	11:14:35	14:45:31	14:48:28	10:52:17	12:01:50	47.59	-4710.25
59	03/12/2014	EMAMILTD	12:13:25	12:40:40	14:36:24	15:05:42	14:49:42	15:02:58	17.07	-569.05
60	03/12/2014	MOTHERSUM I	12:45:09	12:49:17	10:26:46	10:43:12	13:08:29	14:57:22	0.00	46.2
61	04/12/2014	BATAINDIA	09:25:45	09:50:32	09:54:35	14:39:14	09:55:44	09:57:56	48.57	1723.8
62	04/12/2014	CENTUM	12:46:58	12:54:34	12:57:18	14:42:43	12:54:40	12:59:54	6.94	44625.7
63	04/12/2014	M&MFIN	09:22:43	10:24:43	12:05:09	15:15:30	09:33:03	12:16:08	2.75	16517.7
64	08/12/2014	PIIND	14:15:13	15:06:56	14:24:31	15:29:00	14:25:24	15:14:15	100.00	70784.15
65	08/12/2014	SKFINDIA	11:47:57	12:25:56	12:52:53	12:57:17	12:55:59	12:56:05	100.00	16048.75
66	08/12/2014	IFBIND	14:34:52	14:42:39	15:15:07	15:27:33	14:48:18	14:48:46	90.11	44445.4
67	08/12/2014	SQSBFSI	10:59:34	12:43:01	12:47:58	13:09:33	12:55:55	13:00:03	87.77	46083.85
68	08/12/2014	BANCOINDIA	12:26:58	13:28:17	13:32:21	15:24:42	13:35:08	13:42:58	86.52	42211.05
69	08/12/2014	TIMKEN	09:32:13	13:34:57	14:02:03	14:04:34	14:03:03	14:05:48	47.03	-2624.85
70	09/12/2014	SQSBFSI	11:50:13	14:44:56	12:26:15	15:15:16	12:30:01	15:16:12	98.63	40139.05
71	09/12/2014	BANCOINDIA	13:17:57	14:07:01	15:15:37	15:27:23	15:20:51	15:26:26	85.29	5314.75
72	09/12/2014	CENTUM	10:45:11	11:38:58	12:13:06	12:15:04	12:14:32	12:15:32	40.40	36086.95
73	09/12/2014	IFBIND	14:00:14	15:03:39	10:35:28	11:37:36	15:20:20	15:24:36	30.60	8016.85
74	09/12/2014	BRITANNIA	11:20:44	11:21:02	15:11:59	15:25:13	11:58:04	11:58:17	0.00	3291.3
75	09/12/2014	HCLTECH	10:43:47	10:44:03	09:15:01	15:04:14	11:32:41	11:33:10	0.00	-4839.05
76	10/12/2014	PIIND	13:43:08	13:59:11	14:26:30	15:19:48	14:43:32	14:57:55	100.00	35450.8
77	10/12/2014	SQSBFSI	10:45:46	13:16:59	13:32:48	15:20:33	13:35:09	13:40:28	88.67	2126.4
78	10/12/2014	JKLAKSHMI	09:51:19	09:59:06	11:37:45	11:42:02	11:40:51	11:43:20	12.68	38438.05
79	11/12/2014	JKLAKSHMI	10:49:55	13:53:52	15:11:06	15:15:04	15:10:46	15:14:44	56.05	-2612.15
80	11/12/2014	HINDPETRO	09:20:00	09:24:24	09:24:54	09:26:59	09:27:13	14:25:06	0.00	-17979.8
81	12/12/2014	PIIND	13:43:25	14:13:30	15:02:38	15:28:50	15:05:02	15:11:10	95.15	-1577.25
82	15/12/2014	SQSBFSI	14:41:39	14:51:50	15:04:06	15:24:25	15:18:50	15:25:57	88.73	11862.75
83	15/12/2014	TIMKEN	11:40:26	11:44:05	11:31:02	11:33:33	11:32:20	11:34:35	85.04	-693.4
84	15/12/2014	TTKPRESTIG	14:31:06	14:34:49	15:04:22	15:28:40	15:12:02	15:15:57	74.00	41513.05
85	15/12/2014	MAHINDCIE	14:42:19	14:49:31	13:47:47	13:57:55	15:18:57	15:25:30	26.05	-7523.85
86	15/12/2014	HCLTECH	10:09:11	10:10:07	09:20:24	15:27:55	12:41:25	13:08:37	0.00	-416
87	15/12/2014	SBIN	09:35:32	09:54:43	15:04:08	15:26:33	09:07:54	09:15:03	0.00	-18919.5

88	15/12/2014	TCS	09:15:54	09:16:30	09:19:52	15:27:54	09:19:19	10:03:02	0.00	2006.25
89	16/12/2014	VIPIND	14:45:27	14:53:58	14:57:50	15:27:48	15:16:55	15:16:59	99.11	65458.3
90	16/12/2014	MMFL	12:43:55	14:11:58	14:11:34	14:28:04	14:13:32	14:16:05	95.58	54212.8
91	16/12/2014	PIIND	14:35:51	14:40:37	15:05:16	15:10:44	15:06:43	15:08:59	91.33	83896.75
92	16/12/2014	MAHINDCIE	12:46:01	13:45:56	14:57:11	15:22:32	13:52:05	13:56:17	88.75	135070.9
93	16/12/2014	TVSMOTOR	13:41:38	14:18:41	14:21:44	14:31:27	14:26:21	14:30:14	36.68	-32263.9
94	16/12/2014	GODREJCP	14:05:13	14:05:28	14:58:22	15:28:20	15:05:07	15:25:05	5.00	-16406.8
95	16/12/2014	BAJAJ-AUTO	09:16:41	10:25:25	11:44:18	11:45:00	11:46:19	11:48:39	0.00	-38729.1
96	16/12/2014	LUPIN	09:16:09	09:19:10	09:19:23	09:26:09	09:53:06	09:54:22	0.00	-3899.25
97	16/12/2014	SUNPHARMA	09:15:33	09:16:00	09:18:26	09:20:05	10:23:33	10:36:12	0.00	-36542.7
98	16/12/2014	YESBANK	12:18:47	12:19:40	09:17:17	09:17:54	10:35:01	10:37:27	0.00	-23957.3
99	17/12/2014	JKLAKSHMI	09:42:58	10:48:24	14:38:59	15:21:01	10:51:40	10:55:41	81.71	66349.55
100	17/12/2014	BRITANNIA	15:05:04	15:23:01	15:08:02	15:27:03	15:14:22	15:22:46	78.13	10238.35
101	17/12/2014	IFBIND	09:54:04	11:40:41	13:47:59	13:49:56	10:36:11	12:04:40	69.40	64086.3
102	17/12/2014	TTKPRESTIG	10:43:41	14:38:47	15:05:56	15:29:08	15:08:06	15:09:02	66.89	73124.05
103	17/12/2014	TIMKEN	11:13:44	11:29:48	11:26:06	11:43:27	11:31:57	11:33:18	57.43	68841.85
104	17/12/2014	BATAINDIA	15:03:54	15:04:26	15:08:03	15:16:15	15:14:32	15:23:32	56.67	3651.8
105	17/12/2014	VIPIND	10:33:24	10:36:35	15:22:01	15:29:15	11:08:07	11:08:52	0.00	18119.2
106	17/12/2014	YESBANK	11:01:30	11:01:37	09:33:58	11:16:12	11:18:31	11:23:42	0.00	763.65
107	18/12/2014	SSLT	09:15:03	10:20:34	10:19:44	10:39:47	10:38:02	10:42:45	39.09	-19473.2
108	18/12/2014	FINCABLES	14:17:29	14:38:31	14:56:00	15:15:54	15:03:18	15:28:21	6.43	-3041.1
109	18/12/2014	BERGEPAINT	09:15:18	09:15:22	13:52:46	15:26:21	09:24:34	09:24:47	0.00	0.7
110	19/12/2014	JKLAKSHMI	15:04:03	15:10:43	10:03:15	10:36:12	15:12:56	15:13:26	100.00	36848.65
111	19/12/2014	TTKPRESTIG	12:08:43	14:56:00	14:59:10	15:09:59	15:03:56	15:09:05	95.42	103326.3
112	19/12/2014	MINDTREE	09:50:18	10:43:34	10:34:58	13:23:42	12:07:00	13:19:39	86.18	43878.3
113	19/12/2014	RAMCOCEM	11:36:45	11:43:23	12:24:34	12:51:03	12:50:47	12:56:59	74.60	-1072.05
114	19/12/2014	BEML	13:37:15	14:23:42	14:24:30	15:28:15	14:28:09	14:29:43	56.47	677.4
115	19/12/2014	BPCL	10:53:50	10:59:13	11:06:58	15:28:00	11:10:16	11:24:57	28.55	-3097.7
116	19/12/2014	FEDERALBN K	09:57:43	10:13:42	10:24:21	10:24:30	13:22:47	13:33:30	0.00	34841
117	19/12/2014	HCLTECH	09:15:20	09:48:49	10:13:56	10:16:05	12:22:30	12:22:43	0.00	9967.65
118	22/12/2014	SHRIRAMCIT	14:26:29	14:42:36	14:57:51	15:28:04	15:09:28	15:17:22	89.51	48352.35
119	22/12/2014	MAHINDCIE	14:33:20	14:40:31	15:05:15	15:27:42	15:09:47	15:26:27	45.51	-8898.85
120	22/12/2014	BERGEPAINT	13:05:08	13:57:39	13:47:05	13:49:50	13:49:44	13:57:15	28.31	85491.9
121	22/12/2014	OIL	09:26:25	09:26:39	09:56:27	12:12:17	12:08:38	14:27:16	0.00	-9851.6
122	22/12/2014	HINDALCO	09:19:49	09:20:22	09:17:01	09:23:56	09:25:23	09:31:06	0.00	7364.35
123	24/12/2014	BERGEPAINT	11:13:47	11:24:10	13:53:56	14:07:02	14:31:46	14:31:53	0.00	4611.8
124	26/12/2014	CENTUM	10:24:48	13:49:33	13:31:25	13:34:22	13:32:47	13:34:28	83.08	95264.9
125	26/12/2014	BEML	10:21:41	13:35:53	13:35:15	13:43:18	13:38:51	13:42:23	27.51	81932.5
126	26/12/2014	IFBIND	09:38:59	13:59:32	11:20:34	15:24:17	13:49:19	14:34:13	1.50	65127.15
127	29/12/2014	MOTHERSUM I	14:51:35	14:53:51	09:15:00	09:22:57	14:17:29	14:44:38	74.08	-1075.5
128	29/12/2014	BERGEPAINT	13:35:46	14:25:52	14:45:08	14:47:07	14:46:28	14:48:37	69.58	9344.8
129	29/12/2014	IFBIND	09:52:42	11:15:28	12:42:05	12:48:39	11:01:23	11:24:46	64.52	36369.65
130	29/12/2014	SHARDACRO P	09:55:44	10:09:11	10:20:07	10:23:15	10:22:19	10:22:52	50.97	27972.7

131	29/12/2014	ADANIPORTS	09:48:53	09:50:46	09:56:20	10:07:18	10:01:19	10:10:31	31.15	12228
132	29/12/2014	FINCABLES	13:57:23	13:59:16	11:02:08	15:25:11	14:35:03	15:11:31	15.40	-90.3
133	29/12/2014	ASHOKLEY	10:17:15	10:17:43	11:01:16	11:13:45	11:15:26	11:15:53	0.00	13250
134	29/12/2014	CAPF	09:53:58	13:53:35	13:57:49	14:27:32	14:29:49	14:55:40	0.00	-1039.15
135	13/01/2015	CENTUM	09:30:58	15:01:29	10:54:06	15:28:04	10:56:18	15:20:58	86.03	92529.25
136	13/01/2015	PIDILITIND	09:48:57	12:26:36	13:35:49	15:27:37	14:09:39	14:13:35	57.59	116979.9
137	14/01/2015	PIDILITIND	09:41:25	09:44:04	11:32:15	15:21:56	11:33:06	11:34:26	34.25	204958.1
138	14/01/2015	CAPF	11:00:11	14:43:56	14:25:02	15:01:12	14:37:55	14:52:20	8.56	199101.8
139	15/01/2015	BHARATFOR G	09:17:06	09:22:12	09:37:58	09:48:53	09:45:37	10:18:40	26.31	-2859.2
140	22/01/2015	PIIND	10:19:25	10:23:12	10:07:15	15:29:05	10:00:52	10:02:07	77.98	3679.6
141	22/01/2015	TTKPRESTIG	09:50:25	09:52:53	13:44:34	13:56:46	13:44:45	13:56:34	42.27	-16017.6
142	23/01/2015	EXIDEIND	09:32:55	09:36:42	09:48:53	14:57:20	09:58:28	09:59:27	44.66	29147.25
143	23/01/2015	ABB	14:37:59	14:41:15	14:58:14	15:27:07	15:18:25	15:22:59	36.56	-3904.85
144	23/01/2015	WONDERLA	14:10:20	14:39:42	14:55:27	15:17:30	15:13:22	15:16:33	32.45	63082.65
145	23/01/2015	BHARTIARTL	11:17:13	11:17:48	11:32:28	14:07:45	13:40:47	13:41:58	1.21	21625.95
146	23/01/2015	HDFCBANK	09:53:07	09:57:19	10:47:41	10:47:41	10:29:47	10:35:57	0.00	12973.25
147	27/01/2015	ABB	09:39:29	09:54:18	09:54:49	10:14:48	10:00:08	10:02:13	89.77	20670
148	29/01/2015	SRTRANSFIN	11:44:34	11:44:34	12:44:42	12:53:48	15:08:48	15:08:54	19.20	4946.65
149	30/01/2015	SRTRANSFIN	14:45:49	14:46:13	10:55:01	11:06:28	15:26:33	15:27:53	71.60	-2101.75
150	30/01/2015	MAHINDCIE	14:39:33	14:44:30	11:18:17	11:22:56	15:15:17	15:16:16	23.73	-420.4
151	12/02/2015	MAHINDCIE	09:58:07	12:04:40	11:46:53	12:21:50	10:44:25	14:04:48	35.09	90452.85
152	13/02/2015	MAHINDCIE	11:25:28	11:26:19	15:07:52	15:28:12	11:59:18	12:17:35	82.00	25649.1
153	18/02/2015	RKFORGE	10:26:03	10:39:11	11:21:39	15:27:17	12:05:45	12:09:14	39.53	57532.05
154	18/02/2015	BALKRISIND	10:28:10	10:29:18	10:33:27	10:38:57	10:36:44	10:37:23	0.00	2512.7
155	19/02/2015	FINCABLES	15:15:51	15:25:41	14:21:26	15:29:01	14:10:12	14:13:52	46.65	18954.75
156	20/02/2015	TIMKEN	13:44:05	13:46:45	11:58:23	14:20:33	13:39:22	13:40:57	100.00	7044.1
157	23/02/2015	SHIVAMAUT O	11:00:00	11:30:45	14:39:41	15:03:47	14:58:29	15:00:21	94.29	37950
158	23/02/2015	SNOWMAN	13:48:31	14:31:15	14:39:01	15:03:21	15:02:28	15:06:15	45.33	-18020.5
159	23/02/2015	YESBANK	09:20:05	09:20:15	10:01:45	10:10:36	09:53:20	09:53:42	0.00	-9719.5
160	25/02/2015	GPPL	11:38:50	11:42:13	14:40:28	14:42:50	14:42:34	14:42:50	100.00	-1148.35
161	25/02/2015	BALKRISIND	14:11:44	15:01:00	14:56:06	15:00:12	14:59:01	15:00:04	96.64	33985.2
162	25/02/2015	MOTHERSUM I	10:19:07	10:22:50	14:48:44	14:56:44	10:38:19	13:58:02	36.75	-9385.6
163	25/02/2015	OBEROIRLTY	09:33:21	09:35:51	10:44:43	10:48:04	12:01:47	12:09:55	0.00	6694.85
164	26/02/2015	APOLLOTYR E	10:32:29	10:33:27	10:35:59	14:59:29	10:51:33	10:54:40	33.68	13174.55
165	26/02/2015	EICHERMOT	09:28:05	10:08:43	10:14:06	10:17:01	10:17:01	10:31:39	16.67	-28353.7
166	28/02/2015	RKFORGE	13:38:30	13:52:49	14:39:46	15:18:23	15:11:08	15:17:04	94.35	179658.9
167	28/02/2015	BAJFINANCE	12:18:09	12:19:53	12:16:00	15:18:20	11:57:47	12:17:15	88.46	43830.5
168	28/02/2015	PIDILITIND	11:23:35	11:27:28	11:20:29	15:26:55	09:32:51	11:20:23	86.15	68758.85
169	28/02/2015	EDELWEISS	14:51:19	14:54:09	14:58:17	15:19:35	15:18:16	15:19:35	85.66	14798.55
170	28/02/2015	INDUSINDBK	15:23:20	15:29:37	15:13:36	15:23:46	15:09:26	15:12:00	12.31	7326.35
171	02/03/2015	TTKPRESTIG	12:05:31	12:44:40	14:36:47	14:55:51	14:48:12	14:52:42	100.00	-8838.3
172	02/03/2015	BALKRISIND	10:24:09	14:39:44	14:30:55	14:45:53	14:37:55	14:38:59	97.27	105898.5

173	02/03/2015	BPCL	09:20:43	09:28:29	09:30:46	09:33:11	09:32:34	09:33:00	65.83	70175.35
174	02/03/2015	MAHINDCIE	10:00:36	14:30:56	13:43:36	14:01:16	15:20:21	15:27:43	33.62	31423.55
175	02/03/2015	CANBK	11:19:25	11:21:04	10:56:00	11:19:29	11:06:10	11:10:21	3.87	34831.6
176	02/03/2015	BANKBAROD A	09:24:26	09:24:56	09:19:27	09:23:26	09:16:22	09:17:06	0.00	23215.9
177	03/03/2015	TIMKEN	14:23:37	14:25:14	14:21:01	14:26:27	14:15:46	14:19:03	96.78	114591.2
178	03/03/2015	EVEREADY	13:47:10	14:01:46	14:39:37	15:19:35	15:08:46	15:19:20	68.75	13640.75
179	03/03/2015	JKLAKSHMI	10:46:24	14:06:10	12:42:16	12:49:34	15:12:04	15:17:09	41.37	49760.5
180	03/03/2015	ADANIPORTS	09:25:03	10:12:11	10:21:59	12:33:18	10:35:15	10:35:42	28.04	2219.95
181	04/03/2015	JKLAKSHMI	09:49:14	09:50:01	13:46:27	13:58:08	10:25:57	10:26:28	89.61	35444.15
182	04/03/2015	VOLTAS	09:15:06	09:26:00	09:35:31	09:43:52	09:42:06	09:43:13	50.10	129680.9
183	04/03/2015	AMARAJABAT	12:34:59	14:52:04	13:29:31	15:18:51	13:31:55	15:17:51	49.99	194670.7
184	04/03/2015	ADANIPORTS	09:32:30	09:33:59	09:16:49	09:35:06	11:20:18	11:26:27	0.00	-17466.2
185	05/03/2015	JKLAKSHMI	11:08:42	11:13:03	10:54:30	15:20:25	11:33:40	12:49:34	93.91	-4771.6
186	05/03/2015	IFBIND	10:45:10	10:50:43	10:42:38	14:58:39	12:43:45	12:51:13	53.51	35579.5
187	05/03/2015	EVEREADY	09:41:16	09:57:04	10:45:19	10:47:03	10:46:44	10:49:16	11.57	193067
188	23/03/2015	CONCOR	12:33:51	13:44:48	14:04:49	14:37:53	14:37:09	14:37:09	100.00	4100.8
189	23/03/2015	SUPRAJIT	13:45:45	15:18:46	15:02:39	15:19:07	15:15:59	15:18:37	94.18	66646.6
190	23/03/2015	HAVELLS	09:47:07	09:52:53	09:26:14	14:42:06	09:24:02	09:54:55	32.14	31412.2
191	24/03/2015	SUPRAJIT	11:24:48	13:24:35	15:00:50	15:20:44	15:14:51	15:22:17	84.09	12575.6
192	24/03/2015	PNB	09:18:46	09:27:40	09:18:09	15:29:14	09:18:06	09:19:43	49.94	-2999.3
193	24/03/2015	BERGEPAINT	12:45:11	13:05:23	13:41:47	15:21:49	14:11:48	14:15:18	40.89	6978.85
194	24/03/2015	BEL	09:15:01	09:57:48	09:59:14	10:01:20	10:01:06	10:54:50	0.00	50885.25
195	24/03/2015	BPCL	09:07:20	09:15:01	13:50:01	15:21:40	09:58:24	10:00:24	0.00	35145.45
196	24/03/2015	HEROMOTO CO	09:15:34	09:15:49	13:41:47	15:21:32	15:20:12	15:24:08	0.00	-30423.2
197	25/03/2015	RKFORGE	10:31:15	11:56:11	12:59:42	14:02:33	12:17:42	13:05:47	91.47	36000.3
198	25/03/2015	CAPF	15:16:42	15:22:02	14:55:26	15:25:54	14:46:27	14:53:37	55.81	123037.3
199	25/03/2015	ICICIBANK	12:03:26	13:51:21	10:54:26	15:27:11	14:44:45	14:57:56	0.31	-3654.95
200	25/03/2015	ADANIPORTS	09:22:24	09:50:05	14:40:43	15:28:22	12:25:15	12:26:46	0.00	8636.55

35. **Summary of total trading activity of Hemlata Jena (Noticee 2)**

Details of trade at NSE

Table-13

Details	**Trading Activity of Hemlata Dei Jena**		
	No. of Instances	**Gross Traded Value (in ₹ Lacs)**	**Profit (in ₹ Lacs)**
No of scrip days traded during period of Investigation	303	10,044.60	37.16
Scrip days wherein day traded (intraday)	289	9,907.17	29.51
Scrip Days Common with Deutsche Mutual fund	161	6,967.56	26.44

Details	Trading Activity of Hemlata Dei Jena		
Total(net) Profit on other days (i.e., not common with Deutsche Mutual Fund) (intraday)	142	2,939.61	3.07

36. From the Table above it is noted that, out of 303 scrip days traded during the Investigation Period, 161 Scrip days were common with DMF. It was also noted that, Net profit during scrip days common with DMF was ₹26,43,853. The SCN provided a gist of these 161 instances of aforesaid scrip days common with DMF which are reproduced as under:

Table-14

			Hemlata Jena		Big Client DMF		Hemlata Jena		Matched %	Profit in Profit in ₹
Sl. No.	Date	Scrip	Buy Start Time	Buy End Time	Buy/Sell Start Time	Buy/Sell End Time	Sell Start Time	Sell End Time		
1	01/09/2014	BEML	09:16:00	09:23:00	09:16:00	09:19:00	09:27:00	11:01:00	-	-7,837
2	01/09/2014	ELECON	10:29:00	10:31:00	10:39:00	14:40:00	10:35:00	10:45:00	39.27	19,824
3	01/09/2014	FINCABLES	14:03:00	14:11:00	14:47:00	14:55:00	14:51:00	14:55:00	13.97	10,295
4	01/09/2014	PRESTIGE	11:27:00	14:52:00	15:03:00	15:25:00	12:40:00	14:52:00	-	2,183
5	02/09/2014	ASHOKLEY	09:54:00	10:02:00	10:28:00	10:35:00	10:31:00	10:39:00	-	-4,725
6	02/09/2014	FINCABLES	09:24:00	09:26:00	09:45:00	09:56:00	09:51:00	09:53:00	19.69	17,591
7	02/09/2014	INGERRAND	11:46:00	11:57:00	11:52:00	11:56:00	11:55:00	11:57:00	0.55	8,932
8	02/09/2014	MRF	09:27:00	09:37:00	09:50:00	10:15:00	10:13:00	11:23:00	-	-738
9	03/09/2014	ARVIND	10:04:00	10:04:00	11:26:00	11:27:00	10:54:00	10:57:00	-	-781
10	03/09/2014	BRITANNIA	10:45:00	10:53:00	10:56:00	11:07:00	11:03:00	11:14:00	0.57	656
11	03/09/2014	CARBORUNIV	14:17:00	15:06:00	14:24:00	15:16:00	14:31:00	15:19:00	21.67	-30,227
12	03/09/2014	INDUSINDBK	09:27:00	09:27:00	09:29:00	09:34:00	09:28:00	09:34:00	1.54	-2,641
13	03/09/2014	SHREECEM	09:43:00	09:44:00	10:12:00	10:49:00	10:20:00	10:21:00	-	11,038
14	03/09/2014	TTKPRESTIG	14:26:00	14:29:00	14:32:00	14:38:00	14:37:00	14:44:00	0.01	625
15	04/09/2014	HSIL	11:01:00	11:20:00	11:26:00	11:30:00	11:24:00	11:28:00	5.34	31,907
16	04/09/2014	JKLAKSHMI	11:33:00	14:18:00	14:13:00	14:18:00	14:04:00	14:18:00	7.9	6,296
17	04/09/2014	MOTHERSUMI	10:04:00	10:05:00	10:15:00	10:25:00	10:06:00	11:50:00	0.19	-5,789
18	04/09/2014	MRF	12:16:00	12:40:00	12:41:00	12:44:00	12:39:00	12:43:00	0	24,662
19	05/09/2014	BEML	09:59:00	10:16:00	10:13:00	10:16:00	10:16:00	10:17:00	2.9	18,126
20	05/09/2014	CAPF	09:53:00	11:13:00	11:41:00	11:57:00	11:48:00	11:55:00	7.36	16,348
21	05/09/2014	HSIL	11:37:00	11:44:00	12:10:00	12:32:00	11:59:00	12:19:00	5.7	15,703
22	05/09/2014	JKIL	10:36:00	15:15:00	15:04:00	15:12:00	15:05:00	15:15:00	4.9	11,363
23	05/09/2014	MAHINDCIE	09:31:00	09:49:00	09:45:00	09:52:00	09:41:00	09:49:00	4.41	14,663
24	05/09/2014	WHIRLPOOL	14:01:00	14:14:00	14:14:00	14:17:00	14:16:00	14:19:00	0.55	9,613
25	08/09/2014	ABB	10:11:00	15:03:00	10:49:00	11:00:00	10:12:00	14:28:00	0.71	22,177
26	08/09/2014	ADANIPORTS	09:15:00	10:49:00	09:57:00	10:04:00	09:37:00	13:19:00	-	7,721
27	08/09/2014	CAPF	12:02:00	13:28:00	13:30:00	13:50:00	13:27:00	13:32:00	6.73	17,949
28	08/09/2014	DHANUKA	12:18:00	13:09:00	14:02:00	14:43:00	13:12:00	13:16:00	-	51,943
29	08/09/2014	MRF	09:20:00	09:44:00	09:50:00	10:05:00	09:55:00	09:57:00	0	1,037

30	08/09/2014	PIIND	13:17:00	13:56:00	14:04:00	14:06:00	13:56:00	14:23:00	0.2	551
31	09/09/2014	INDUSINDBK	14:57:00	14:57:00	14:56:00	14:58:00	14:57:00	14:57:00	1.4	256
32	09/09/2014	MAHINDCIE	10:15:00	14:13:00	14:18:00	14:24:00	13:07:00	14:24:00	9.42	18,145
33	09/09/2014	SIEMENS	10:40:00	10:44:00	10:45:00	10:48:00	10:47:00	10:48:00	0.33	1,028
34	09/09/2014	SUNDRMFAST	13:45:00	13:58:00	15:05:00	15:26:00	15:11:00	15:16:00	19.86	24,702
35	09/09/2014	WELSPUNIND	13:47:00	13:57:00	14:04:00	14:19:00	14:04:00	14:12:00	7.74	38,396
36	10/09/2014	BOSCHLTD	09:32:00	10:34:00	10:38:00	10:44:00	10:40:00	10:43:00	0	842
37	11/09/2014	ELECON	11:19:00	11:25:00	11:07:00	11:20:00	11:01:00	11:04:00	50.83	6,804
38	11/09/2014	INDUSINDBK	09:37:00	10:16:00	10:06:00	10:17:00	10:14:00	10:15:00	2.12	15,631
39	11/09/2014	JISLJALEQS	10:53:00	11:06:00	11:00:00	15:17:00	10:52:00	10:57:00	76.79	13,985
40	11/09/2014	WELSPUNIND	11:52:00	12:00:00	12:24:00	12:36:00	12:31:00	12:37:00	13.05	23,955
41	11/09/2014	WHIRLPOOL	13:50:00	14:47:00	15:19:00	15:24:00	14:01:00	15:23:00	4.04	14,251
42	12/09/2014	ADANIPORTS	09:07:00	09:15:00	09:21:00	09:23:00	09:44:00	09:45:00	-	-165
43	12/09/2014	FIEMIND	09:15:00	14:09:00	09:51:00	14:27:00	09:51:00	14:35:00	2.12	63,195
44	12/09/2014	FINPIPE	11:59:00	13:32:00	14:40:00	15:02:00	14:44:00	14:53:00	12.88	14,681
45	12/09/2014	MARUTI	09:07:00	09:07:00	09:19:00	09:22:00	09:23:00	09:27:00	-	3,332
46	12/09/2014	SUNDRMFAST	14:15:00	15:16:00	15:09:00	15:20:00	14:22:00	15:17:00	15.38	10,672
47	12/09/2014	TTKPRESTIG	09:15:00	13:40:00	13:35:00	13:38:00	13:37:00	13:49:00	0.01	92
48	12/09/2014	VIPIND	10:52:00	10:52:00	12:45:00	12:49:00	10:53:00	12:50:00	-	11,376
49	15/09/2014	ASHOKLEY	09:07:00	09:18:00	09:26:00	09:27:00	11:28:00	11:38:00	-	1,300
50	15/09/2014	BANKINDIA	09:15:00	10:20:00	10:26:00	11:19:00	10:20:00	12:12:00	-	11,572
51	15/09/2014	FINPIPE	13:26:00	14:21:00	15:07:00	15:27:00	15:19:00	15:27:00	14.28	17,322
52	15/09/2014	JKLAKSHMI	13:53:00	13:55:00	15:07:00	15:11:00	15:11:00	15:14:00	4.28	-3,314
53	15/09/2014	SBIN	14:31:00	14:32:00	09:26:00	09:27:00	15:12:00	15:15:00	-	-3,206
54	15/09/2014	VIPIND	09:21:00	09:28:00	09:30:00	09:36:00	09:23:00	09:37:00	-	10,527
55	16/09/2014	BOSCHLTD	09:28:00	10:02:00	09:54:00	10:05:00	10:00:00	10:06:00	0	6,653
56	16/09/2014	CAPF	13:32:00	13:41:00	15:13:00	15:15:00	14:38:00	15:20:00	-	-6,042
57	16/09/2014	CARERATING	10:03:00	10:07:00	10:10:00	10:10:00	10:12:00	10:31:00	-	-80
58	16/09/2014	VOLTAS	10:28:00	10:59:00	11:36:00	11:45:00	11:00:00	11:57:00	-	-4,011
59	16/09/2014	WHIRLPOOL	13:43:00	13:48:00	15:00:00	15:04:00	14:57:00	15:03:00	3.12	10,444
60	17/09/2014	ADANIPORTS	14:33:00	14:35:00	14:36:00	14:39:00	14:34:00	15:25:00	-	5,638
61	17/09/2014	BEML	10:12:00	10:35:00	10:08:00	10:38:00	10:09:00	10:12:00	0.15	3,548
62	17/09/2014	MRF	12:51:00	12:51:00	12:36:00	12:52:00	12:32:00	12:47:00	0	-236
63	17/09/2014	VOLTAS	09:15:00	09:19:00	09:20:00	09:22:00	09:22:00	09:22:00	13.4	9,752
64	18/09/2014	FINPIPE	10:16:00	14:30:00	15:18:00	15:20:00	15:19:00	15:20:00	15.49	7,023
65	19/09/2014	BRITANNIA	11:22:00	14:52:00	15:21:00	15:26:00	13:29:00	15:22:00	0.73	1,870
66	19/09/2014	CAPF	10:37:00	11:42:00	10:01:00	14:30:00	09:51:00	11:36:00	24.87	19,172
67	19/09/2014	MAHINDCIE	09:50:00	11:49:00	09:26:00	15:03:00	09:25:00	11:49:00	32.56	1,169
68	19/09/2014	WHIRLPOOL	11:20:00	14:30:00	14:32:00	15:08:00	14:36:00	14:39:00	14.25	20,280
69	22/09/2014	FIEMIND	11:46:00	14:48:00	14:49:00	14:52:00	14:51:00	14:52:00	4.42	20,388
70	22/09/2014	IFBIND	10:36:00	12:13:00	12:39:00	12:45:00	12:42:00	12:43:00	17.29	1,25,877
71	07/11/2014	SKFINDIA	11:15:00	11:33:00	14:08:00	15:04:00	14:31:00	14:40:00	0.31	41,964
72	07/11/2014	VINATIORGA	11:17:00	11:34:00	14:10:00	14:54:00	14:11:00	14:37:00	13.58	56,512
73	10/11/2014	BANCOINDIA	12:36:00	13:59:00	14:21:00	15:06:00	14:25:00	14:28:00	12.79	25,949

74	10/11/2014	FIEMIND	09:40:00	14:03:00	14:21:00	15:06:00	14:33:00	15:27:00	1.55	-87
75	10/11/2014	ITC	09:15:00	09:17:00	09:19:00	09:34:00	09:37:00	09:38:00	-	18,787
76	11/11/2014	TATACOMM	09:42:00	10:06:00	09:52:00	10:38:00	10:12:00	10:13:00	1.91	22,740
77	12/11/2014	ARVIND	11:59:00	11:59:00	12:44:00	14:22:00	12:59:00	14:17:00	-	-15,476
78	12/11/2014	CUMMINSIND	10:10:00	10:37:00	11:02:00	11:07:00	11:06:00	11:08:00	0.71	49,442
79	13/11/2014	BANCOINDIA	12:20:00	12:20:00	14:31:00	14:53:00	14:43:00	14:53:00	47.31	-1,901
80	13/11/2014	HITACHIHOM	09:30:00	09:32:00	09:34:00	09:34:00	09:33:00	09:35:00	0.82	76,315
81	13/11/2014	IFBIND	09:15:00	09:20:00	09:22:00	09:28:00	09:26:00	09:28:00	12.83	1,64,063
82	13/11/2014	TIMKEN	09:40:00	12:35:00	12:02:00	12:40:00	12:09:00	12:40:00	12.46	96,736
83	14/11/2014	CUMMINSIND	12:03:00	12:16:00	12:44:00	13:07:00	13:05:00	13:07:00	3.6	15,557
84	14/11/2014	MAHINDCIE	13:42:00	15:14:00	15:18:00	15:22:00	14:53:00	15:29:00	34.72	1,54,042
85	17/11/2014	IFBIND	14:08:00	14:16:00	14:17:00	14:17:00	14:17:00	14:18:00	1.55	39,387
86	17/11/2014	KANSAINER	11:20:00	13:33:00	14:33:00	15:26:00	14:48:00	15:24:00	0.5	-4,937
87	17/11/2014	RELCAPITAL	11:29:00	11:30:00	12:31:00	15:04:00	13:59:00	14:00:00	-	8,613
88	17/11/2014	SKFINDIA	13:24:00	13:27:00	14:32:00	15:11:00	14:47:00	14:58:00	0.69	-118
89	18/11/2014	BOSCHLTD	12:39:00	14:01:00	12:28:00	12:38:00	12:23:00	12:26:00	-	4,420
90	18/11/2014	SKFINDIA	11:55:00	11:55:00	14:57:00	15:08:00	15:04:00	15:05:00	0.74	-1,996
91	18/11/2014	TIMKEN	09:56:00	14:45:00	14:56:00	15:18:00	15:15:00	15:18:00	13.03	16,029
92	19/11/2014	CONCOR	10:24:00	13:10:00	11:37:00	13:04:00	11:39:00	14:14:00	0.89	29,319
93	19/11/2014	MAHINDCIE	14:13:00	14:36:00	15:13:00	15:15:00	14:16:00	15:15:00	5.21	47,589
94	20/11/2014	CONCOR	10:29:00	12:27:00	12:34:00	12:42:00	12:38:00	12:40:00	2	-5,020
95	21/11/2014	HAVELLS	12:46:00	12:48:00	13:31:00	15:09:00	15:06:00	15:08:00	2.26	5,223
96	21/11/2014	MAHINDCIE	09:37:00	15:21:00	10:15:00	15:28:00	11:31:00	11:31:00	46.22	20,872
97	21/11/2014	PERSISTENT	09:15:00	09:15:00	09:52:00	10:05:00	10:04:00	10:04:00	1.15	-3,000
98	21/11/2014	SKFINDIA	10:30:00	10:32:00	11:21:00	11:29:00	11:23:00	11:26:00	2.08	49,898
99	25/11/2014	BIOCON	09:15:00	09:51:00	10:50:00	10:57:00	10:57:00	10:57:00	3.27	-22,128
100	25/11/2014	HAVELLS	09:26:00	09:32:00	09:32:00	09:40:00	11:20:00	14:29:00	-	-18,835
101	25/11/2014	PERSISTENT	10:50:00	10:51:00	10:55:00	13:18:00	11:00:00	11:00:00	0.21	6,371
102	26/11/2014	M&M	09:34:00	09:35:00	13:37:00	15:27:00	10:23:00	11:07:00	-	-8,465
103	28/11/2014	GODREJCP	10:08:00	13:20:00	13:20:00	15:27:00	13:26:00	13:26:00	1.46	6,255
104	28/11/2014	KANSAINER	10:12:00	10:16:00	10:42:00	12:11:00	10:43:00	12:11:00	0.3	25,973
105	28/11/2014	VIPIND	09:24:00	10:06:00	10:30:00	11:52:00	10:35:00	13:30:00	53.57	52,444
106	01/12/2014	BANCOINDIA	15:17:00	15:22:00	15:22:00	15:27:00	15:25:00	15:25:00	16.13	12,970
107	01/12/2014	FINPIPE	09:48:00	14:21:00	15:05:00	15:08:00	15:06:00	15:09:00	35.76	20,351
108	02/12/2014	HGS	13:46:00	13:46:00	13:38:00	15:26:00	13:34:00	13:34:00	2.93	25,000
109	02/12/2014	IFBIND	10:32:00	11:05:00	11:06:00	12:10:00	11:07:00	12:02:00	10.83	2,271
110	02/12/2014	SHOPERSTOP	09:07:00	09:16:00	14:50:00	15:18:00	11:58:00	15:19:00	1.88	5,970
111	03/12/2014	EMAMILTD	12:13:00	12:37:00	14:36:00	15:05:00	14:49:00	15:02:00	1.21	1,106
112	03/12/2014	MOTHERSUMI	12:44:00	12:45:00	13:00:00	14:56:00	14:16:00	14:59:00	-	1,562
113	04/12/2014	BATAINDIA	09:15:00	09:51:00	09:54:00	14:39:00	09:56:00	09:58:00	2.32	3,386
114	04/12/2014	CENTUM	12:46:00	12:47:00	12:57:00	14:42:00	12:56:00	12:58:00	0.6	77,037
115	04/12/2014	M&MFIN	09:22:00	10:24:00	12:05:00	15:15:00	10:16:00	12:14:00	0.14	35,521
116	08/12/2014	BANCOINDIA	12:30:00	13:28:00	13:32:00	15:24:00	13:35:00	13:42:00	16.69	10,560
117	08/12/2014	MAHINDCIE	12:48:00	13:45:00	14:05:00	14:08:00	14:07:00	14:09:00	12.54	49,909

118	09/12/2014	ASIANPAINT	12:31:00	12:31:00	15:00:00	15:28:00	13:16:00	13:16:00	-	43
119	09/12/2014	BANCOINDIA	13:19:00	14:16:00	15:15:00	15:27:00	15:21:00	15:27:00	26.33	-68
120	09/12/2014	BATAINDIA	11:20:00	11:21:00	15:10:00	15:24:00	11:22:00	11:23:00	-	44
121	09/12/2014	BRITANNIA	11:21:00	11:22:00	15:11:00	15:25:00	11:57:00	12:03:00	-	817
122	09/12/2014	CENTUM	10:47:00	12:44:00	12:13:00	12:15:00	12:14:00	15:17:00	0.12	12,138
123	09/12/2014	HCLTECH	10:43:00	11:21:00	09:15:00	15:04:00	11:32:00	11:52:00	-	-2,327
124	09/12/2014	IFBIND	14:00:00	15:04:00	15:15:00	15:27:00	14:15:00	15:24:00	1.31	4,840
125	09/12/2014	SQSBFSI	10:35:00	15:03:00	12:26:00	15:15:00	10:50:00	15:16:00	2.48	25,938
126	23/12/2014	JKCEMENT	11:35:00	12:02:00	14:53:00	14:59:00	14:56:00	14:58:00	3.95	23,768
127	23/12/2014	MOTHERSUMI	11:06:00	12:39:00	14:53:00	15:22:00	14:58:00	15:25:00	0.37	-25,401
128	23/12/2014	TTKPRESTIG	14:38:00	14:55:00	15:18:00	15:27:00	15:19:00	15:24:00	0.2	10,952
129	24/12/2014	BERGEPAINT	11:02:00	13:55:00	13:53:00	14:07:00	13:57:00	14:03:00	23.32	85,350
130	24/12/2014	BHARATFORG	14:04:00	14:05:00	14:12:00	14:17:00	14:19:00	14:25:00	-	-3,481
131	24/12/2014	CIGNITITEC	10:31:00	11:07:00	13:36:00	13:48:00	13:46:00	14:18:00	8.74	37,333
132	24/12/2014	SKFINDIA	14:06:00	14:27:00	15:10:00	15:25:00	15:14:00	15:19:00	2.28	-1,243
133	24/12/2014	SQSBFSI	10:33:00	10:51:00	13:49:00	13:52:00	13:50:00	13:59:00	5.53	-118
134	30/12/2014	ADANIPORTS	09:25:00	09:26:00	09:30:00	09:31:00	09:55:00	09:55:00	-	36,322
135	30/12/2014	BERGEPAINT	09:15:00	12:59:00	13:00:00	13:59:00	13:08:00	14:10:00	32.84	-29,665
136	30/12/2014	CONCOR	09:34:00	09:37:00	09:23:00	15:25:00	09:53:00	10:34:00	0	-4,542
137	30/12/2014	EDELWEISS	10:40:00	10:40:00	12:38:00	12:39:00	12:39:00	12:39:00	75.23	27,000
138	30/12/2014	IFBIND	10:28:00	10:34:00	09:51:00	15:24:00	09:56:00	10:03:00	3.23	60,429
139	30/12/2014	MMFL	12:23:00	12:46:00	12:46:00	14:49:00	12:51:00	12:52:00	5.27	28,286
140	31/12/2014	BRITANNIA	09:20:00	09:42:00	10:14:00	10:15:00	10:32:00	11:53:00	-	438
141	31/12/2014	IFBIND	10:24:00	10:24:00	10:14:00	15:28:00	09:57:00	10:06:00	9.08	20,347
142	31/12/2014	TIMKEN	13:59:00	14:04:00	15:12:00	15:14:00	15:14:00	15:14:00	8.77	-2,143
143	31/12/2014	TTKPRESTIG	13:52:00	14:00:00	15:07:00	15:24:00	15:09:00	15:09:00	0.07	38,679
144	01/01/2015	KOTAKBANK	09:53:00	09:54:00	14:20:00	14:25:00	14:25:00	14:27:00	0.3	3,457
145	02/01/2015	ASIANPAINT	10:19:00	10:33:00	09:43:00	10:32:00	10:40:00	10:43:00	-	78,938
146	02/01/2015	MINDTREE	13:30:00	13:32:00	14:45:00	15:01:00	15:00:00	15:01:00	0.19	-2,993
147	02/01/2015	PFC	09:15:00	09:25:00	09:28:00	15:05:00	10:12:00	10:27:00	0.4	24,021
148	02/01/2015	SSLT	11:42:00	13:27:00	09:43:00	10:32:00	14:28:00	14:32:00	-	14,887
149	02/01/2015	VOLTAS	13:45:00	13:46:00	14:45:00	15:09:00	15:04:00	15:05:00	7.28	-21,806
150	08/01/2015	COLPAL	09:21:00	10:23:00	10:47:00	12:05:00	10:15:00	11:39:00	0.38	61,842
151	09/01/2015	BATAINDIA	09:21:00	12:09:00	12:21:00	13:30:00	12:26:00	13:31:00	1.92	48,087
152	09/01/2015	HCLTECH	12:58:00	13:10:00	13:24:00	13:25:00	13:02:00	13:53:00	-	-76,880
153	12/01/2015	BHARATFORG	09:15:00	10:04:00	09:21:00	09:25:00	09:22:00	10:10:00	1.86	95,477
154	12/01/2015	GODREJCP	10:12:00	10:44:00	12:58:00	12:58:00	12:37:00	12:41:00	-	20,646
155	12/01/2015	SADBHAV	11:31:00	11:33:00	13:40:00	14:46:00	14:33:00	14:45:00	25.66	22,216
156	15/01/2015	INDUSINDBK	09:16:00	10:21:00	10:24:00	10:31:00	09:31:00	10:51:00	6.63	5,109
157	27/03/2015	BATAINDIA	10:55:00	12:22:00	12:31:00	12:35:00	11:30:00	12:35:00	1.37	30,746
158	27/03/2015	HSIL	14:08:00	14:35:00	15:06:00	15:28:00	15:16:00	15:27:00	3.78	7,400
159	27/03/2015	SRTRANSFIN	09:32:00	11:37:00	11:53:00	11:58:00	09:46:00	11:59:00	3.06	-23,129
160	27/03/2015	TECHM	09:33:00	12:16:00	12:57:00	13:03:00	13:01:00	13:02:00	10.96	-69,476
161	27/03/2015	TTKPRESTIG	13:28:00	15:04:00	15:05:00	15:24:00	15:13:00	15:22:00	0.32	98,106

37. **Summary of total trading activity of Malati Jena (Noticee 3) during the IP**

Details of Trades at NSE

Table-15

Details	Trading Activity of Malati Jena		
	No. of Instances	**Gross Traded Value (in ₹ Lacs)**	**Profit (in ₹ Lacs)**
No of scrip days traded during period of Investigation	213	10,374.35	27.46
Scrip days wherein day traded (intraday)	213	10,374.35	27.46
Scrip Days Common with Deutsche Mutual fund	96	6,061.52	23.2
Total(net) Profit on other days (i.e., not common with Deutsche Mutual Fund)	117	4,312.83	4.26

38. From the Table above it is noted that, out of 213 scrip days traded during the Investigation Period, 96 Scrip days were common with DMF. It was also noted that, Net profit during scrip days common with DMF was ₹23,20,263. The SCN provided a gist of these 96 instances of aforesaid scrip days common with DMF which are reproduced as under:

Table -16

			Malati Jena		Big Client DMF		Malati Jena			
Sl. No.	Date	Scrip	Buy Start Time	Buy End Time	Buy/Sell Start Time	Buy/Sell End Time	Sell Start Time	Sell End Time	%Matched	Profit in Profit in ₹
1	01/09/2014	BEML	09:21:13	09:42:22	09:16:43	09:19:37	09:35:04	10:55:54	0.00	-3111.9
2	15/09/2014	ASHOKLEY	09:07:12	09:16:51	09:26:35	09:27:02	11:28:07	11:30:56	0.00	2250
3	15/09/2014	BANKINDIA	09:16:08	10:20:18	10:26:29	11:19:51	12:05:24	12:10:51	0.00	17051.05
4	15/09/2014	FINPIPE	13:26:08	13:34:40	15:07:19	15:27:01	15:24:37	15:27:01	71.70	46070.9
5	15/09/2014	JKLAKSHMI	13:54:01	13:55:50	15:07:57	15:11:51	15:11:21	15:12:50	72.84	-8603.7
6	15/09/2014	SBIN	14:31:48	14:32:25	09:26:57	09:27:32	15:12:24	15:12:39	0.00	-6236.7
7	15/09/2014	VIPIND	09:21:08	09:27:42	09:30:34	09:36:42	09:36:40	09:36:44	0.00	16766.75
8	16/09/2014	BOSCHLTD	09:28:50	09:39:41	09:54:17	10:05:37	10:00:42	10:01:03	99.00	11176.35
9	16/09/2014	CAPF	13:31:55	13:42:27	15:13:01	15:15:37	15:15:12	15:15:23	77.38	-1748.25
10	16/09/2014	CARERATING	10:03:44	10:07:23	10:10:11	10:10:52	10:11:50	10:31:18	0.00	2042.25
11	16/09/2014	VOLTAS	10:28:15	10:59:31	11:36:39	11:45:51	11:50:33	11:52:55	0.00	-5689.65
12	16/09/2014	WHIRLPOOL	13:40:37	13:48:11	15:00:14	15:04:31	15:01:57	15:03:15	100.00	27872.05
13	17/09/2014	ADANIPORTS	14:33:41	14:35:30	14:36:24	14:39:18	15:24:39	15:25:32	0.00	8639.2
14	17/09/2014	BEML	10:35:36	10:35:45	10:08:45	10:38:54	10:12:26	10:14:55	97.95	8860.1
15	17/09/2014	MRF	12:51:45	12:52:27	12:36:00	12:52:16	12:32:07	12:33:09	92.00	17.5
16	17/09/2014	VOLTAS	09:16:03	09:18:56	09:20:00	09:22:48	09:22:01	09:22:18	59.62	19532.95
17	18/09/2014	FINPIPE	10:16:59	14:30:43	15:18:26	15:20:06	15:19:31	15:20:06	98.20	3241.6
18	19/09/2014	BRITANNIA	11:22:44	14:52:05	15:21:56	15:26:45	13:20:09	15:21:56	54.95	21.9
19	19/09/2014	CAPF	10:37:38	11:42:42	10:01:39	14:30:28	09:52:01	11:44:47	99.29	13828.4
20	19/09/2014	MAHINDCIE	09:50:10	11:52:07	09:26:39	15:03:19	09:25:42	11:47:43	65.26	-1996.9
21	19/09/2014	WHIRLPOOL	11:20:35	14:31:34	14:32:41	15:08:35	14:36:54	14:38:35	100.00	8985.95
22	22/09/2014	FIEMIND	11:46:18	14:41:06	14:49:47	14:52:56	14:51:24	14:56:10	54.68	7006.95
23	22/09/2014	IFBIND	10:36:20	12:14:24	12:39:56	12:45:50	10:49:58	12:44:23	22.59	77116.6
24	19/01/2015	FINCABLES	10:32:16	14:25:28	14:38:07	15:08:24	14:48:38	14:59:52	60.49	-76.75
25	20/01/2015	CAPF	15:05:10	15:10:24	09:58:34	15:23:16	15:14:43	15:23:22	64.89	-9989.45
26	20/01/2015	FEDERALBNK	09:15:02	09:38:51	10:59:40	11:04:28	11:04:15	11:06:55	20.49	-47774.1

27	21/01/2015	INDUSINDBK	09:19:05	09:19:36	09:37:11	15:28:01	10:03:26	10:04:51	0.23	-3682.6
28	27/01/2015	ABB	09:36:32	09:45:41	09:54:49	10:14:48	09:59:46	09:59:57	19.67	21063.55
29	28/01/2015	BRITANNIA	09:33:01	09:35:05	10:18:41	10:18:41	09:46:20	09:58:11	0.00	-2042.55
30	28/01/2015	PVR	09:52:46	10:18:04	14:10:30	15:28:33	15:00:37	15:26:29	83.05	-32966.9
31	28/01/2015	SQSBFSI	14:36:56	15:05:14	15:15:49	15:21:47	15:16:38	15:21:07	91.47	14089.15
32	28/01/2015	SRTRANSFIN	12:31:36	12:37:57	12:38:41	13:37:23	12:43:02	12:46:28	38.72	13798.9
33	29/01/2015	SRTRANSFIN	11:43:59	13:49:28	14:59:41	15:28:36	15:02:49	15:08:24	8.44	24276.25
34	30/01/2015	APOLLOTYRE	10:01:21	10:16:02	11:17:30	11:17:46	12:10:47	12:26:14	0.00	3394.2
35	30/01/2015	BAJFINANCE	14:06:53	14:24:29	14:44:08	15:22:11	14:52:38	15:19:30	51.47	48780.25
36	30/01/2015	CHOLAFIN	11:39:52	12:51:21	11:58:04	13:55:58	11:55:18	15:09:23	0.00	33331.5
37	30/01/2015	KOTAKBANK	09:27:04	09:27:13	09:50:00	09:50:18	09:50:36	10:00:00	0.00	-15274.3
38	30/01/2015	MAHINDCIE	14:39:02	14:41:49	15:05:15	15:27:42	15:15:04	15:15:04	0.00	120.1
39	30/01/2015	SRTRANSFIN	12:43:56	13:59:31	14:50:37	15:27:53	15:22:41	15:26:15	19.33	-22847.2
40	02/02/2015	SHRIRAMCIT	14:24:11	14:40:01	14:56:04	15:27:33	15:00:55	15:09:02	46.77	28357.75
41	03/02/2015	ASIANPAINT	09:21:19	09:24:43	09:45:31	09:45:51	09:49:14	10:19:32	0.00	6059.9
42	03/02/2015	HINDUNILVR	09:07:41	09:16:52	09:35:20	15:17:05	09:38:39	09:39:26	0.00	40443.55
43	03/02/2015	PIDILITIND	09:22:19	09:25:09	15:23:32	15:23:32	14:07:03	14:44:16	0.00	-7118.9
44	03/02/2015	SHREECEM	10:05:30	10:06:41	10:01:25	10:11:39	09:56:09	10:01:48	36.57	11834.95
45	04/02/2015	BRITANNIA	14:39:43	14:49:28	14:58:50	15:21:16	15:19:40	15:25:50	1.42	-6584.25
46	05/02/2015	BEML	09:24:23	12:43:04	13:24:35	13:28:28	13:26:20	13:29:01	23.47	32008.6
47	06/02/2015	HAVELLS	14:43:56	14:53:44	14:52:26	15:08:42	15:07:39	15:18:25	37.54	-9894.55
48	10/02/2015	AMARAJABAT	10:45:21	13:41:31	11:57:05	15:13:04	11:58:21	13:46:22	73.72	1810.55
49	10/02/2015	MAHINDCIE	12:18:12	12:20:29	15:19:25	15:29:24	15:15:17	15:19:56	86.67	33578.2
50	10/02/2015	YESBANK	09:48:42	09:50:56	09:53:46	11:18:13	10:03:02	10:09:15	0.00	-734.55
51	11/02/2015	ORIENTBANK	14:12:20	14:28:25	14:32:07	14:59:30	14:47:30	14:58:42	51.25	31972.15
52	11/02/2015	SUNDARMFIN	12:02:46	13:56:35	14:33:02	15:27:05	14:43:07	14:49:44	91.00	45344.3
53	12/02/2015	JKLAKSHMI	10:36:50	10:43:26	14:08:53	14:27:37	14:12:14	14:27:43	74.83	-12680.6
54	13/02/2015	BOSCHLTD	13:33:43	13:34:19	13:41:46	14:22:02	13:38:00	13:41:19	0.00	61187.55
55	13/02/2015	CANBK	12:02:28	12:05:44	12:05:26	12:23:10	12:20:48	12:27:42	0.23	9318.4
56	13/02/2015	CONCOR	09:07:46	15:02:09	15:03:46	15:28:34	15:16:06	15:17:04	96.17	-4946.45
57	13/02/2015	MAHINDCIE	09:15:39	11:58:34	11:46:53	12:21:50	11:53:41	11:57:30	98.36	34207.65
58	13/02/2015	PNB	10:36:35	10:43:19	10:54:37	11:22:47	11:12:02	12:27:24	26.34	-8797.6
59	18/02/2015	AMARAJABAT	14:31:36	14:49:29	15:04:47	15:28:55	15:11:47	15:28:22	30.83	26785.75
60	18/02/2015	EDELWEISS	09:55:17	10:19:36	11:53:01	12:20:37	11:53:40	12:13:24	98.47	14404.6
61	18/02/2015	RKFORGE	10:14:10	10:16:12	11:21:39	15:27:17	12:04:13	12:04:20	100.00	39259.85
62	19/02/2015	BATAINDIA	11:11:43	11:19:14	10:14:45	15:27:59	10:04:40	10:05:21	14.00	25034.95
63	19/02/2015	MOTHERSUMI	10:09:33	10:11:45	10:16:21	10:22:43	10:19:07	10:20:49	48.53	11104.15
64	19/02/2015	TITAN	10:39:25	11:12:12	11:15:42	14:16:24	11:20:18	11:25:01	25.99	9233.65
65	20/02/2015	CONCOR	14:59:46	14:59:48	10:55:13	15:28:46	14:54:37	14:55:18	43.00	55056.5
66	20/02/2015	IFBIND	12:17:31	14:01:34	14:16:05	14:17:35	14:16:36	14:22:47	74.88	48644.35
67	20/02/2015	SNOWMAN	10:14:56	10:39:19	11:17:03	11:23:53	11:22:47	11:23:36	81.87	20713.4
68	20/02/2015	TIMKEN	12:04:22	13:47:50	11:58:23	14:20:33	11:51:27	13:42:22	68.35	151785.7
69	20/02/2015	TVSMOTOR	12:18:22	12:20:44	13:44:47	13:58:10	13:56:58	13:59:32	62.25	36250.95
70	20/02/2015	ULTRACEMCO	09:15:48	09:28:57	09:24:40	15:26:43	09:19:03	09:22:45	35.97	-473.5
71	12/03/2015	BERGEPAINT	13:51:57	13:54:22	14:32:54	15:04:38	15:02:34	15:04:02	76.47	33587.9
72	12/03/2015	EDELWEISS	11:10:14	13:55:14	14:19:39	14:38:13	14:37:12	14:38:24	38.17	164693.6
73	12/03/2015	MAHINDCIE	14:33:36	14:33:49	14:07:14	14:43:57	14:21:26	14:21:27	0.00	189.65
74	13/03/2015	EDELWEISS	09:15:05	11:41:12	11:53:02	12:28:45	12:19:20	12:21:05	97.29	-23722.2
75	13/03/2015	PIDILITIND	09:40:47	10:07:28	10:57:26	11:03:16	11:02:15	11:05:45	69.86	142308.9
76	16/03/2015	BERGEPAINT	09:17:32	11:08:24	11:40:31	15:27:46	12:01:41	12:07:03	90.89	100556.5
77	16/03/2015	EVEREADY	09:20:09	11:47:10	12:25:07	12:34:50	10:26:35	12:33:23	28.36	73522.8
78	17/03/2015	BATAINDIA	09:30:14	13:38:35	14:07:44	14:44:39	14:42:12	14:45:08	73.00	13997.95
79	17/03/2015	BERGEPAINT	13:53:15	14:42:55	15:04:49	15:24:10	15:16:56	15:24:10	83.23	26415.75
80	17/03/2015	ORIENTBANK	14:49:59	14:51:00	14:05:38	14:51:11	12:19:05	13:42:36	38.81	26662.45
81	18/03/2015	APARINDS	09:33:53	10:21:37	10:26:16	15:24:08	10:28:03	10:29:19	28.29	89439.25
82	18/03/2015	BERGEPAINT	11:23:41	11:34:11	14:40:33	14:43:10	14:42:02	14:43:24	95.19	17288.45
83	18/03/2015	EICHERMOT	09:38:07	10:14:25	10:22:46	10:46:58	10:24:14	11:07:05	0.00	27651.5
84	18/03/2015	HINDALCO	09:15:12	09:15:35	10:02:51	10:04:56	10:05:52	10:09:21	0.00	-3629.8
85	18/03/2015	PIDILITIND	11:22:40	13:27:14	14:36:11	14:52:13	12:01:27	14:38:30	21.88	22843.8
86	18/03/2015	TIMKEN	10:38:01	11:46:55	15:14:36	15:28:06	15:19:19	15:26:03	21.40	21731
87	19/03/2015	ABB	10:11:22	10:24:30	10:25:05	10:36:38	10:29:35	10:34:29	73.71	148187.7
88	19/03/2015	ASIANPAINT	09:37:22	09:45:34	09:37:45	09:39:33	10:04:15	10:05:00	0.00	25813.25
89	19/03/2015	MAHINDCIE	14:49:37	14:58:51	14:31:53	15:24:21	13:19:46	13:31:16	30.03	69149.85
90	19/03/2015	TITAN	10:46:33	15:04:29	14:35:22	15:24:50	10:39:00	14:33:18	12.24	32500.35
91	19/03/2015	TTKPRESTIG	09:22:04	09:57:30	09:16:23	15:26:01	09:17:00	09:56:09	36.30	80490.45
92	20/03/2015	CONCOR	11:11:48	14:17:18	11:05:03	15:25:30	11:48:18	15:01:20	81.11	35970.95
93	20/03/2015	DCBBANK	10:43:18	13:34:22	11:21:31	15:23:59	11:23:46	15:13:47	72.03	81785.65

94	20/03/2015	MCX	09:23:24	11:18:18	11:32:45	11:41:05	11:33:54	11:36:03	57.63	52518.4
95	20/03/2015	PIDILITIND	09:24:52	12:39:05	14:47:18	14:47:40	09:25:40	12:47:53	0.00	9453.1
96	20/03/2015	SUPREMEINF	09:38:41	10:00:59	09:42:54	15:17:33	09:43:40	10:05:06	73.04	60395.4

39. **Summary of total trading activity of Jayant Chhaparia (Noticee 4)**

Details of Trade at NSE

Table-17

Details	**Trading Activity of Jayant Chhaparia**		
No of scrip days traded during period of investigation	**No. of Instances**	**Gross Traded Value (in ₹ Lacs)**	**Profit (in ₹ Lacs)**
	123	82,88.58	31.06
Scrip days wherein day traded (intraday)	121	82,58.46	31.06
Common Scrip Days with Deutsche Mutual fund	84	67,87.01	31.45
Total(net) Profit on other days (i.e. not common with Deutsche Mutual Fund) (intraday)	37	1471.45	-0.39

40. From the Table above it is noted that, out of 123 scrip days traded during the Investigation Period, 84 Scrip days were common with DMF. It was also noted that, Net profit during scrip days common with DMF was ₹31,44,890. The SCN provided a gist of these 84 instances of aforesaid scrip days common with DMF which are reproduced as under:

Table-18

Sl. No.	**Date**	**Scrip**	**Jayant Chhaparia**		**Big Client DMF**		**Jayant Chhaparia**		**Matched %**	**Profit in Profit in ₹**
			Buy Start Time	**Buy End Time**	**Buy/Sell Start Time**	**Buy/Sell End Time**	**Sell Start Time**	**Sell End Time**		
1	30/03/2015	MAHINDCIE	15:24:49	15:28:32	09:30:21	15:10:40	15:08:10	15:10:22	-	49,699
2	30/03/2015	SUNDRMFAST	10:01:00	10:25:00	10:26:00	10:26:00	10:28:00	10:31:00	39.27	1,30,697
3	31/03/2015	HSIL	10:25:00	14:43:00	14:50:00	14:50:00	14:56:00	15:18:00	13.97	-5,360
4	31/03/2015	LLOYDELENG	09:54:00	12:19:00	12:20:00	12:20:00	12:22:00	12:23:00	-	1,11,482
5	31/03/2015	SRTRANSFIN	14:42:00	14:46:00	09:20:00	09:20:00	14:33:00	14:35:00	-	-3,969
6	01/04/2015	CAPF	15:25:54	15:28:55	15:24:42	15:27:27	15:16:39	15:23:52	19.69	7,180
7	01/04/2015	SUPRAJIT	14:43:10	15:03:27	15:15:02	15:28:11	15:18:58	15:21:36	0.55	41,974
8	06/04/2015	ABB	14:23:13	15:14:37	15:04:05	15:29:22	14:07:07	15:01:39	-	40,740
9	06/04/2015	DCBBANK	12:19:37	12:21:23	11:57:47	15:28:34	11:19:13	11:24:19	-	29,735
10	06/04/2015	DISHTV	09:15:02	10:30:06	09:57:10	10:34:10	09:57:12	11:06:00	0.57	3,142
11	06/04/2015	SUNDRMFAST	12:25:49	12:25:49	11:17:02	15:24:57	11:17:54	11:17:55	21.67	885
12	06/04/2015	CAPF	09:33:00	09:34:00	09:30:00	09:30:00	09:24:00	09:27:00	1.54	-20,293
13	07/04/2015	MAHINDCIE	15:04:52	15:28:11	14:56:36	15:28:14	12:05:59	14:16:34	-	49,135
14	07/04/2015	SRTRANSFIN	12:36:01	12:39:11	12:30:28	15:28:52	12:22:57	12:23:38	0.01	8,282
15	07/04/2015	LLOYDELENG	09:38:00	13:10:00	09:32:00	09:32:00	09:19:00	12:59:00	5.34	2,42,461

16	08/04/2015	COALINDIA	09:15:11	09:23:54	09:25:13	13:10:34	09:28:25	09:28:55	7.9	59,173
17	08/04/2015	PIDILITIND	14:24:13	15:28:58	15:03:21	15:27:10	15:17:40	15:28:43	0.19	9,002
18	08/04/2015	RKFORGE	11:37:21	11:39:23	11:30:46	13:03:55	10:50:26	11:19:15	0	58,356
19	10/04/2015	CUB	10:30:31	10:31:34	13:51:27	14:19:03	14:10:12	14:17:43	2.9	7,500
20	10/04/2015	EVEREADY	12:31:02	14:26:01	13:03:12	14:23:49	11:20:19	12:34:52	7.36	51,465
21	10/04/2015	IFBIND	11:49:35	13:18:21	13:51:32	14:17:16	13:59:07	14:17:25	5.7	36,977
22	10/04/2015	MAGMA	11:00:35	11:40:36	13:51:33	14:12:39	14:11:28	14:13:41	4.9	65,315
23	13/04/2015	EVEREADY	13:50:53	13:52:10	12:42:16	13:52:34	09:20:24	12:37:25	4.41	6,572
24	13/04/2015	TTKPRESTIG	15:11:59	15:14:34	15:00:15	15:17:06	14:52:51	15:00:01	0.55	31,484
25	13/04/2015	KEI	11:38:00	13:48:00	14:36:00	14:36:00	11:44:00	14:53:00	0.71	1,14,993
26	13/04/2015	SQSBFSI	12:54:00	15:20:00	12:31:00	12:31:00	12:41:00	15:14:00	-	1,74,164
27	15/04/2015	KEI	09:31:12	12:32:29	12:54:17	15:29:02	13:00:51	13:01:45	6.73	51,644
28	15/04/2015	MAGMA	12:12:15	13:06:14	14:00:40	15:29:12	14:21:33	14:26:48	-	30,294
29	15/04/2015	SHREECEM	12:57:23	14:53:41	12:54:09	15:20:07	15:10:36	15:16:08	0	28,289
30	15/04/2015	DCBBANK	09:20:00	09:28:00	09:18:00	09:18:00	09:15:00	09:17:00	0.2	-32,337
31	16/04/2015	MAGMA	11:31:35	13:44:16	13:43:25	13:57:03	13:50:40	13:53:29	1.4	82,511
32	16/04/2015	SRTRANSFIN	14:00:00	14:07:00	14:09:00	14:09:00	14:50:00	14:51:00	9.42	-1,194
33	17/04/2015	HSIL	15:19:33	15:20:41	15:20:12	15:29:53	15:17:39	15:18:43	0.33	44,962
34	17/04/2015	JKLAKSHMI	14:07:38	14:25:42	13:33:43	15:25:57	12:21:53	12:24:10	19.86	34,812
35	17/04/2015	MOTHERSUMI	09:16:35	10:06:54	10:12:44	10:14:48	09:34:40	10:50:12	7.74	29,832
36	17/04/2015	SHREECEM	11:23:00	15:29:00	13:33:00	13:33:00	14:56:00	15:29:00	0	-22,501
37	20/04/2015	REPCOHOME	11:58:53	12:28:07	12:44:53	13:40:11	12:45:51	12:47:22	50.83	59,820
38	20/04/2015	WHIRLPOOL	09:36:42	14:45:17	14:49:27	14:50:28	11:51:24	14:50:41	2.12	209
39	20/04/2015	CUB	15:11:00	15:28:00	14:53:00	14:53:00	14:48:00	14:53:00	76.79	-4,533
40	21/04/2015	LLOYDELENG	10:52:23	10:58:46	11:24:57	11:27:11	11:26:08	11:27:21	13.05	6,236
41	21/04/2015	WHIRLPOOL	14:18:53	14:48:45	15:01:23	15:10:45	15:05:59	15:08:44	4.04	17
42	21/04/2015	IFBIND	14:21:00	14:49:00	15:02:00	15:02:00	15:05:00	15:08:00	-	-610
43	21/04/2015	JUBLFOOD	12:43:00	14:55:00	15:12:00	15:12:00	15:18:00	15:19:00	2.12	-3,137
44	21/04/2015	REPCOHOME	09:26:00	09:53:00	11:36:00	11:36:00	12:15:00	12:21:00	12.88	-15,216
45	22/04/2015	BPCL	09:15:01	12:23:46	09:18:34	09:20:11	09:21:29	12:51:44	-	20,992
46	22/04/2015	IFBIND	10:46:50	10:49:38	11:03:17	11:10:05	11:05:06	11:07:21	15.38	27,105
47	22/04/2015	BEML	10:11:00	10:14:00	10:26:00	10:26:00	10:16:00	10:19:00	0.01	-800
48	22/04/2015	MCX	11:32:00	14:27:00	14:34:00	14:35:00	14:37:00	14:47:00	-	-8,470
49	23/04/2015	CAPF	09:27:19	09:46:09	09:47:17	09:51:45	09:49:48	09:51:54	-	16,313
50	23/04/2015	GPPL	10:04:54	11:38:01	10:30:27	11:45:13	10:49:54	11:44:50	-	53,667
51	23/04/2015	DISHTV	10:44:00	10:46:00	11:05:00	11:05:00	11:08:00	11:19:00	14.28	-789
52	24/04/2015	AIAENG	09:35:43	11:43:17	11:43:40	15:27:59	11:47:05	11:50:17	4.28	1,716
53	24/04/2015	BHARATFORG	09:56:31	09:57:29	14:49:22	14:51:59	10:08:07	10:08:25	-	3,100
54	24/04/2015	CAPF	13:40:43	14:06:18	14:47:07	15:05:42	15:05:30	15:25:41	-	5,781
55	24/04/2015	CHOLAFIN	14:38:41	14:39:37	14:51:10	15:02:09	14:59:33	15:01:35	0	55,162
56	24/04/2015	KEI	12:38:00	14:29:00	14:47:00	14:47:00	15:11:00	15:22:00	-	-10,733
57	24/04/2015	LLOYDELENG	11:44:00	13:00:00	13:02:00	13:02:00	13:05:00	13:09:00	-	1,38,282
58	27/04/2015	BOSCHLTD	09:33:13	14:03:27	14:19:45	14:20:44	09:35:33	14:23:03	-	83,386
59	27/04/2015	CAPF	10:34:24	11:13:21	11:20:26	11:28:18	11:28:05	11:34:06	3.12	98,288

60	27/04/2015	DISHTV	11:31:54	12:14:01	12:16:18	12:19:20	12:19:20	12:20:31	-	30,954
61	27/04/2015	LLOYDELENG	11:01:50	13:31:57	11:42:14	13:46:49	11:38:45	13:50:29	0.15	39,645
62	27/04/2015	MAGMA	12:47:04	14:02:44	14:04:16	15:25:30	14:24:57	15:14:12	0	10,138
63	27/04/2015	REPCOHOME	12:07:55	12:27:48	12:29:53	12:36:00	12:33:09	12:35:59	13.4	75,859
64	27/04/2015	TIMKEN	10:24:15	10:50:20	10:48:02	10:57:33	10:53:17	10:54:09	15.49	77,055
65	27/04/2015	WHIRLPOOL	09:26:13	10:38:16	10:40:55	15:25:24	11:21:14	11:23:43	0.73	21,934
66	27/04/2015	AIAENG	12:10:00	15:11:00	13:01:00	13:01:00	13:01:00	15:26:00	24.87	-5,634
67	27/04/2015	BEML	09:40:00	09:43:00	09:43:00	09:43:00	09:48:00	09:50:00	32.56	1,12,400
68	27/04/2015	GPPL	09:15:00	09:15:00	10:57:00	10:57:00	11:00:00	11:00:00	14.25	-3,563
69	28/04/2015	AIAENG	09:55:36	09:57:06	10:19:25	14:45:42	10:19:43	10:20:18	4.42	66,684
70	28/04/2015	BOSCHLTD	09:46:39	09:47:34	09:49:46	09:51:10	09:51:28	09:53:41	17.29	10,507
71	28/04/2015	CAPF	09:57:35	10:38:55	10:06:50	11:25:17	10:08:21	11:26:25	0.31	77,507
72	28/04/2015	CENTURYTEX	10:03:30	10:05:01	10:38:55	10:46:18	10:45:37	10:46:52	13.58	22,405
73	28/04/2015	MAHINDCIE	11:29:00	12:06:43	14:50:20	15:26:40	14:54:56	14:56:20	12.79	57,183
74	28/04/2015	MCX	10:10:09	10:24:06	10:25:14	15:28:01	10:26:05	10:28:00	1.55	29,771
75	28/04/2015	MOTHERSUMI	10:28:58	10:31:10	10:32:29	10:34:18	10:34:18	10:35:00	-	26,529
76	28/04/2015	SADBHAV	10:53:22	12:26:23	13:07:45	13:10:35	13:08:52	13:10:00	1.91	84,943
77	28/04/2015	IFBIND	14:05:00	15:06:00	15:11:00	15:11:00	15:18:00	15:25:00	-	1,36,947
78	28/04/2015	YESBANK	09:18:00	09:58:00	15:13:00	15:13:00	09:15:00	09:15:00	0.71	-28,132
79	29/04/2015	ABB	11:59:42	12:46:27	12:50:12	15:24:52	12:50:51	13:59:21	47.31	5,062
80	29/04/2015	CAPF	11:18:09	12:37:53	13:02:07	15:28:06	13:03:16	13:49:59	0.82	44,001
81	29/04/2015	GPPL	09:30:36	09:47:17	09:50:32	09:53:21	09:52:25	09:53:03	12.83	70,101
82	29/04/2015	IFBIND	12:05:00	12:24:00	15:14:00	15:14:00	14:14:00	15:17:00	12.46	-3,121
83	29/04/2015	JUBLFOOD	14:04:00	14:57:00	14:57:00	14:57:00	15:06:00	15:27:00	3.6	-3,136
84	29/04/2015	TIIL	09:40:00	12:22:00	12:22:00	12:22:00	12:36:00	12:37:00	34.72	1,15,962

Analysis of trading pattern of frontrunners

Details of Trades at BSE

41. Based on the analysis submitted by BSE vide email dated July 31, 2019, the following was noted:

    i. Noticee 3 was observed to be trading ahead of DMF on 2 instances at BSE and the details of the same are tabulated below:

Table-19

Date	Scrip Name	FR Buy qty	FR Sell Qty	Match Qty with Big Client	Match %	Positive Square off difference (in ₹)
20/02/2015	Salzer Electronics Ltd	13500	13500	12836	95.08%	107232.70
13/03/2015	Salzer Electronics Ltd	18000	18000	12921	71.78%	168975.00

ii. Noticee 4 was observed to be trading ahead of DMF on 2 instances at BSE. Details of the same is tabulated below:

Table -20

Date	Scrip Name	FR Name	FR Buy qty	FR Sell Qty	Match Qty with Big Client	Match %	Positive Square off difference (In ₹)
21/04/2015	Goodyear India Ltd.	Jayant Chhaparia	2338	2338	2338	100%	47625.50
15/04/2015	Salzer Electronics Ltd		9000	9000	9000	100%	47579.00

42. The SCN also gives some illustrations, on the shortlisted scrips to explain the trading pattern of the trades executed from the trading accounts of Noticee 1,2,3 and 4 as indicated in the following paragraph.

43. Trading (buy-sell or sell-buy transactions) in same day in same scrip by the Noticee 1,2,3 and 4 and DMF was observed in only 2 scrips namely Goodyear India Ltd and Salzer Electronics Ltd, as detailed below:

<u>Scrip Name: Goodyear India Ltd</u>

<u>Jayant Chhaparia (Jayant) – (Noticee 4)</u>

44. The SCN observed that Jayant had placed orders via internet during the IP. During the IP, Jayant had traded only on 1 day in the scrip of Goodyear India and squared off his entire quantity on the same day. On 1 day, the client was observed to be trading ahead of DMF and has earned a profit of ₹47,625.60. The snapshot of trading details are as under:

<u>Jayant's trades on April 21, 2015</u>

Table-21

	Front Runner (Jayant Chhaparia)				Big Client (DMF)			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)					
	2338	627.02	1459781.50					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	10:19:23	618.00	10:19:23	618.00				
To	10:25:28	630.00	10:27:02	630.00				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	2338	644.71	1507407.00	2338 (100%)	5000	642.70	3214227.00	
	Sell Order Time(range)	Sell Order Price(₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price(₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	11:31:17	644.00	11:31:17	644.00	11:29:47	632	11:29:47	632
To	11:31:44	645.00	11:31:51	645.00	15:24:33	650	15:24:33	650

45. From the Table above, it is noted that on April 21, 2015 Jayant initiated buy orders from 10:19:23 and carried out till 10:25:28, which was completed before the buying started by DMF, from 11:29:47 and carried on till 15:24:33. Later Jayant starts placing sell orders for 2338 shares (as a counter leg to its buy of 2338 shares), out of which 2338 shares i.e., 100% matched with DMF.

<u>Scrip Name: Salzer Electronics Ltd</u>

<u>Malati Lata Jena (Malati) – Noticee 3</u>

46. The SCN observed that, Malati had placed orders via internet during the IP. During the IP Malati had traded on 2 days in the scrip of Salzer Electronics Ltd and squared off his entire quantity on the same day. On two scrip days, Malati was observed to be trading ahead of DMF and has earned a total profit of ₹2,76,207.70. The snapshot of trading details is as under:

Malati's trades on February 20, 2015

Table-22

	Front Runner (Malati Lata Jena)				Big Client (DMF)			
	Total Buy Qty	**Avg Buy Price (₹)**	**Turnover (₹)**					
	13500	229.64	3112837.20					
	Buy Order Time(range)	**Buy Order Price (₹)**	**Buy Trade Time(range)**	**Buy Trade Price (₹)**				
From	11:37:05	227.00	11:37:05	226.00				
To	11:46:57	240.00	11:48:35	236.50				
	Total Sell Qty	**Avg Sell Price (₹)**	**Turnover (₹)**	**Matched Qty Big Client (DMF)**	**Total Buy Qty**	**Avg Buy Price (₹)**	**Turnover (₹)**	
	13500	238.44	3220069.90	12836 (95%)	20000	238.62	4773592.00	
	Sell Order Time(range)	**Sell Order Price(₹)**	**Sell Trade Time(range)**	**Sell Trade Price (₹)**	**Buy Order Time(range)**	**Buy Order Price(₹)**	**Buy Trade Time(range)**	**Buy Trade Price (₹)**
From	12:03:17	236.00	12:03:48	236.10	12:02:08	236.00	12:02:08	235.70
To	12:06:29	240.00	12:06:29	240.00	12:05:33	240.00	12:05:39	240.00

47. From the Table above, it is noted that on February 20, 2015 Malati initiated buy orders from 11:37:05 and carried out till 11:46:57 which was completed before the buying started by DMF. Later Malati started placing sell orders for 13500 shares (as a counter leg to its buy of 13500 shares), out of which 12836 shares i.e. 95% matched with DMF.

Malati's trades on March 13, 2015

Table-23

	Front Runner (Malati Lata Jena)			Big Client (DMF)
	Total Buy Qty	**Avg Buy Price (₹)**	**Turnover (₹)**	

	18000	258.60	4643707.60					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	11:27:27	254.00	11:27:27	253.90				
To	14:34:11	261.90	14:34:11	261.90				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	18000	267.27	4812682.60	**12921**	40100	265.69	10670903.40	
	Sell Order Time(range)	Sell Order Price(₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price(₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	14:45:42	264.00	14:52:36	264.00	14:35:37	265	14:35:37	259.40
To	15:18:43	270.00	15:18:43	270.00	15:21:42	270	15:21:42	270.00

48. From the Table above, it is noted that on March 13, 2015 Malati initiated buy orders from 11:27:27 and carried out till 14:34:11, which was completed before the buying started by DMF from 14:35:37 and carried on till 15:21:42. Later Malati started placing sell orders for 18000 shares (as a counter leg to her buy of 18000 shares), out of which 12921 shares i.e. 71% matched with DMF.

Jayant Chhaparia (Jayant) – Noticee 4

49. The SCN observed that, Jayant had placed orders via internet during the IP. During the IP, Jayant had traded only on 1 day in the scrip of Salzer Electronics Ltd and squared off his entire quantity on the same day. On 1 scrip day, Jayant was observed to be trading ahead of DMF and has earned a profit of ₹47,579. The snapshot of trading details is as under:

Jayant's trades on April 15, 2015

Table-24

	Front Runner (Jayant Chhaparia)				Big Client (DMF)			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)					
	9000	239.38	21,55,715.50					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	12:35:09	237.5	12:35:09	237.5				
To	14:45:39	240.5	14:45:39	240.5				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	9000	244.68	22,03,294.50	**9000**				
	Sell Order Time(range)	Sell Order Price(₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price(₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	15:15:05	244	15:15:05	244	15:07:48	237.50	15:07:48	237.50
To	15:19:15	245	15:19:15	245	15:22:20	247	15:22:20	247

50. From the Table above, it is noted that on April 15, 2015 Jayant initiated buy orders from 12:35:09 and carried out till 14:45:39, which was completed before the buying started by DMF from 15:07:48 and carried on till 15:22:20. Later Jayant started placing sell orders for

9000 shares (as a counter leg to its buy of 9000 shares), a total of 9000 shares i.e. 100% matched with DMF.

Trading at NSE

51. As per the SCN, the Noticee 1 to 4 had traded in numerous scrips on NSE during the IP. Trading (buy-sell or sell-buy transactions) in same day in same scrip by the Noticee 1 to 4 and DMF was analysed in detail for 20 scrips for suspected front running. The 20 scrips are as follows:
    1) IFB Industries Limited
    2) Berger Paints (I) Limited
    3) ABB India Limited
    4) BEML Limited
    5) Amara Raja Batteries Limited
    6) Balkrishna Industries Limited
    7) Capital First Limited
    8) Edelweiss Financial Services Limited
    9) Eveready Industries India Limited
    10) KEI Industries Limited
    11) Voltas Limited
    12) LEEL Electricals Ltd (Erstwhile Lloyd Electric & Engineering Limited)
    13) Mahindra CIE Automotive Limited
    14) Pidilite Industries Limited
    15) Ramkrishna Forgings Limited
    16) SQS India BFSI Limited
    17) Sundram Fasteners Limited
    18) Technocraft Industries (India) Limited
    19) Timken India Limited
    20) TTK Prestige Limited

52. The analysis of the abovementioned, 20 scrips for front running were provided with annexures to the SCN. The SCN provides few illustrations to describe how front running were executed from the accounts of Noticee 1,2,3 and 4 the same are reproduced below:

IFB Industries India Ltd

Kanchan Jena – Noticee 1

53. During the IP, Kanchan had traded on September 23, 2014 in the scrip of IFB Industries India Ltd and squared off her entire quantity has earned profit of ₹1,48,248.20. The snapshot of Kanchan' s trades on September 23, 2014 is as under:

Table-25

23/09/2014	Front Runner (Kanchan)				Big Client (DMF)			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)					
	23,354	314.41	73,42,798.6					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	14:08:58	308.95	14:08:58	309				
To	15:08:59	316.9	15:10:47	316				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	23,354	320.76	74,91,046.8	**19778 (84.69%)**	60,000	320.12	1,92,06,986.4	
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	15:01:13	315.3	15:01:13	315.2	15:01:13	315	15:00:01	314.75
To	15:11:44	324.5	15:13:53	324	15:13:53	322.8	15:13:53	324

54. Based on the table above, the observations based on Kanchan’ s trades on September 23, 2014 are as under:

a) **Phase I**: It is noted that, Kanchan initiated buy orders from 14:08:58 and carried out till 14:34:35, thereby buying 18,000 shares. For DMF, the buy orders were initiated from 15:01:13 and carried on till 15:01:59, thereby buying 40,000 shares. Thus, buy trades of Kanchan were completed before Big Client DMF started buying. Later Kanchan started placing sell orders from 15:01:13 to 15:06:38 shares, thereby selling 15,000 shares. Out of Kanchan sell of 15,000 shares 11,424 shares matches with Big Client DMF.

b) **Phase II**: Kanchan again started placing order from 15:08:15 to 15:08:59 (span of 44 seconds), thereby buying 5354 shares. For DMF, buy orders were initiated from 15:13:36 and carried out till 15:13:53 (span of 17 seconds), thereby buying 20,000 shares. Thus, buy orders of Kanchan were completed before DMF again started buying. Later she sold all remaining 8,354 shares at 15:11:34. Out of Kanchan’s sell transactions of 8,354 shares, all 8,354 shares matched with Big Client DMF.

<u>Berger Paints India Ltd</u>

<u>Hemlata Dei Jena – Noticee 2</u>

55. The SCN provided that, during the IP, Hemlata had traded on December 24, 2014 in the scrip of Berger Paints India Ltd and squared off her entire quantity and has earned a profit of ₹85,349.70. The snapshot of Hemlata’ s trades on December 24, 2014 is as under:

Table-26

24/12/2014	Front Runner (Hemlata)				Big Client (DMF)			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)					
	10304	398.72	4108462.05					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	11:02:56	394.25	11:02:56	394.80				
To	13:55:03	406.00	13:55:03	406.75				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	10304	407.01	4193811.75	**9207(89.35%)**	40000	406.47	16258879.2	
	Sell Order Time(range)	Sell Order Price(₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price(₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	13:57:48	406.70	13:57:48	407.00	13:53:56	399.10	13:53:56	399.25
To	14:02:07	408.40	14:03:20	407.45	14:06:19	407.55	14:07:02	408.00

56. Based on the table above, the observations based on Hemlata's trade December 24, 2014 are as follows:
    a. Hemlata initiated buy orders from 11:02:56 and carried out till 13:55:03. Regarding Big Client DMF, the buy orders were initiated from 13:53:56 and carried on till 14:06:19. Thus, buy trades of Hemlata were completed before DMF started buying.
    b. Later Hemlata started placing sell orders. Out of Hemlata sell of 10304 shares (as a counter leg to its buy of 10304 shares), 9207 shares (89.35 %) match with DMF.

<u>ABB Ltd</u>

<u>Malati Jena – Noticee 3</u>

57. Further, the SCN provided that, during the IP, Malati had traded on 19/03/2015 in the scrip of ABB Ltd and squared off her entire quantity on the same days and earned profit of ₹1,48,187.70. The snapshot of Malati's trades on 19/03/2015 is as under:

Table-27

19/03/2015	Front Runner (Malati)				Big Client (DMF)			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)					
	5,500	1,283.53	70,59,406.05					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	10.11.22	1276.1	10.11.22	1276.1				
To	10.22.41	1293.7	10.24.30	1292.2				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	5,500	1,310.47	72,07,593.75	**4,054 (74%)**	15000	1308	19620059.45	
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	10.29.20	1307.95	10.29.35	1308	10.25.05	1292	10.25.05	1292
To	10.34.29	1314.90	10.34.29	1313	10.36.38	1314.85	10.36.38	1314.90

58. Based on the Table above, it is noted that, on March 19, 2015 Malati initiated buy orders from 10:11:22 and carried out till 10:22:41. For DMF, the buy orders were initiated from

10:25:05 and carried on till 10:36:38. Thus, buy trades of Malati were completed before DMF started buying. Later Malati started placing sell orders. Out of Malati's sell for 5500 shares (as a counter leg to its buy of 5500 shares), 4054 shares (74%) match with big client DMF.

BEML Ltd

Jayant Chhaparia – Noticee 4

59. The SCN provided that, during the IP, Jayant had traded on April 27, 2015 in the scrip of BEML Ltd and squared off his entire quantity on the same day and earned profit of ₹1,12,400.45. The snapshot of trading details is as under:

Table-28

	Front Runner (Jayant Chhaparia)				Big Client (DMF)			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)					
27/04/2015	4,500	913.18	41,09,296					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)				
From	09:40:42	898.3	09:40:42	897.85				
To	09:43:01	921.3	09:43:01	923				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹)	Matched Qty Big Client (DMF)	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹)	
	4,500	938.15	42,21,696	**2399 (53.51 %)**	15,000	937.11	1,40,56,648	
	Sell Order Time(range)	Sell Order Price(₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price(₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	09:48:35	935	09:48:41	935	09:43:45	921.95	09:43:46	922
To	09:50:05	940.8	09:50:05	940.1	09:51:32	942.5	09:51:45	942.5

60. Based on the Table above, it is noted that, on April 27, 2015 Jayant initiated buy orders from 9:40:42 and carried out till 09:43:01. For DMF, the buy orders were initiated from 09:43:45 and carried on till 09:51:32. Thus, buy trades of Jayant were completed before DMF started buying. Later Jayant started placing sell orders. Out of Jayant's sell for 4500 shares (as a counter leg to its buy of 4500 shares), 2399 shares (53.51%) match with DMF.

61. From the above series of transactions and illustrations, it is established beyond doubt that the account of the Noticees were used to front run the trades of the DMF. All the volumes generated, profits earned and precise placement of orders front running the trades of DMF cannot be brushed off as mere coincidences. In view of the above observations and more pertinently from the trading pattern and other attendant circumstances which has been discussed above, a natural and logical inference can be drawn that the Noticees were well connected with the FM and Parents of FM and the accounts of the Noticees were utilised

by Parents of FM to front run the trades of DMF. I note from the records that Fund manager of Deutsche Mutual Fund (DMF), a SEBI registered Mutual Fund, had knowledge of investments decisions and the impending orders of the DMF. I also note that the trading accounts of the Noticee 1,2,3 and 4 were used as frontrunner accounts. These accounts were opened by Parents of FM. The facts surrounding the allegations /charges against the Noticee 1,2,3 and 4 and the timing and pattern of trades employed by them establish that, the accounts of the Noticees were used in the scheme of Front Running, by the FM and parents of FM.

Role of Abhishek Chhaparia -Noticee 5

62. From the above elaboration, it is now established that, the accounts of Noticee 1,2,3 and 4 were used for front running trades. Now I will move on to examine the role of Noticee 5, who is Son of Noticee 4, and also is cousin of FM.
63. Noticee 4 had appeared before the Investigating Authority and in his submission/statement *inter-alia* stated, that his son i.e., Noticee 5 had access to his account and was trading from his account. Vide email dated March 06, 2020, Noticee 4 *inter-alia* stated:*"……I placed order with broker online through my son who knows entire computer operation. It is much easier to place online. I have also visited the stock broker office twice to get some clarification…."*
Noticee 5 had also appeared before the Investigating Authority and in his recorded statement *inter-alia* stated:
"I never lived in Mumbai, However, due to business purpose, I visited Mumbai 2-3 times (owing to textile works) and usually stayed at Bua's place (Ms. Renu Modi) and visited Kandivali and Borivali during my stay at in Mumbai. I stayed in Mumbai for 2-3 days during the period 2014-2016. Father had opened the trading account with Progressive Broker when he visited Mumbai. I was operating/trading through Father trading account (Jayant Chhaparia) Surat or may be some other place which I don't remember now. Further, I used to discuss every trade with my father before execution. I placed orders through desktop. My father has account in ICICI, Surat which is closed now but SBI, Jhajha is still active. However, I don't have access to these accounts."
In reply to query: "How the profit earned in trading was utilized? How was the profit earned withdrawn from the icici bank account?"
He stated: "Profit earned was utilized in Divorce Case, Father medical treatment. My father withdrew profit earned at Surat, Jhajha, Kolkata, which was utilised for above mentioned purposes. It was invested in Flat also."

64. It was noted from the statement recorded of Noticee 4 and Noticee 5, that they have stated that, each trade was discussed between Noticee 4 and 5. Noticee 5 further stated that all the trades were executed from the desktop computer from Surat and one other place. However, on analysis of Mac Id (machine) used for transactions, it was observed that same Mac Id was also used by Malati, Hemlata, Kanchan Jena and mother of FM. Noticee 5 also stated that the profit earned was withdrawn at Surat, Jhajha and Kolkata, however from ATM transactions details of ICICI bank account of Noticee 4, it clearly shows that most of the profits earned were withdrawn at Mumbai, though Noticee 4 states he had not stayed in Mumbai neither Noticee 5 had stayed during the withdrawal period. These misleading statements given during the course of investigation were intended to hide the scheme of front running and to give the trades carried out, a colour of trades done in regular course of business.

65. It is also noted that, although the email id used for the bank account and trading account for Noticee 4 was facilitated by Father of FM, the Mobile number as per the Broker client registration form of Noticee 4, mentions mobile number i.e., 74057[redacted], and as per Tata Teleservices Ltd email dated Nov 18, 2016 the mobile no. 74057[redacted] belongs to Noticee 5. Mobile number and Email Id in a trading account are crucial key to operate such accounts, to set password, to get OTP for transactions, as every information with respect to trading transactions of customer is communicated through SMS on mobile or through email. By providing his mobile number, Noticee 5 facilitated the opening of the trading account of Notice 4 for participation in the scheme/device to front run the trades of DMF. This shows that, the Noticee 5 was also an agreeable participant to the front running scheme.

66. In view of the above, it is established that Noticee 5 also participated in the scheme/device to front run the trades of DMF, by accessing his father account, giving misleading statements, and facilitating the opening of trading account of Noticee 4, thereby engaging in manipulative, fraudulent or unfair trade practice in the securities market.

Conclusion

67. From the above, I note from the records that front running was observed in the Accounts of Noticee 1,2,3 and 4 trading account, which started with effect from April 30, 2014. Further, I note from the records that Noticees were introduced to PSBPL by Mother of

FM, who was an Authorized Person. At the time of opening a trading account with PSBPL Noticees 1,2,3 and 4 were elderly persons and had no or limited experience of trading. I also note from the records that before opening of the trading accounts of the Noticee 1,2,3 and 4 with PSBPL, Father of FM had created the Email IDs of the Noticee 1,2,3 and 4, by giving his mobile number. These emails id were mentioned in the KYC with the broker for the delivery of the contract notes. In respect of Noticee 1, 2 and 3, it is pertinent to note that Father of FM had provided his mobile number in the bank account of these 3 Noticees and in the KYC for the trading account of these Noticees. Thus, it is noted that Parents of FM had access to trading accounts/bank accounts/email accounts of the Noticee 1, 2, 3 and 4.

68. It is established that, the front-running trades executed in the accounts of Noticees after acting on information passed on by FM to parents of FM regarding impending DMF trades, were entered into with prior understanding amongst these Noticees, and were designed to take advantage of expected price movement in the respective scrips due to large orders expected be placed by DMF, and to thereby book profits from the said front-run trades.

69. In this regard, the Hon'ble Securities Appellate Tribunal in the matter of Mahavirsingh N Chauhan and Anr. vs. SEBI decided on October 18, 2019 has held as follows:
"We are of the opinion that by renting their demat account, trading account etc., the appellants were concealing the identity of the fraudster and, thus, were acting not only in concert but in connivance with the said fraudster. The appellants cannot, thus escape from the liability of debarment and the wrongful gains made by them."

70. Although the aforesaid order talks about renting of demat account, it makes it amply clear that using a third party's account to trade in the securities market, is not an acceptable and a legal practice and can't be allowed by any means to foster as a practice, as it is inimical for an orderly and healthy growth of the securities market.

71. Therefore, notwithstanding the finding that the *FM* and Parents of FM were effectively controlling the trading and bank accounts of Noticees 1-4, the same will not absolve absolutely, Noticees 1 to 4, for their "omission" and utter negligence to act in a prudent

manner which enabled *FM* and Parents of FM to use their trading and bank accounts as mule account sets, to execute those front running trades in a fraudulent manner during the investigation period. Further Noticee 5 by giving misleading statements regarding trades done and by providing his mobile number for facilitating the opening of the trading account of Notice 4 for participation in the scheme/device to front run the trades of DMF shows that he was also an agreeable participant to the front running scheme.

72. In this regard, in SEBI V/s Kishore R. Ajmera, (2016) 6 SCC 368 the Supreme Court held:

"The SEBI Act and Regulations framed thereunder are intended to protect the interests of investors in the securities market which has seen substantial growth in tune with the parallel developments in the economy. Investors' confidence in the capital/securities market is a reflection of the effectiveness of the regulatory mechanism in force. All such measures are intended to preempt manipulative trading and check all kinds of impermissible conduct in order to boost the investors' confidence in the capital market. The primary purpose of the statutory enactments is to provide an environment conducive to increased participation and investment in the securities market which is vital to the growth and development of the economy. The provisions of the SEBI Act and the Regulations will, therefore, have to be understood and interpreted in the above light."

73. The Hon'ble Supreme Court in the case of SEBI v. Kanaiyalal Baldevbhai Patel (Civil Appeal 2595 of 2013) has clearly interpreted Regulations 2 (1) (c), 3 and 4 of the PFUTP Regulations to include front-running by a non-intermediary within the ambit of "fraud", in consonance with the intent of the said provisions of the PFUTP Regulations. The Apex Court unequivocally rejected the argument that even after fraud while dealing in securities has been established, it is essential for SEBI to identify the particular provision of the PFUTP Regulations which has been violated. In para. 37, the Supreme Court observed – "provisions of regulations 3 (a), (b), (c), (d) and 4(1) are couched in general terms to cover diverse situations and possibilities. Once a conclusion, that fraud has been committed while dealing in securities, is arrived at, all these provisions get attracted in a situation like the one under consideration". In para. 43, the Court held that "non-intermediary front running may be brought under the prohibition prescribed under regulations 3 and 4 (1), for being fraudulent or unfair trade practice, provided that the ingredients under those heads are satisfied as discussed" and that "in order to establish charges against tippee, under regulations 3 (a), (b), (c) and (d) and 4 (1) of FUTP 2003, one needs to prove that a

person who had provided the tip was under a duty to keep the non-public information under confidence, further such breach of duty was known to the tippee and he still trades thereby defrauding the person, whose orders were front-runned, by inducing him to deal at the price he did". While dismissing the relevant Appeals, and while upholding principles of market integrity, level playing field and the duty owed in respect of confidential information, the Court concluded that the concerned parties to the front-running transaction therein were involved in an apparent fraudulent practice violating market integrity. In respect of liability of persons involved in front-running, the Court held – "The parting of information with regard to an imminent bulk purchase and the subsequent transaction thereto are so intrinsically connected that no other conclusion but one of joint liability of both the initiator of the fraudulent practice and the other party who had knowingly aided in the same is possible".

74. In the light of the above, it can be seen that FM and parents of FM had employed a scheme to 'front run' the orders of the DMF and also were involved in every step that led to the fruition of the scheme, from the beginning till the withdrawal of the wrongful gain of the front running trades. However, Noticee. 1 to 5 have enabled / facilitated FM and parents of FM in executing front running trades during the investigation period.

75. It is pertinent to note that, the Noticees in their replies have clearly accepted that they were aware of the use of their respective accounts, and it was done with their permission. Neither have they produced any complaint of fraud etc., against the FM and Parents of FM for use of their accounts in any unauthorised way. Considering the established connection between the Noticees, the precision at which the transactions had taken place, the quantity, price and time of trades leaves very little for the imagination and assumption. I am of the view that it will be too naïve to hold that these transactions are not a product of Front Running scheme. Such conclusion would be over-looking the prior meeting of minds of the Noticees and other entities w.r.t the transactions entered into by using the Account of the Noticees and such trading is clearly violative of the transparent norms of trading in the securities market.

76. In view of the above observations, I hold that these transactions done from the Account of the Noticee 1 to 4 were with prior meeting of mind between the Noticees, FM and Parent of FM. Needless to mention the fact that these transactions were

manipulative/deceptive device with a view to front run the trades of Big Client and make profit in the process. Rather than allowing the market forces to operate in their natural course, the Noticee account was used to repeatedly carryout the impugned transactions, which deprived other market players from full participation. The predetermined arrangement to book profits based on the orders being placed by the DMF and resulting market upswing, has made it clear that the Noticees account were not being used in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of market forces in the instant case. It also has an adverse impact on the fairness, integrity and transparency of the stock market.

77. Therefore, I observe that the Noticees have not been able to provide any acceptable justifications so as to defend themselves from the charges made in the SCN that a scheme was employed to front run the impending orders of the Big Clients. I find that sufficient level of degree of preponderance of probabilities has emerged from the facts of the case and the conduct of the Noticees, so as to bring home the charges made in the SCN.

78. From the above it is established that, the charge that FM and parents of FM with the help and cooperation of the Noticees, employed a pre-determined device / scheme to front run the impending orders of the Big Clients. Pursuant to the scheme, the FM and parents of FM have front run the orders of the Big Clients on multiple occasions during the investigation period and have made considerable wrongful gains. At the same time, the Noticees have not been able to provide any plausible explanation with documentary evidence to defend their conduct and / or their trading behavior. On the contrary, based on the material anomalies noted in the various documents and bank statements, pattern and particulars of trading, repetition of similar trading pattern, inter-se similarity in trading pattern and the quantum of wrongful gains generated, I am led to the conclusion that the impugned trades are nothing but front running trades. The scheme of events also amply explains the strategy adopted in the extant matter by using mule bank accounts and withdrawing money in cash from ATM, which was to hide the true identity of the ultimate beneficiary. Further, Noticees 1 to 4 for their acts of name lending (mule account set holders) and for their "omission" to act in a prudent and diligent manner, and Noticee 5 by virtue of, accessing the account of Noticee 4, giving misleading statements regarding trades done and facilitating the opening of the trading account of Notice 4 for participation

in the scheme/device to front run the trades of DMF has participated in the scheme/device to front run the trades of Deutsche Mutual Fund, thereby engaging in manipulative, fraudulent or unfair trade practice in securities market have violated Sections 12A (a), (b) and (c) of SEBI Act, regulations 3 (a), 3 (b), 3 (c), 3(d) and 4(1) and 4(2) (q) of PFUTP Regulations.

B. **Whether the Noticee is liable for monetary penalty under Section 15HA of the SEBI Act?**

79. Since, it is established that the Noticees have violated the provisions of Section 12 A (a), (b) and (c) of SEBI Act and Regulation 3 (a), 3 (b), 3 (c) 3 (d), 4(1), 4(2) (q) of SEBI (PFUTP) Regulations, 2003, the Noticee is liable for monetary penalty under Section 15HA of SEBI, the provisions of which are reproduced hereunder:

    Section 15HA of SEBI Act

    "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".

80. Thus, I conclude that the Noticees have contravened the following specific provisions and are liable for monetary penalty under the respective penalty provision:

Table no. 29: Provisions Violated and Applicable Penalty Provision

Name of the Noticee	Violations	Penalty provisions
1. Kanchan Jena (Noticee 1' / 'Kanchan')	Section 12 A (a), (b) and (c) of SEBI Act and Regulation 3 (a), 3 (b), 3 (c) 3 (d), 4(1), 4(2) (q) of SEBI (PFUTP) Regulations, 2003	Section 15HA of the SEBI Act, 1992
2. Hemlata Dei Jena ('Noticee 2' / 'Hemlata')		
3. Malati Lata Jena ('Noticee 3' / 'Malati')		
4. Jayant Chhaparia ('Noticee 4' / 'Jayant')		
5. Abhishek Chhaparia ('Noticee 5' / 'Abhishek')		

C. **If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?**

81. While determining the quantum of monetary penalty under Section 15HB of SEBI Act, I have considered the factors stipulated in Section 15-J of SEBI Act, which reads as under:

Section 15J - Factors to be taken into account by the Adjudicating Officer

While adjudging quantum of penalty under Section 15-I, 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.

82. The material made available on record has although quantified the amount of disproportionate gain however, has not quantified the unfair advantage made by the Noticees and the loss suffered by the investors as a result of the Noticees violations. There is also no material made available on record to assess the amount of loss caused to investors by the Noticee as a result of default.

83. With regard to the above factors to be considered while determining the quantum of penalty, it may be noted that as per the calculations in the SCN and also in the investigation report, At NSE, considering, the scrips days common with the big client it is alleged that Kanchan Jena, Hemlata Dei Jena, Malati Lata Jena and Jayant Chhaparia have made a net profit of ₹53,55,272, ₹23,20,263, ₹26,43,853 and ₹31,44,890 respectively and at BSE, considering the common scrip days with the DMF, Jayant Chhaparia and Malati Lata Jena had made a profit of ₹95,204 & ₹2,76,207 respectively. The total of these profits amounts to ₹1,38, 38, 689 /- (Rupees One Crore Thirty Eight Lakh Thirty Eight Thousand Six Hundred Eighty Nine only).

84. In the context of the present proceedings, I have taken note of the fact that the FM and parents of FM who have done the Front running ahead of DMF during the investigation period have filed settlement applications in terms of SEBI (Settlement Proceedings)

Regulations, 2018, without admitting the findings of the fact and conclusions of law, proposing to settle, through the settlement order, the pending proceedings initiated against the FM and Parents of the FM by SEBI under section 11 B r/w section 11(4) of SEBI Act.

85. Accordingly, settlement orders were passed by SEBI against the FM and Parents of FM in the matter disposing of the aforesaid proceedings against them. I have taken note of the fact that the FM and parents of FM, who had actually majorly benefitted from the Front running trades, vide settlement order dated December 22, 2021 of WTM-SEBI have settled the proceedings initiated against them upon payment of ₹2,35,72,592/-(Rupees Two Crore Thirty Five Lakh Seventy Two Thousand Five Hundred Ninety Two only) as settlement amount along with disgorgement of ₹1,42,21,775/- (Rupees One Crore Forty Two Lakh Twenty One Thousand Seven Hundred Seventy Five only) as wrongful gains with interest there upon at the rate of 12% per annum amounting to ₹1,21,00,588/-(Rupees One Crore Twenty One Lakh Five Hundred Eighty Eight only) on joint and several liability basis.

86. The settlement amount mentioned above includes profit earned by the Noticees as a result of these front running trades and other charges, including interest etc., however, the matter was settled only *qua* the FM and Parents of FM. It is pertinent to note that, there was no settlement done invariably *qua* the Noticees in the present Adjudication proceedings. In terms of the Settlement proceedings dated December 22, 2021, it is stated at Para 5 (i) that, SEBI shall not initiate enforcement action against the applicants for the said defaults, that statements itself precludes any other person/entities involved, although the cause of action is arising out of the same factual matrix. The Settlement proceedings does not grant a cloak of protection to other perpetrators of the scheme. i.e, the Noticees.

87. I have taken note of role played by each of the Noticees and the extent of involvement of each of the Noticees that resulted in making of the abovementioned profits. Therefore, despite the Settlement proceedings dated December 22, 2021, the pivotal role of the Noticees in the instant Adjudication proceedings cannot be ignored in the bigger scheme of things. In SEBI V/s Rakhi Trading (P) Ltd., 2018 (13) SCC 753, the Supreme Court held that:

"Fairness, integrity and transparency are the hallmark of the stock market in India. The Securities and Exchange Board of India (hereinafter referred to as "SEBI") is the vigilant watchdog, whether the factual matrix justified the watchdogs bite is the issue arising for consideration in this case."

88. Considering the above, and taking into consideration all other plausible factors, I am of the view that the abovementioned act of lending their support and thereby indulging in Front Running by the Noticees are serious in nature, which in the instant case, had resulted into operating such trading accounts by the market manipulators for nefarious activities, which cannot be viewed leniently. Any such leniency shall invariably be viewed by the perpetrators of such scheme as an opportunity. Accordingly, I deem it appropriate to impose suitable penalty on the Noticees, which acts as a deterrent to the Noticees.

ORDER

89. Having considered all the facts and circumstances of the case, the material available on record and the factors mentioned in the preceding paragraphs, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with rule 5 of the Adjudication Rules, hereby impose the penalty under Section 15HA of the SEBI Act, 1992 as given in the following table:

Table no. 30: Details of Penalty imposed.

<table>
<tr><th>Name of the Noticee</th><th>Penalty</th><th>Violations</th></tr>
<tr><td>1. Kanchan Jena
(Noticee 1' / 'Kanchan')</td><td rowspan="3">Rs. 5,00,000 (Rs Five Lakhs) to be paid Jointly and Severally by Noticee 1, 2 and 3.</td><td rowspan="5">Section 12 A (a), (b) and (c) of SEBI Act and Regulation 3 (a), 3 (b), 3 (c) 3 (d), 4(1), 4(2) (q) of SEBI (PFUTP) Regulations, 2003</td></tr>
<tr><td>2. Hemlata Dei Jena
('Noticee 2' / 'Hemlata')</td></tr>
<tr><td>3. Malati Lata Jena
('Noticee 3' / 'Malati')</td></tr>
<tr><td>4. Jayant Chhaparia
('Noticee. 4' / 'Jayant')</td><td rowspan="2">Rs. 5,00,000 (Rs Five Lakhs) to be paid Jointly and Severally by Noticee 4 and 5.</td></tr>
<tr><td>5. Abhishek Chhaparia
('Noticee 5' / 'Abhishek')</td></tr>
</table>

I am of the view that the said penalty is commensurate with the default committed by the Noticees.

90. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to

Government of India", payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

91. The Noticee 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 (like penalties/disgorgement / recovery/ settlement amount and legal charges along with order details)	

92. 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.

93. In terms of rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticees viz. **Kanchan Jena, Hemlata Dei Jena, Malati Lata Jena, Jayant Chhaparia and Abhishek Chhaparia** and also to Securities and Exchange Board of India.

Place: Mumbai **ASHA SHETTY**

Date: October 21, 2022 **ADJUDICATING OFFICER**