

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/18484/2025</b>	<b>Date: January 19, 2026</b>

**Subject: SEBI directions in the matter of Front Running by Ashish S Parekh and others.**

To All Members,

This is with reference to Exchange circular no MSE/ID/12807/2022 dated December 27, 2022 in respect of SEBI interim order no. WTM/ANG/ISD/22405/2022-23 dated December 26, 2022 wherein SEBI has restrained the following entities from buying, selling, or dealing in securities either directly or indirectly, in any manner whatsoever until further orders:

Noticee No.	Name of the Entity	PAN
1	Ms. Dipa Ashish Parekh	AGMPP8210F
2	Ms.Kashmira Joshi	ADDPJ1194L
3	Mr.Nikhil Hirachand Jain	AJYPJ0048C
4	M/s.Nikhil Hirachand Jain HUF	AAHHN4833K
5	M/s Alpesh Hirachand Jain HUF	AAOHA6695P
6	M/s Nagendra S Dubey HUF	AAJHN3457M
7	Ms. Sushma Nagendra Dubey	AVUPD3218N
8	Ms. Jagruti Atul Pithadia	AXTPP8243L
9	Mr. Sahil Atul Pithadia	CDAPP7544P
10	Mr. Ashish S Parekh	AGSPP1248F
11	Mr.Rajesh Joshi	ACBPJ6638A
12	Mr.Nagendra S Dubey	AIQPD8367B
13	Mr. Chirag Atul Pithadia	CAXPP0546B

SEBI now vide its order no. WTM/KV/IVD-2/ID18/31968/2025-26 dated January 16, 2026 wherein SEBI has issued following directions.

1. Restrained Noticees 1, 3, 4, 5, 6, 8, 9, 10, 12 and 13 are, hereby, restrained from buying, selling or otherwise dealing in securities or accessing capital markets, directly or indirectly, in any manner, whatsoever, for a period of 5 years, from the date of interim order dated December 26, 2022.
2. Restrained Noticees 2 and 11 are hereby, from buying, selling or otherwise dealing in securities or accessing capital markets, directly or indirectly, in any manner, whatsoever, for a period of 5 years from the date of this order.
3. Directions issued vide interim order qua Late Ms. Sushma Nagendra Dubey stands vacated, except disengagement though legal heir, as she has passed away.

This order shall come into force with immediate effect.

**Metropolitan Stock Exchange of India Limited**

The detailed order is available on SEBI website - <http://www.sebi.gov.in>.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Shweta Mhatre  
Assistant Vice President**



WTM/KV/IVD-2/ID18/31968/2025-26

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**FINAL ORDER**

**UNDER SUB-SECTIONS (1), (4) AND (4A) OF SECTION 11 AND SUB-SECTIONS (1) AND (2) OF SECTION 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992**

**IN THE MATTER OF FRONT RUNNING BY ASHISH S PAREKH AND OTHERS**

**In respect of:**

<b>Noticee No.</b>	<b>NOTICEES</b>	<b>PAN</b>
<b>Front Runners (FRs)</b>		
1.	Ms. Dipa Ashish Parekh	AGMPP8210F
2.	Ms.Kashmira Joshi	ADDPJ1194L
3.	Mr.Nikhil Hirachand Jain	AJYPJ0048C
4.	M/s.Nikhil Hirachand Jain HUF	AAHHN4833K
5.	M/s Alpesh Hirachand Jain HUF	AAOHA6695P
6.	M/s Nagendra S Dubey HUF	AAJHN3457M
7.	Late Ms.Sushma Nagendra Dubey through her legal heirs: Mr.Nagendra S Dubey (Noticee no.12) Mr. Abhay Dubey	AVUPD3218N  AIQPD8367B DNTPD6865B
8.	Ms. Jagruti Atul Pithadia	AXTPP8243L
9.	Mr. Sahil Atul Pithadia	CDAPP7544P
<b>Information Carriers (ICs)</b>		
10.	Mr. Ashish S Parekh	AGSPP1248F



Notictee No.	NOTICEES	PAN
11.	Mr.Rajesh Joshi	ACBPJ6638A
12.	Mr.Nagendra S Dubey	AIQPD8367B
13.	Mr. Chirag Atul Pithadia	CAXPP0546B

*(The entities mentioned above are individually referred by their respective names or Notictee no. and collectively referred to as “Noticees”)*

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## A. Background

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), received a preliminary examination report from National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) with respect to suspected front running by Mr. Ashish S Parekh and 10 connected entities. It was observed that Mr. Ashish S Parekh and his connected entities were prima facie engaged in front running the trades of Mr. Paresh N Bhagat (hereinafter referred to as “**Big Client/BC**”). The information pertaining to the impending orders of the Big Client is termed as Non Public Information (hereinafter referred to as “**NPI**”). Based on the aforesaid report, SEBI conducted a preliminary examination in the matter to look into possible violations of provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”) or any other Rules or Regulations made thereunder.

## B. Interim Ex Parte Order and Confirmatory Order

2. Pursuant to preliminary examination, an Interim Ex Parte Order dated December 26, 2022 (hereinafter referred to as ‘**Interim Order**’) was passed in the matter against <sup>1</sup>Dipa Ashish Parekh (*Noticee no.1/FR1*), Nikhil Hirachand Jain (*Noticee no.3/FR3*), Nikhil Hirachand Jain HUF (*Noticee no.4/FR4*), Alpesh Hirachand Jain HUF (*Noticee no.5/FR5*), Nagendra S Dubey HUF (*Noticee no.6/FR6*), Sushma Nagendra Dubey (*Noticee no.7/FR7*), Jagruti Atul Pithadia (*Noticee no.8/FR8*), Sahil Atul Pithadia (*Noticee no.9/FR9*), Ashish S Parekh (*Noticee no.10/IC1*), Nagendra S Dubey (*Noticee no.12/IC3*) and Chirag Atul Pithadia (*Noticee no.13/IC4*). Relevant extract of the prima facie findings in the interim order is as follows:

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<sup>1</sup> Note: Noticee number, FR and IC numbers in para 2 is reference to the relevant number of this order



- <sup>2</sup>2.1 Mr. Paresh N Bhagat (hereinafter referred to as “Big Client”/”BC”) was the director of Mangal Keshav Financial Services LLP (”MKFS”), a registered stock broker. During the Examination period, several large trades had been placed by Mr. Paresh N Bhagat. Preliminary examination has revealed that several of BC’s trades were being front run by certain persons and their buy/sell orders matched with BC’s buy/sell orders. Specifically, it was observed that the said orders were placed by 8 entities namely Noticee Nos. 4 to 11. A pattern of Buy-Buy-Sell (BBS) and Sell-Sell-Buy (SSB), which is typical of front running activity, has been observed in the orders placed by Noticee Nos. 4 to 11.
- 2.2 BC has been observed to have traded through the firm of which he was the Director i.e. MKFS. The decision of the Big Client to acquire or sell securities as well as details thereof was non-public information. One of the dealers at MKFS was Mr. Ashish Parekh (Noticee No. 1), who had handled BC trades during the examination period. Mr. Ashish S Parekh being the dealer of the Big Client was prima facie privy to the information pertaining to the BC’s impending orders.
- 2.3 While, prima facie, the original carrier of this non-public information was Noticee No.1, the information in question was passed on to others who in turn orchestrated front running of BC’s trades, either by passing on the information to the front runners or by operating their accounts for the purposes of front running. For the purpose of this Order, the persons who are alleged to have passed on information about impending orders of BC are categorized as Information Carriers (ICs) and the persons who are alleged to have placed orders in advance of the BC and matched trades with him are categorized as Front Runners (FRs).
- 2.4 Connection between the Noticees has been determined based on several facts on record including familial relationships, KYC details, common address & email IDs, call data records etc. These are elaborated in the subsequent paragraphs of this Order.
- 2.5 By adopting a mechanism of passing on information and placing orders in advance of the BC’s orders, the Noticees have prima facie engaged in a

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<sup>2</sup> Note : Para nos. 2.1 to 2.5 are verbatim extract of the Interim order. Hence Noticee nos. written here refers to the relevant Noticee no. in the interim order



*scheme of front running BC's orders thereby prima facie violating the provisions of PFUTP Regulations."*

3. Accordingly vide the Interim Order interalia following directions were issued:

- i) *<sup>3</sup>"Noticee nos. 1 to 11 are restrained from buying, selling or dealing in securities either directly or indirectly, in any manner whatsoever until further orders. If Noticees nos. 1 to 11 have any open position in any exchange traded derivative contracts, as on the date of this Order, they can close out / square off such open positions within 3 months from the date of this Order or at the expiry of such contracts, whichever is earlier. The said entities are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order;*
- ii) *Noticees nos. 1 to 11 shall cease and desist from, directly or indirectly, engaging in any fraudulent, manipulative or unfair trade practice including front running thereby committing or causing violation of any provision of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003;*
- iii) *The proceeds in the bank accounts of Noticees nos. 1 to 11, to the extent of illegal gains of INR 125.25 lakhs shall be impounded. Further, Noticees nos. 1 to 11 are directed to open an escrow account with a nationalized bank and deposit the impounded amount mentioned therein within 15 days from the date of service of this Order. The escrow account/s shall be an interest bearing escrow account and a lien shall be created in favour of SEBI. Further, the monies kept therein shall not be released without permission from SEBI;*

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<sup>3</sup> Note: Para nos. (i) to (viii) are verbatim extract of the interim order. Hence Noticee nos. written here refers to the relevant Noticee no. in the Interim order.



- iv) *Noticees nos. 1 to 11 are directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI until the impounded amount is deposited in the escrow account.*
- v) *Noticees nos. 1 to 11 are directed to provide a full inventory of all assets held in their name, jointly or severally, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 15 days from the date of receipt of this order;*
- vi) *The banks where Noticees nos. 1 to 11 are holding bank accounts, individually or jointly, are directed to ensure that till further directions, except for compliance of direction at paragraph (iii) above, no debits are made in the said bank accounts without the permission of SEBI. The banks are directed to ensure that all the above directions are strictly enforced. On production of proof of deposit of entire amount of INR 125.25 lakhs, SEBI shall communicate to the banks to defreeze the accounts corresponding to the entities. The bank accounts of each Noticee shall be defreezed only upon deposit of all illegal gains due from such Noticee.*
- vii) *The Depositories are directed to ensure, that till further directions, no credits or debits are made in the demat accounts of Noticees nos. 1 to 11 held individually or jointly.*
- viii) *The Registrar and Transfer Agents are also directed to ensure that till further directions, the securities / mutual funds units held in the name of Noticees nos. 1 to 11, jointly or severally, are not transferred / redeemed."*





4. Pursuant to service of the Interim Order and as per directions, Noticees in the Interim Order opened escrow account and deposited the entire impounding amount of INR 125.25 lakhs which was prima facie found to be wrongful gains generated from the front running trades. Noticees also submitted inventory of all their assets. Subsequently, a confirmatory order dated December 20, 2023 was passed in the matter, wherein, the directions issued in the Interim Order were confirmed against the said Noticees.
5. Simultaneously, SEBI conducted an investigation in the present matter, for the period from April 1, 2021 to December 31, 2021 (hereinafter referred to as “**Investigation Period/IP**”) in the matter of suspected front running by Mr. Ashish S Parekh and 10 other entities to the trades of Big client in the equity and derivative segment for the investigation period. In addition to the Noticees referred in the interim and confirmatory order, two more entities namely Ms. Kashmira Joshi and Mr. Rajesh Joshi (*Noticee no. 2/FR2 and Noticee no. 11/IC2 in the instant matter*) were added during investigation. The investigation was conducted in the said matter to look into the possible violations of provisions of the SEBI Act and the PFUTP Regulations or any other Rules or Regulations made thereunder.

### **C. Findings of investigation**

6. The findings of investigation conducted in the matter is summarised as under:
  - 6.1. Big client is the Chairman and Managing Director of trading member, Mangal Keshav Financial Services LLP (**MKFS**) traded through MKFS during the investigation period. The *Noticee nos. 10 and 11* were dealers of MKFS who executed the trades of the Big client.
  - 6.2. Based on the connection amongst *Noticees nos. 10 to 13*, they have been termed as ‘Information Carriers’ (hereinafter referred to as “**ICs**”). Further the trading pattern adopted by *Noticees nos. 1 to 9*, and their placement of orders



before the impending orders of the Big client, made these *Noticees* 'Front Runners' (hereinafter referred to as "**FRs**").

- 6.3. The *Noticee no. 10*, was dealer of the Big client and was privy to the NPI related to the impending orders of the Big Client. The *Noticee no. 1* is wife of the *Noticee no. 10*. The trading decision of the *Noticee no.1* was taken by the *Noticee no.10* and order placements was done through her dealer i.e. the *Noticee no.12*. The *Noticee no. 10*, being privy to the NPI, aided and abetted in placing orders in the account of the *Noticee no.1*, in 103 instances before placing the orders for the Big client during the investigation period and earned a profit of INR 30,74,159/-.
- 6.4. The *Noticee no. 11*, was also dealer for the Big client and was privy to the NPI with respect to his impending orders. The *Noticee no. 11*, admitted to have followed the trades of the Big client and placed orders in the trading account of the *Noticee no.2* (who is his wife) through her dealer, the *Noticee no. 12*. The *Noticee no. 11*, aided and abetted in front running trades of the Big client on 40 instances in the account of the *Noticee no.2*, thereby made a profit of INR 5,59,000/-.
- 6.5. The *Noticee no. 12* was dealer for *Noticee nos. 1 to 5* and was privy to the NPI due to his connections with *Noticee nos.10 and 11* and by virtue of being the dealer of *Noticee nos.1 and 2*. The *Noticee no.12* followed trades placed in the account of the *Noticee no.1* and accordingly took trading decisions for *Noticee nos. 6 and 7*. The *Noticee no.12*, aided and abetted the *Noticee no.6* (HUF account of the *Noticee no.12*) and the *Noticee no. 7*(wife of the *Noticee no.12*) in front running the trades of the Big Client. The *Noticee no. 6* entered into 82 front running trades while the *Noticee no.7* entered into 138 front running trades and thereby made a profit of INR 17,10,934/- and INR15,40,568/- respectively.



- 6.6. The *Noticee no. 3* is the karta of the *Noticee no.4* and brother of Alpesh Hirachand Jain who is the Karta of the *Noticee no. 5*. The *Noticee no. 3* was in frequent communication with the *Noticee no. 12*, who was also his dealer. The *Noticee no. 3* took trading decisions for his trading account as well as the trading accounts of *Noticee nos.4 and 5*. The *Noticee no. 3* allowed the *Noticee no. 12* to operate his own trading account and the trading accounts of *Noticee nos. 4 and 5*. It was found that, the *Noticee no. 12*, aided and abetted *Noticee nos. 3, 4 and 5* into front running the impending orders of the Big client. The *Noticee no. 3* entered into 32 front running trades with a profit of INR 4,60,139/-; the *Noticee no.4* executed 52 front running trades and made a profit of INR 9,05,860/- and the *Noticee no. 5* entered into 40 front running trades and thereby made a profit of INR 9,12,239/-.
- 6.7. The *Noticee no. 13* is son of the *Noticee no. 8* and brother of the *Noticee no. 9* and also dealer for *Noticee nos. 6 and 7*. The *Noticee no. 13* was Authorised Person at Sharekhan Ltd. (Broker) during the investigation period. He being dealer of *Noticee nos. 6 and 7* was in regular communication with the *Noticee no. 12* from whom he received the NPI. He also executed trades in the account of the *Noticee no. 8* while the *Noticee no. 9* used to execute trades for himself but on the advice of the *Noticee no. 13*. It was found that the instructions/information given by the *Noticee no. 12* to the *Noticee no. 13* for executing orders of his clients, was used by the *Noticee no. 13* to execute orders in the trading account of the *Noticee no. 8* and to provide trading advice to the *Noticee no. 9*. This act of aiding and abetting of the *Noticee no. 13* alongwith *Noticee nos. 8 and 9*, resulted in front running the transactions of the Big client. The *Noticee no. 8* entered into 91 front running trades and made a profit of INR 6,42,476/-, while the *Noticee no. 9* executed 128 front running trades and made a profit of INR 9,56,234/-.



- 6.8. In addition to the above, it is also found that, *Noticee nos. 10 and 11*, being privy to the information on the orders to be placed by the Big client communicated this NPI to the *Noticee no. 12* who executed the trades of *Noticee nos. 1 to 5*. This NPI was further communicated by the *Noticee no. 12* to the *Noticee no. 13* who executed the trades of the *Noticee nos. 6 to 8* and advised the *Noticee no. 9*. The Noticees collectively made unlawful gains to the tune of INR 1,07,61,609/- during the investigation period.
- 6.9. Investigation revealed that the *Noticees* devised a manipulative scheme and dealt in securities in a fraudulent manner. The *Noticee nos. 10 to 13* while in possession of NPI aided and abetted in the fraud alongwith *Noticee nos. 1 to 9* who traded in securities ahead of the impending orders of the Big client during the investigation period.

#### **D. Show Cause Notice (SCN) and Hearing**

7. On completion of investigation, the instant proceedings had commenced by issuance of a common SCN dated January 17, 2025 which was issued and served upon all *Noticees*. Based on findings of investigations, it was alleged that the *Noticees* have violated clauses (a), (b), (c) and (e) of section 12A of the SEBI Act, 1992; clauses (a), (b), (c) and (d) of regulation 3 and sub-regulation (1) of regulation 4 and clause (q) of sub-regulation (2) of regulation 4 read with clause (c) of sub-regulation (1) of regulation 2 of the PFUTP Regulations.
8. The *Noticees* were called upon to show cause as to why suitable directions under sub-section (1) of section 11B and sub-section (4) of section 11 read with sub-section (1) of section 11 of SEBI Act, 1992 including debarment for an appropriate period and disgorgement of the unlawful gains made (jointly and severally) and levying monetary penalty under sub-section (2) of section 11B and sub-section (4A) of section 11 read with section 15HA of the SEBI Act, 1992 should not be issued against them for the alleged violations.



9. The legal heirs of Ms. Sushma Nagendra Dubey (*Noticee no. 7*), namely the *Noticee no.12* and Mr. Abhay Dubey were called upon to show cause as to why suitable directions under sub-section (1) of section 11B for disgorgement of unlawful gains made in the account of Ms. Sushma Nagendra Dubey (*Noticee no.7*), be not issued against them.
10. Upon service of SCN, Noticees sought extension of 30 days' time to submit their replies to the SCN. Pursuant to which all Noticees submitted their replies to the SCN. An opportunity of hearing was granted to Noticees on June 5, 2025. In response to the hearing notice dated May 6, 2025, *Noticee nos. 3 to 5* stated that they would not attend the hearing and submitted that they have already given their reply and do not have any new submissions to provide and the matter be considered based on the documents and statements already submitted. On June 5, 2025, the *Noticees nos. 2 and 11* attended the hearing in person. The *Noticee nos. 6, 7 and 12* attended the hearing through their authorised representative while *Noticee nos. 8, 9 and 13* attended the hearing in person alongwith their authorised representative. Noticees made submissions in line with their replies to the SCN. The *Noticee nos. 1 and 10* sought an adjournment of hearing, which was acceded to and hearing was re-scheduled for them on July 3, 2025. However, vide letter dated July 2, 2025 these Noticees informed that the submissions made by them in the matter may be taken on record, as if made by them in person. In view of the same, hearing in the matter was concluded.

#### **E. Summary of Replies filed by the Noticees:**

##### *Noticee nos. 1 and 10*

11. Vide replies dated March 2, 2025 and July 2, 2025, *Noticee nos. 1 and 10* denying all allegations filed replies to the SCN. A summary of the said replies is as under:
- 11.1. The findings of investigation is misconstrued, misleading, false, unsubstantiated, baseless and without merit. Noticees have not committed any



capital market related offense/ malpractice including the alleged front running of trades of the Big Client or acted as Information Carrier.

- 11.2. Noticees did not have any interaction / personal connection with any of the other Noticees mentioned in the SCN except that the *Noticees nos.1 and 10* are legally married couple.
- 11.3. The *Noticee no. 10*, has a career in the stock market for almost 30 years and only has professional relationship with the *Noticee no. 11* and as dealer with the *Noticee no.12*, who executed orders placed by the *Noticee no.10* on behalf of the *Noticee no.1*. Noticees were not having access to any NPI and did not use any such NPI for personal trading activities nor acted as information carrier in respect of any such so-called NPI.
- 11.4. The SCN fails to establish grave charges contained in the SCN and falsely imputes the severe allegations of 'front running' or acting as 'information carrier' without any logical rationale nor supported by any credible evidence.
- 11.5. The SCN is vitiated by breach of principles of natural justice and prejudicial to Noticees. It is issued after the harsh penalty and denial of livelihood and impounding of their savings/funds amounting to INR 34.52 lacs.
- 11.6. Levying of such harsh penalty and then issuing SCN after almost 25 months appears to be a case of regulatory over reach in the nature of pre-judging without an opportunity to be heard before imposing a huge monetary penalty.
- 11.7. The allegations in the interim and confirmatory order are based on assumptions. The SCN did not bring out any connection of the *Noticee no.1* with other Noticees except with the *Noticee no.10*(wife of the *Noticee no. 1*). No credible evidence had been put forth in support of the allegations of front



running trades of the Big Client on the basis of NPI and acting as so-called information carrier.

- 11.8. It was the *Noticee no.10* who was taking trading decisions and placed orders on behalf of the *Noticee no.1* and traded in securities through her trading account on the basis of her authorization for the same.
- 11.9. All trades executed through the trading account of the *Noticee no.1* were legitimate and based on the expertise of the *Noticee no.10* in the stock market and based on publicly available information, price and other data observed on the screen based trading platform on the stock exchanges. The trading activities are in the normal course of earning a livelihood through legitimate means which is a constitutional right and no distortion was caused to the market equilibrium nor resulted in the creation of a false market.
- 11.10. SEBI failed to examine *Noticees* in their individual capacity and have wrongly bunched all 13 *Noticees* on the basis of false premises of assumed connection which in fact did not exist and not supported by facts.
- 11.11. The case rests on prima facie allegations and SEBI failed to provide sufficient evidence in support of its prime facie observation in the SCN.
- 11.12. The standard of 'preponderance of probability' could not be employed in charging *Noticee nos.1 and 10* with serious violation like front running or acting as information carrier just on the basis of unproven 'prima facie observations'.
- 11.13. The accusation of alleged front running is merely based on the fact that someone was working at the same organization or because certain unrelated individuals were registered as client with the same trading member which is



not sufficient to hold the charge. Evidence is only based on phone calls and without conversation transcript does not stand legal scrutiny.

- 11.14. The NSE report and the analysis of the bank statement in the said report is erroneous as certain transaction was personal transaction.
- 11.15. SEBI has referred to an individual as 'Big Client' without explaining what would ordinarily constitute a 'Big Client'.
- 11.16. SEBI has not provided the entire trading profile of the Big client. The absence of such data gives a biased and one sided picture against *Noticee nos. 1 and 10*.
- 11.17. SCN does not provide any explanation as to how an order that gets executed becomes an 'impending order' or 'non public information'. Impending refers to something that is approaching or awaited in the future.
- 11.18. SEBI has not provided any transcripts of the conversations the Big client had with all his dealers. SEBI did not seek call record data from Mangal Keshav and only sought from Maliram Makharia Finstock (MMF). The failure of SEBI to provide vital and relevant data in support of allegations prima facie appear to suggest on the basis of a preponderance of probability that such vital data may not have been considered by SEBI and gave a one-sided and biased picture against *Noticee nos. 1 and 10*.
- 11.19. The timing and randomness with which the Big client placed orders through the *Noticee no. 10*, it was not possible for the *Noticee no. 10*, to do any front running trades or act as information carrier.





- 11.20. For placing orders the *Noticee no. 10* used to call the *Noticee no. 12*. Thus there is no question of the *Noticee no. 10* having the NPI or the question of front running the trades of the Big Client.
- 11.21. As regards the statement of the *Noticee no. 12* wherein he submitted to have followed the trades of the *Noticee no. 1* and subsequently placed orders in the trading accounts of *Noticee nos. 6 and 7*, the *Noticee no. 10* submitted that he had no knowledge that the *Noticee no. 12* was following the trades of the *Noticee no. 1* and was sharing the information with other Noticees. The *Noticee no. 10* cannot be held liable for the fault of other Noticees.
- 11.22. Other than *Noticee nos. 10 and 11*, there were other dealers also in the room and no action has been taken against them.
- 11.23. Preferential treatment was given to *Noticee nos. 2 and 11*. Though MKFS had provided their reply before the confirmatory order, *Noticee nos. 2 and 11* were not included in the order and were included only in the SCN stage. SEBI needs to explain as to why no alert was generated in respect to the trade activities of *Noticee nos. 2 and 11* as was generated in this case.
- 11.24. *Noticee nos. 1 and 10* denied having received any money from the *Noticee no. 11* whether in cash or otherwise and also denies instructing the *Noticee no. 12* to place orders in the trading account of the *Noticee no. 2*.
- 11.25. SEBI has not provided any details of orders of the Big client which were placed by *Noticee nos. 10 and 11* as both were dealers of the Big client.
- 11.26. It has been stated by SEBI that the CDRs were relied upon to show connections and have not been relied upon to show that information pertaining to NPI was passed through telephonic calls. Due to this finding in the



confirmatory order the CDRs cannot be relied upon by SEBI to show that the NPI was passed through telephonic calls.

- 11.27. *Noticee nos. 1 and 10* have brought out certain discrepancies /lacuna in the data provided with the SCN. A summary of the same is as follows:(i) critical data regarding system-generated order number and trade ID number was not provided; (ii) certain trade details which according to Noticees do not satisfy the criteria of front running; (iii) difference in the trade details given in the interim order from that given in the annexure to the SCN; (iv) discrepancies in the calculation of Average Gross Traded Value and calculation of calendar days.
- 11.28. SEBI in the Confirmatory order has stated that ‘it would be simplistic to assume that ICs and FRs would have communicated with each other through telephonic call only’. In such a case, SEBI should have provided the data in support of it. SEBI cannot escape its duty to discharge the burden of proof to prove the allegations against the *Noticee no.10*.
- 11.29. If SEBI has admitted that the CDRs have not been relied upon to show that the information pertaining to non public information was passed through telephonic calls, then it cannot be alleged against the *Noticee no.10* that he acted as Information Carrier.
- 11.30. Only because the set of clients are serviced by one dealer of the trading member, it does not mean that all of them are connected with each other and no such imputation can be inferred unless there is any inter se specific relation, like common family, company etc.
- 11.31. Reference by SEBI to the matter as “*Ashish S Parekh and his connected entities*”, is wholly without basis, out rightly false. None of the Noticees are connected to each other than *Noticee nos.1 and 10*.



11.32. The SCN has failed to prove the key ingredients as required under clause (q) sub-regulation (2) of regulation 4 of PFUTP Regulations for the allegations.

12. Noticee nos. 2 and 11

The Noticees have denied all the allegations levelled against them in the SCN. Summary of replies dated February 5, 2025 and June 9, 2025 filed by them is as under:

- 12.1. The implication of *Noticee nos. 2 and 11* in the alleged front running of trade practice is wholly unwarranted, unsubstantiated and devoid of merit.
- 12.2. The financial engagement of the *Noticee no. 11* is independent and personal in nature and there exists no nexus between his professional investment decisions and alleged concerns raised in the SCN. The *Noticee no. 2* has no participation or role in such financial dealings.
- 12.3. The *Noticee nos. 2 and 11* were not initially implicated in any allegations pertaining to unfair trade practices. However, they were included at a later stage based on findings that purportedly suggested a violation of securities law.
- 12.4. The *Noticee no. 11* was actively engaged in share trading business and was handling the trading account of the *Noticee no. 2*. The *Noticee no. 11* lawfully executed the purchase of shares in his own name and in the name of the *Noticee no. 2* based on the professional advice and recommendations of the *Noticee no. 10*. The *Noticee no. 11* knew the *Noticee no. 10* as they work at the same place. The *Noticee nos. 2 and 11* were advised by the *Noticee no. 10* to purchase certain shares and gain more profits. Noticees were engaged in share trading and investment activities solely upon advice of the *Noticee no. 10* and pursuant to an oral agreement that any profits earned would be shared with the *Noticee no. 10*.



- 12.5. The *Noticee nos. 2 and 11* were neither privy to nor violated Regulations 3 or 4 of the PFUTP Regulations. The SCN issued to them is based on the statement given by the *Noticee no.10*.
- 12.6. Since, *Noticee nos. 2 and 11*, have not derived any monetary gain, no action is warranted against them. Any action, if taken would constitute a violation of their fundamental rights. Right to freely carry on business and trade as guaranteed under the Constitution of India.
- 12.7. In their post hearing submissions, *Noticee nos. 2 and 11* have submitted the personal difficulties being faced by them.

13. Noticee nos. 3, 4 and 5

It is noted that the abovementioned Noticees have not submitted any reply after the issuance of SCN. However, vide their email dated June 2, 2025, the above Noticees have stated that their submissions made at the time of proceedings post the passing of Interim Order may be taken as submissions for current proceedings. I note that Noticees in their said reply dated August 25, 2023, had denied all the allegations levelled against them in the Interim Order. A summary of reply dated August 25, 2023 filed by *Noticee nos. 3, 4 and 5* is as under:

- 13.1. The findings of front running against the Noticees is based on summarizes and conjectures and is merely on the basis of certain phone calls between Mr. Nikhil Hirachand Jain and Mr. Nagendra Dubey.
- 13.2. In the absence of cogent evidence on the access of NPI with respect to the trades of the Big client, the present proceedings cannot be sustained against the Noticees.
- 13.3. The Noticees are neither connected to the Big client nor to Mr. Ashish S Parekh. Merely because Mr. Nagendra Dubey was the dealer of these



Noticees, it has been alleged to have front run the trades of the Big client. Further calls between a broker and his clients and between Mr. Nikhil Hirachand Jain and Mr. Alpesh Hiranchand Jain cannot be the basis to proceed against Noticees.

13.4. Apart from giving instructions to place certain trades from time to time, there has been no communication between Mr. Nagendra Dubey and *Noticee nos. 3, 4 and 5*.

13.5. The Noticees have submitted that SEBI erred in issuing the Interim Order especially given the lack of urgency in the matter and the Interim Order was issued without giving an opportunity of hearing.

13.6. It is an undisputable fact that the Noticees are neither connected to the Big client nor to Mr. Ashish S Parekh. Further other than with Mr. Nagendra Dubey no other connections have been established.

13.7. It is a settled principle that standard of preponderance of probabilities is required to be met. In the present case, merely based on surmises and conjectures and solely relying upon the fact that trades of Noticees matched with the Big client, serious allegation of fraud has been levelled on the Noticees.

13.8. Merely because Nikhil Hirachand Jain had made 15 phone calls with Mr. Nagendra Dubey with whom Noticees maintain their trading account cannot be the basis to satisfy the test of preponderance of probability.

#### Noticee nos. 6, 7 and 12

14. I note that Ms. Sushma Nagendra Dubey (*Noticee no.7*) had passed away. Therefore, her legal heirs, namely Mr. Nagendra S Dubey and Mr. Abhay Dubey



were called upon to showcase as to why suitable directions under sub-section (1) of section 11B for disgorgement of unlawful gains made in the account of Ms. Sushma Nagendra Dubey (*Noticee no.7*), be not issued against them.

In reply to the SCN, the *Noticee no. 12* provided submissions for himself and on behalf of *Noticee nos. 6 and 7*, filed a common reply denying all allegations levelled in the SCN. A summary of their replies dated February 10, 2025 and June 11, 2025 is as under:

- 14.1. The SCN fails to give any direct, reliable or admissible evidence that establishes any nexus between Noticees and the so-called Big client or any access to Unpublished price sensitive information (UPSI). The allegations are based solely on inferences drawn from trading patterns, CDRs and timing of trades, none of which constitute legally sufficient proof of fraud under established jurisprudence.
- 14.2. Fraud, collusion and front running cannot be presumed, it must be proven beyond reasonable doubt or preponderance of probabilities with cogent material demonstrating intentional misconduct. The SCN lacks probative material.
- 14.3. The trading activity was entirely lawful, bonafide and in accordance with the market framework. All trades were through screen based trading platform where identity of counterparties is unknown. Noticees have complied with the applicable SEBI regulations and there is no default, failure or irregularity in any of the executed trades.
- 14.4. The trading decisions for *Noticee nos. 6 and 7* were taken by the *Noticee no.12*. The allegations are based on broad and generalised observations, without providing any concrete evidence on how the *Noticees nos. 6, 7 and 12* were directly involved in front running of trades. The impugned trades did not lead to creation of any misleading appearance in the market nor did they have



any adverse impact on the market at all and there is nothing on record to indicate otherwise.

- 14.5. The communications between *Noticee nos. 12 and 10* were related to general market discussions and not sharing of NPI. The trade decisions of the *Noticee no. 12* were based on independent analysis and market research. The *Noticee no. 10* did not disclose any material non public information to the *Noticee no. 12* which facilitated his order placements for the *Noticees nos. 1 to 5*.
- 14.6. The role of the *Noticee no. 12* as a dealer was limited to executing trades of clients and had no knowledge of any front running activity. Mere presence of communication between parties does not prove collusion or the sharing of NPI.
- 14.7. The SCN alleged that *Noticee nos. 6 and 7* front run trades of the Big client and the *Noticee no. 12* aided and abetted the front running activities being privy of the UPSI. However, the SCN does not provide any direct evidence that the trades were executed based on non public information. The SCN is based on circumstantial evidence and do not establish a direct link between the trades of the *Noticee no. 6* and the Big client.
- 14.8. The deposition of the *Noticee no. 12* before the investigating authority was misinterpreted. He was not involved in any front running activity and that the trades executed by him were as per instructions received from clients.
- 14.9. The *Noticee no. 12*, was not acquainted with Mr. Nikhil Jain (*Noticee no. 3*) and did not have any trading with him or his family members. The statement given by the *Noticee no. 3* is completely baseless and false and has not provided any documentary evidence to substantiate his claim.



- 14.10. There is no evidence of direct or indirect communication suggesting a meeting of minds, prior understanding or collusion between Noticees and the Big client. SCN does not present any WhatsApp chats, emails, SMS records indicating transmission or receipt of UPSI. There is no financial trail or benefit sharing arrangement or employment or business relationship between the Noticee and the alleged information source.
- 14.11. The Hon'ble Securities Appellate Tribunal (**Hon'ble SAT**) vide order dated May 8, 2012 in the matter of **Sanjay Agarwal vs SEBI** has held that circumstantial proximity of trades without clear proof of collusion is insufficient to sustain charge under PFUTP Regulations. SEBI in its order in the matter of **Ajay Desai & Indira Securities P. Ltd.**, clarified that mere self trades, proximity of trades or pattern based inferences without demonstrable intent or market impact cannot amount to fraud under regulations 3 and 4 of the PFUTP Regulations. In the matter of **Niraj Shah vs SEBI**, Hon'ble SAT held that CDRs and trade data, in the absence of corroborative evidence of information flow or benefit, cannot sustain a charge of insider trading or market abuse. In the matter of **V K Kaul vs SEBI**, Hon'ble SAT has held that suspicion, however grave, cannot replace proof. In the absence of concrete evidence, the presumption of innocence must operate in favour of Noticees.
- 14.12. The profit earned by *Noticee nos. 6 and 7* were through legitimate trading activities and not due to any front-running or manipulation of the market. The profits were earned based on the trading strategies employed by the *Noticee no.12*.
- 14.13. In case of **Padma Bewa vs Krupasindhu Biswal (AIR 1986 Ori 97)**, the Hon'ble Orissa High Court held that an allegation of fraud must be specific, clear and substantiated by particular facts. General allegations devoid of specific details are insufficient to sustain a claim of fraud.





- 14.14. Issuance of SCN after a prolonged delay of over a year from the date of alleged transactions and no justification for the belated initiation of proceedings.
- 14.15. The *Noticee no. 12* had various personal losses, loss of employment and having deposited his entire savings pursuant to directions in the interim ex-parte order.
- 14.16. Burden of proof lies on SEBI to establish, (i)access to UPSI; (ii)communication with big client and, (iii)unlawful gain flowing from such areas.
- 14.17. It is established law that penal and quasi-penal proceedings abate upon the death of the Noticee, unless liability is adjudicated and crystallised prior to such demise. The *Noticee no.7* passed away on September 2, 2024 and no finding of misconduct has been recorded against her and hence the proceedings against her stands abated and no financial liability or adverse direction can be transferred to her legal heirs, in the absence of due process and adjudication.
- 14.18. Noticees have fully complied with the Interim Ex-parte order of SEBI dated December 26, 2022 and deposited the specified amount in the designated escrow account. Noticees have been under a restraint from engaging in any trading activities, which has been strictly adhered to without any deviation.

15. Noticee nos. 8, 9, and 13

Noticees in response to the SCN have submitted that they have not violated any of the provisions of law as alleged in the SCN. Summary of replies dated February 6, 2025 and June 17, 2025 filed by Noticees are as under:

- 15.1. The *Noticee no.13* was an Authorised Person with Sharekhan and was carrying out trades under the instruction given by the *Noticee no.12*. The *Noticee no.13* had no idea of front running activity carried out by *Noticee nos.7 and 12* and their connection with the *Noticee no. 10*.



- 15.2. The *Noticee no.12* used to instruct the *Noticee no.13* for executing trades in the account of *Noticee nos. 6 and 7*. Further, after the trades were executed in the accounts of the *Noticee no. 6 and 7*, the *Noticee no.13* used to carry out trades in the same scrips (*which was advised by the Noticee no.12*) for the *Noticee no.8* and also advised the *Noticee no. 9* on the same. The *Noticee no. 13* believed that the *Noticee no.12's* choices represented good investment opportunities. There are instances whereby the *Noticee no.13* has placed order in the same scrips as that of the *Noticee no. 12*, however the *Noticee no. 13* had placed those orders after a considerable gap of time. Majority of trades carried out in the accounts of *Noticee nos. 8 and 9* were carried out after the trades of the *Noticee no. 12*.
- 15.3. The allegations in the SCN are not supported by any direct connections between the *Noticee no. 13 and 10* or the Big client and other Noticees mentioned in the SCN. The *Noticee no.13* is only connected to the *Noticee no. 12* and this connection is limited to that of client and authorised person. The findings arrived at are misconceived and based on incorrect assumption of facts.
- 15.4. The findings on the trading pattern given in the SCN with respect to the common contracts in the derivatives segment show that the percentage of matching trades is significantly lower for *Noticee nos. 8, 9 and 13* as compared to the remaining Noticees. This shows that *Noticee nos. 8 and 9* were neither aligned with nor were aware of any alleged front running activity and did not support the inference of any collusion or co-ordinated trading in connection with the alleged front running scheme.
- 15.5. The Hon'ble Supreme Court in the matter of ***SEBI vs Kaniyalal Baldevbhai Patel*** held that 'One need 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". The following elements were not satisfied in this case. There is no fiduciary breach; no knowledge of breach; no big client connection; no intent of the defraud. Clause (1) of sub-regulation (2) of regulation (4) of the PFUTP Regulations applies specifically to intermediaries front running substantial client orders. The *Noticee no.13* was not front running his own client's orders but was following what he believed were good investment choices.

- 15.6. The *Noticee no. 13* was not connected to the Big client and there is no evidence of flow of non public information from the Big client to the Noticee.
- 15.7. Courts have consistently recognised that family members who act without knowledge and understanding should not be treated harshly.
- 15.8. The SCN shows a connection between the *Noticee no. 8 and 12* through CDRs. However, the mobile number which shows the connection was exclusively used by the *Noticee no. 13* as an alternative number and was not used by the *Noticee no.8*.
- 15.9. The profits made by *Noticee nos. 8, 9 and 13* have already been kept in escrow account and they have been debarred from securities market from December 26, 2022. Noticees request for leniency in the proceedings and penalties as the trades were carried out without the intention of front running.

#### **F. Consideration of Preliminary Issue and Findings:**

- 16. I note that the *Noticees nos. 2, 6 to 9 and 11 to 13* were heard personally and were further granted time to file written submissions. The *Noticee nos. 1, 3 to 5 and 10* did not avail the opportunity for personal hearing and as per their request the replies filed by them have been taken on record. I have perused submissions made



by Noticees and have also taken into consideration arguments made during personal hearing.

17. Before proceeding further, I note that *Noticee nos. 1, 6, 7, 10 and 12* have raised a preliminary issue with respect to delay in issuance of SCN.

18. In this regard, I note that, pursuant to passing of Interim order on December 26, 2022 and Confirmatory order on December 20, 2023, the investigation in the instant matter was conducted for a period from April 1, 2021 to December 31, 2021 against 13 *Noticees*. During investigation, the information and evidences were gathered and statement of various Noticees were also recorded in the matter. After examination of all evidences the investigation report was submitted. Pursuant to approval of the Investigation report, the SCN was issued to the *Noticees* on January 17, 2025. I note that within a period of about 13 months from the date of Confirmatory order, the SCN was served on *Noticees*. Considering the above facts, I find that time taken by SEBI in issuance of the SCN in the matter is reasonable and the contention of *Noticees* with respect to delay in the issuance of SCN is not tenable.

## **G. Consideration on merits and Findings**

Having dealt with the preliminary issue raised by Noticees, I now proceed to adjudicate the matter on merits:

19. Before proceeding further, it is pertinent to first discuss what is front running and what type of trades would be termed as 'front running trades' and whether entering into such trades amount to violation of provisions of the SEBI Act and PFUTP Regulations.

20. The term 'Big client' is used to refer to an investor who places large orders which when executed would materially impact the price of securities. As the trades of the



Big client can create significant volume and can impact the price of the scrips which are traded. This can create an opportunity for other entities to make unfair profits by indulging in front running the trades of the Big client.

21. A front running trading activity is one where the order by the alleged front runner in securities is placed (directly or indirectly) in advance of the Big Client order, while in possession of the non-public information regarding the impending orders of the Big Client. Big Clients often place their orders above the minimum lot size (particularly for large orders) in smaller tranches so that the securities can be bought / sold at prices more beneficial to them. Therefore, the alleged front runner can gain from placing his / her order(s) at any time before the last or substantial tranche of the Big Client's order. In other words, all the tranches of the order of the first leg placed by the alleged front runner that have been placed on or before the last tranche of the order placed by the Big Client, would qualify as front running transactions.
22. Further, even if the second leg was executed prior to the execution of all patches of buy / sell trades of the Big Client, it may be noted that the second leg of the transaction is not a front running leg, rather it is the leg where the front runner encashes the advantage accrued to him from the first leg i.e., by placing the order prior to the order of the Big Client. What is material is that the order of the first leg is placed while the front runner is in possession of the non-public information of the impending order of the Big Client, and such first leg gave the front runner advantage which was encashed in the second leg.
23. The factors that require consideration is whether the FRs in nexus with the ICs have 'front run' the impending orders of the Big Client and whether this act by the FRs in connection with the ICs would be classified as 'front running'. The Hon'ble Supreme Court in the matter of **SEBI vs Shri Kanaiyalal Baldevbhai Patel** and Others considered the term 'front running' as follows:



16. As per the Major Law Lexicon by Ramanatha Aiyar (4<sup>th</sup> Edition 2010), 'front running' is defined as under:

*Front running – Buying or selling securities ahead of a large order so as to benefit from the subsequent price move.*

*This denotes persons dealing in the market, knowing that a large transaction will take place in the near future and that parties are likely to move in their favour.*

*The illegal private trading by a broker or market maker who has prior knowledge of a forthcoming large movement in prices (Investment)*

*The Black's Law Dictionary (Ninth Edition) defines the term 'front running' as under:*

*Front running. n. Securities. A broker's or analyst's use of nonpublic information to acquire securities or enter into options or futures contracts for his or her own benefit, knowing that when the information becomes public, the price of the securities will change in a predictable manner. This practice is illegal. Frontrunning can occur in many ways. For example, a broker or analyst who works for a brokerage firm may buy shares in a company that the firm is about to recommend as a strong buy or in which the firm is planning to buy a large block of shares.....*

17. SEBI has defined front-running in one of its circular in the following manner-*Front-running; for the purpose of this circular, front running means usage of non-public information to directly or indirectly, buy or sell securities or enter into options or futures contracts, in advance of a substantial order, on an impending transaction, in the same or related securities or futures or options contracts, in anticipation that when the information becomes public; the price of such securities or contracts may change”.*

24. Though the term 'front running' is not defined in the PFUTP Regulations, the act of placing orders based on pre-existing knowledge of non-public information regarding an impending transaction which would potentially change the price of securities is generally executed by following a Buy-Buy-Sell (BBS) or Sell-Sell-Buy (SSB) pattern with a manipulative and unfair intent.

25. Buy-Buy-Sell (BBS): In this type of front running pattern, the Front Runner having possession of the non-public information regarding an impending buy order of the Big Client, places his buy order before the last tranche of the Big client's buy order.



As and when the buy order of the Big Client gets executed, the price of the security rises and the Front Runner sells the securities bought earlier, at the existing higher price, thereby pocketing the difference between the new raised price of the security which is established during / post Big client's trades, and the price at which he had bought the securities.

26. Sell-Sell-Buy (SSB): In this type of front running pattern, the Front Runner having possession of the non-public information regarding an impending sell order of the Big Client, places his sell orders before the last tranche of the Big Client's sell order. As and when the sell order of the Big Client gets executed, the price of the security falls which gives an opportunity to the Front Runner to buy back the securities at a lower price to meet his obligations which he had created earlier by selling securities. Thus, he pockets the difference between the price at which he had sold his securities and the new lower price which is established during / post Big Client's sell trades.

27. From the above, it is observed that the following factors are considered important in order to classify a trading activity as front running:

- a. The information regarding an impending substantial large order of the investor in a particular security that is not publicly available;
- b. The order placed by the alleged front runner in securities was placed (directly or indirectly) in advance or during the placement of the large order (placed by the Big Client), while in possession of the aforesaid non-public information.

28. In the light of the aforesaid discussion, I note that in order to establish the charge of front running, following ingredients have to be satisfied:

- a. Access to the non-public information about the impending orders of the Big Client by the Information Carrier/Front Runner.
- b. Particulars and Pattern of trading followed by the front runner in consonance with the trades of the Big Client.



29. The provisions of the SEBI Act and PFUTP Regulations that have been allegedly violated by the Noticees are reproduced hereunder:

**SEBI Act:**

**Section 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 recognized 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 recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

*(d).....*

*(e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner;*

**PFUTP Regulations:**

**Regulation 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.*

***Regulation 4. Prohibition of manipulative, fraudulent and unfair trade practices***

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

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

*.....*

*q) [any order in securities placed by a person, while directly or indirectly in possession of information that is not publically available, regarding a substantial impending transaction in that securities, its underlying securities or its derivative;] .*

30. I have gone through the allegation made in the SCN, the submissions made by *Noticees* and other materials available on record with respect to the above referred issue under consideration. I now proceed to examine the issues on merit. The facts unearthed during investigation as brought out in the SCN has been categorised as under:

- a) Connections amongst Big client, Information Carriers and Front Runners.
- b) Details of trades entered into by the Front Runners ahead of the impending orders of the Big client.
- c) Ill-gotten gains made by *Noticees*.

**G.1. Connections amongst Big client, Information Carriers and Front Runners:**

31. I note the following facts as regard the connection amongst *Noticee nos. 1 to 13* has been brought out in the SCN.

31.1. The Big Client, was Chairman and Managing Director of MKFS wherein he also had his trading account, while *Noticee nos. 10 and 11* were his dealers. The Big client would call the *Noticee no. 10* and/or the *Noticee no. 11* on their official land line or mobile number to place and execute orders. The orders



were placed by *Noticee nos.10 and 11* through their Neat IDs. Majority of the F&O trades of the Big client were executed through the *Noticee no.10* and majority of the cash segment trades were executed through the *Noticee no.11* during the investigation period.

31.2. The Big client placed his orders through *Noticee nos.10 and 11* and this made *Noticee nos.10 and 11* privy to the information pertaining to the impending orders of the Big client during the investigation period. This information is '**NPI**' as the information is non public and is only known to the Big client and people associated with it. This information has potential to move the price of the scrip due to large volume of impending trade. Further, the connection the *Noticee no. 12* had with *Noticee nos. 10 and 11* and the connection the *Noticee no.12* had with the *Noticee no.13*, made both *Noticee nos. 12 and 13* also privy to this NPI i.e. impending orders of the Big client. The connection *Noticee nos. 10 and 11* had with *Noticee nos. 12 and 13* is detailed in the subsequent paragraphs. Based on this connection the *Noticees nos. 10 to 13* have been termed as 'Information Carriers'.

31.3. Based on the trading pattern adopted by *Noticees nos. 1 to 9*, and their placement of orders before the impending orders of the Big client, these Noticees have been termed as 'Front Runners'. The details of the trades executed by these Noticees is covered in the later part of the order.

31.4. The connections/relationship amongst *Noticees* is detailed below:

*Table no.1*

Sr. no.	Name and PAN of Noticee	IC/FR	Connection	Basis of Connection of BC with the ICs and further connection of the ICs with the FRs
1	Mr. Ashish S Parekh (AGSPP1248F)	IC 1	FR 1, IC2 and IC 3	1. Dealer of BC at MKFS. 2. Husband of FR 1. 3. IC 1 and IC 2 worked in MKFS as dealers during IP.



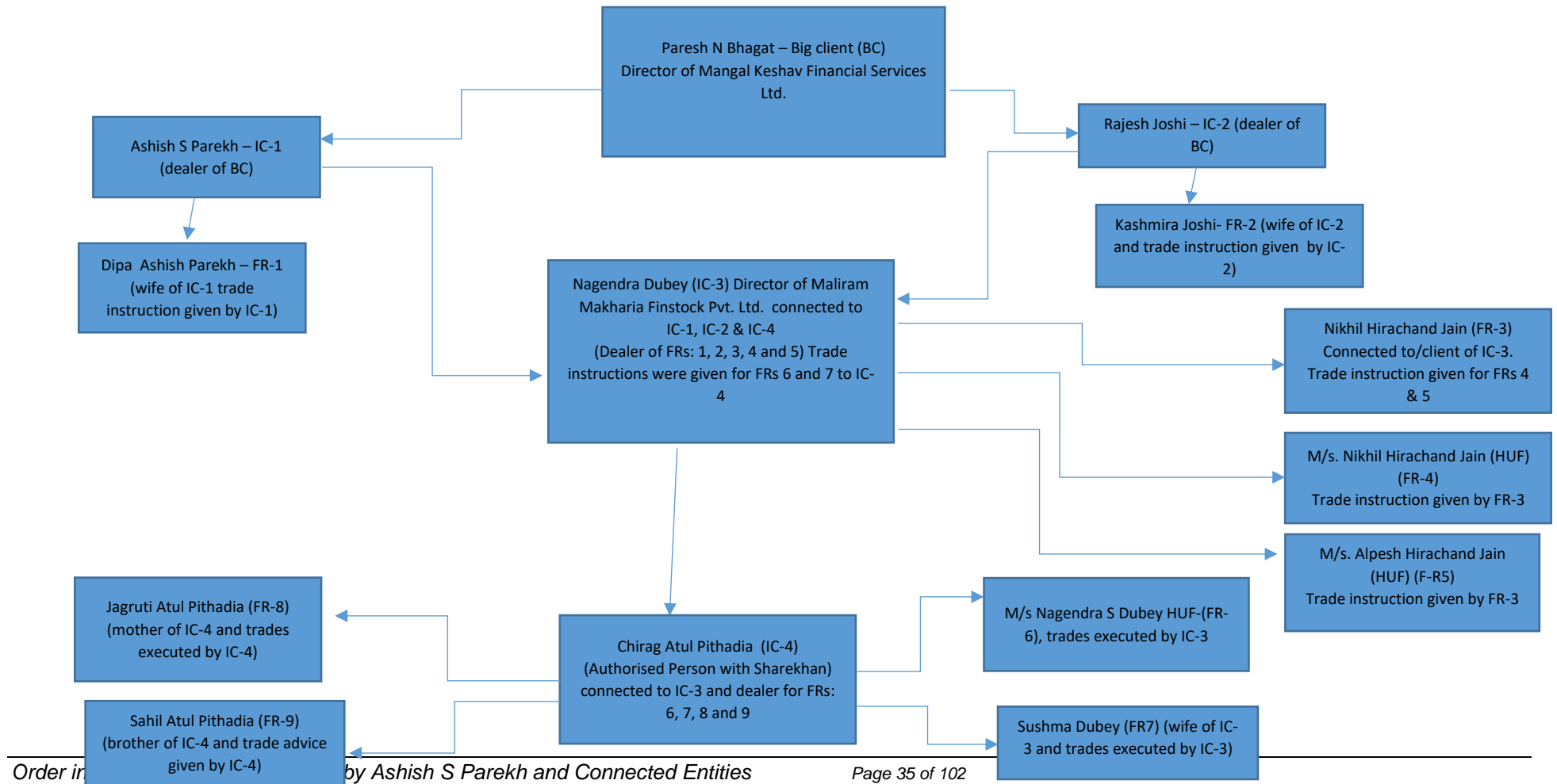
				4. Connected with IC 3 who is also dealer of FR1; through telephonic communication.
2	Mr. Rajesh Joshi (ACBPJ6638A)	IC 2	IC 1, FR 2 and IC 3	1. Dealer of BC at MKFS. 2. Husband of FR 2. 3. Works with IC1 at MKFS 4. Connected with IC 3 who is also dealer of FR2; through telephonic communication.
3	Mr. Nagendra S Dubey (AIQPD8367B)	IC 3	IC 1, IC 2, IC 4 and FRs 1- 7	1. Dealer at MMF. 2. Karta of FR 6 and husband of FR 7. 3. Dealer for FRs 1-5. 4. In frequent Telephonic communication with IC-1, IC-2 and IC-4.
4	Mr. Chirag Atul Pithadia (CAXPP0546B)	IC 4	IC 3 and FRs 6-9	1. Authorized Person of FRs 6-9 at Sharekhan Ltd. 2. Connected with IC 3 i.e. Karta of FR 6 who is also the husband of FR7 through telephonic communication. 3. Connected with FRs 8 and 9 through Common address. 4. Son of FR 8 and Brother of FR 9
5	Ms. Dipa Ashish Parekh (AGMPP8210F)	FR 1	IC 1	1. Wife of IC 1, i.e. dealer of BC at MKFS. 2. Common email address with IC1.
6	Ms. Kashmira Joshi (ADDPJ1194L)	FR 2	IC 2	Wife of IC 2, i.e., dealer of BC at MKFS.
7	Mr. Nikhil Hirachand Jain (AJYPJ0048C)	FR 3	IC 3, FR 4 and FR 5	1. Karta of FR 4 i.e. Nikhil Hirachand Jain HUF as per KYC documents. 2. Connected with IC-3 who is the dealer of FR 3 through telephonic communication 3. From KYC details, Karta of FR 4 and Karta of FR 5 are brothers.
8	Nikhil Hirachand Jain HUF (AAHHN4833K)	FR 4	IC 3, FR 3 and FR 5	1. FR3 is the Karta of FR 4 and IC3 is his dealer. 2. Banking transaction with Karta of FR 5. 3. From the KYC details, Karta of FR 4 and Karta of FR 5 are brothers. 4. Common email ID, mobile number and address as that of FR 3.
9	Alpesh Hirachand Jain	FR 5	FR 3 and IC3	1. Alpesh Hirachand Jain is the Karta of FR 5 and IC3 is his dealer.



	HUF (AAOHA6695P)			2. Nikhil Jain (FR 3) - Karta of FR 4 and Alpesh Jain - Karta of FR 5 are brothers.
10	Nagendra S Dubey HUF (AAJHN3457M)	FR 6	IC 3	1. Nagendra S Dubey (IC 3) is the Karta of FR 6.
11	Ms. Sushma Nagendra Dubey (AVUPD3218N)	FR 7	IC 3	As per KYC, FR7 is wife of IC 3 and have common address, mobile number and email ID documents with IC 3.
12	Jagruti Atul Pithadia (AXTPP8243L)	FR 8	FR 9 and IC 4	1. Common address with FR 9 and IC 4. 2. Common email id with IC 4. 3. Mother of IC 4 and FR 9
13	Sahil Atul Pithadia (CDAPP7544P)	FR 9	FR 8 and IC 4	1. Common address with FR 8 and IC 4. 2. Brother of IC 4 3. Son of FR8



31.5. The findings on the connection between the ICs and the FRs is explained in the pictorial given below-





31.6. The connections referred above is also based on the evidences of Call Data Records (**CDRs**) exchanged between the ICs and FRs during investigation period. The same is detailed below:

*Table no.2*

Sr. No	Name of the Noticee and Mobile no. (A)	Name of the Noticee and contact no.(B)	Details of calls from A to B		Details of calls from B to A		Remarks
			No of call	Duration in Sec	No of call	Duration in Sec	
1.	Ashish S Parekh (Noticee no.10) (9xxx49xxx5)	Nagendra S Dubey (Notice no.12) (9xxx72xxx8)	100	12,192	102	27,570	Conversation between: IC 1-dealer of big client and IC 3 - dealer of the FRs 1-5
2.	Rajesh Joshi (Noticee no.11) (9xxx07xxx7)	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	27	850	14	953	Communication between IC 2 and IC 3
3.	Nikhil Hirachand Jain (Noticee no.3) (7xxx11xxx6)	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	7	819	11	1,542	Communication between FR 3 and IC 3, dealer of FRs 1-5.
4.	Nikhil Hirachand Jain (Noticee no.3) (7xxx11xxx6)	Alpesh Hirachand Jain (Karta of Noticee no.5) (9xxx50xxx7)	0	234	23	556	Communication between the Karta of FR 4 and Karta of FR 5
5.	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	Chirag A Pithadia (Noticee no.13) (8xxx22xxx8)	743	1,45,420	64	4,065	Communication between IC 3-dealer of FRs 1-5 and IC 4-Authorized Person of FRs 6-9.
6.	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	Jagruti A Pithadia (Noticee no.8) (7xxx68xxx7)	51	5,488	-	-	Communication between IC 3-dealer of FRs 1-5 with FR 8 (mother of IC -4).



31.7. The above table revealed the following:

- i) During the market hours of the investigation period, regular telephonic calls were noted between the *Noticee no.10* and *Noticee no.12* (who is also the dealer for the *Noticees nos.1 to 5*). Tower location analysis between them showed that these calls originated near their respective office premises.
- ii) Telephonic calls noted between the *Noticee no.11* and *Noticee no.12* (who is also the dealer of the *Noticee no.2*). Orders for the *Noticee no.2* were placed by the *Noticee no.11*(husband of the *Noticee no.2*).
- iii) Call records between the *Noticee no.12* and the *Noticee no.3* and also between the *Noticee no.3* and Karta of the *Noticee no. 5* (*the Noticee no.3* and Karta of the *Noticee no.5* are brothers).
- iv) Regular communication was noted between *Noticee nos. 12 and 13* and between *Noticee nos.8 and 12*. The *Noticee no. 13* is the son of the *Noticee no.8* and also placed orders for the *Noticee no.8*.

31.8. The details of calls during market hours amongst *Noticee nos. 10, 12 and 13* and the *Noticee no. 12* with the *Noticee no.3* as well as the total no. of front running instances noted through *Noticee nos. 10, 12 and 13* are given below:

Table no.3

S. No	Clients	Dealers	Period	Total No. of Calls between Clients and Dealers	Calls during the period from 8:30 AM to 3:30 PM	FR Instances
1.	Ashish S Parekh (Noticee no.10) (9xxx49xxx5)	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	06/04/2021 to 15/01/2022	202	68	103



2.	Nikhil Hirachand Jain (Noticee no.3) (7xxx11xxx6)	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	15/04/2021 to 15/01/2022	18	7	124
3	Nagendra S Dubey (Noticee no.12) (9xxx72xxx8)	Chirag A Pithadia (Noticee no.13) (8xxx2 2xxx8)	06/04/2021 to 05/06/2021	807	735	220

31.9. As seen from the above table, 202 calls were noted between the *Noticee no. 10 and the Noticee no. 12* in which 68 calls were found around market hours and the number of front running instances were 103. Similarly, around 807 calls were observed in which 735 were around market hours between the *Noticee no. 12* and his dealer the *Noticee no. 13* with 220 instances of front running. 18 calls were noted between, the *Noticee no. 3* and his dealer, the *Noticee no. 12*, out of which 7 calls were made around market hours and having 124 instances of front running.

31.10. The following facts were revealed from the statements of *Noticees (provided to the Noticees as Annexures to SCN)* taken under oath:

- i) The *Noticee no. 10* worked as a dealer in MKFS from 2005 upto September 2022. All the trading decisions of the *Noticee no. 1* were carried out by her husband i.e. the *Noticee no. 10*. On query regarding the trading pattern and method followed for placing orders for the *Noticee no. 1*, the *Noticee no. 10* replied as follows:

*"I placed orders through phone calls (through mobile no. ....) by calling Mr. Nagendra Dubey on landline number (.....). We used to trade on delivery basis and intra-day."*

*Noticee nos. 1 and 10* submitted to have known the *Noticee no. 12* since both *Noticee nos. 10 and 12* worked together in MMF.





- ii) The *Noticee no.11* worked with MKFS since 1991 and had opened the trading account of the *Noticee no.2* with MMF on the recommendation of the *Noticee no.10*. The trades of the *Noticee no. 2* were carried out by her husband i.e. the *Noticee no.11*. On query whether the *Noticee no.11* had front run trades of Mr. Paresh Bhagat using the trading account of the *Noticee no.2*, the following reply was provided:

*“During the said period, I used to receive instruction from Mr. Paresh N Bhagat to place orders in his trading account in cash segment. I followed few trades of Mr. Paresh Bhagat in cash segment in my wife’s trading account. However, with respect to the trades executed in F&O segment, I submit that Mr. Ashish Parekh offered to help me to earn good profits by placing trades in F&O segment in my wife’s trading account. He instructed Mr. Nagendra Dubey to execute F&O trades in my wife’s account.”*

- iii) Further, the *Noticee no. 11* submitted that he and the *Noticee no. 10* agreed to share the profits equally. Out of the profit of INR 3.50 lacs, the *Noticee no. 11* gave INR 1.75 lakh in cash to the *Noticee no.10*.

- iv) The *Noticee no.12* worked with MMF from 1998 till December 2022 and knew the *Noticee no. 10* since they worked together. During the investigation period, the *Noticee no. 12*, was also a Director in MMF and took trading decisions for *Noticee nos. 6 and 7*. The *Noticee no. 12* provided the following reply, on query regarding placing of orders for *Noticee nos. 6 and 7*:

*“I placed orders in both the above accounts through phone calls. I placed the order through Chirag Pithadia over phone.”*

- v) On query to *Noticee no. 12*, whether he knew, Mr. Ashish S Parekh, Mr. Chirag Atul Pithadia, Mr. Nikhil Hirachand Jain and Mr. Alpesh Hirachand



Jain and whether he had any financial dealings with them, provided the following reply:

*“Mr. Ashish S Parekh was my colleague in Maliram Makharia during the period 1998 to 2003 and his wife’s trading account is with Maliram Makharia. Mr. Ashish S Parekh is authorised to trade in his wife’s account. Mr. Chirag Atul Pithadia is dealer at Sharekhan Ltd. and my HUF account and my wife’s account is with Sharekhan Ltd. Mr. Nikhil Hirachand Jain and Mr. Alpesh Hirachand Jain are the client of Maliram Makharia Finstock Private Limited.....”*

- vi) In reply to query whether the Noticee no. 12 was front running the trades of Mr. Paresh N Bhagat through the accounts of Nagendra S Dubey HUF and Ms. Sushma N Dubey, the Noticee replied as follows:

*“Mr. Ashish S Parekh used to place trades in Dipa Ashish Parekh’s account and I was also following the same scrips while taking the decision to trade in my HUF account and my wife’s account.”*

- vii) On query to the Noticee no. 12, how the entities Nikhil Jain, Nikhil Jain HUF and Alpesh Jain HUF placed their orders and details of chats/calls through which instruction to trade in their trading accounts were given, the Noticee no. 12 replied as follows:

*“Mr. Nikhil Jain placed orders for himself and on behalf of Nikhil Jain HUF and Alpesh Jain through telephone calls, whatsapp calls and whatsapp messages. .... I used to clear the chats/ calls details within 2-3 days. Hence, I do not have Whatsapp calls/chats.”*

- viii) The Noticee no. 3 was also queried about trading decisions taken for Noticee nos. 3, 4 and 5 for which he replied as follows:

*“I take decision to trade in all the accounts in the name of Nikhil Hirachand Jain and Nikhil Hirachand Jain HUF and Alpesh Hirachand HUF. I placed order through phone calls (through mobile nos. ....). I used to call Nagendra Dubey directly on his mobile or to the landline number Maliram Makhria office.*



- ix) On query since when the *Noticee No. 3* knew the *Noticee no. 12* and the reasons how did he accumulate huge profits in three months (from June 2021 to September 2021) by trading in his own account and in accounts of *Noticee nos. 4 and 5*. In reply to this the *Noticee no. 3* stated as follows:

*"Since 2018 I knew Mr. Nagendra Dubey.....*

*I did not trades in the aforementioned accounts. Mr. Nagendra Dubey was operating all the three accounts because of which I earned huge profits in a short span."*

The *Noticee no. 3* further stated that:

*....Since Mr. Nagendra Dubey knows me personally, he contacted me and told that he has a source through which he could earn good profits for me. Hence, for getting more profit, I allowed Mr. Nagendra Dubey to operate the trading accounts of Nikhil Jain, Nikhil Jain HUF and Alpesh Jain HUF by himself.....*

- x) The *Noticee no.13* was associated with Sharekhan Ltd. since 2020-21 as an Authorized Person. On query with respect to trading decision for Jagruti Atul Pithadia and Sahil Pithadia, the *Noticee no. 13* replied as follows:

*"Mr. Nagendra S Dubey was maintaining his trading account, his HUF's trading account and his wife's (Sushma N Dubey) trading account in Sharekhan Limited and they were my clients as (Chirag Atul Pithadia) was the authorised person of Sharekhan Limited. I followed trades of Nagendra Dubey & his family while trading in the account of Jagruti Atul Pithadia and Sahil Atul Pithadia as Nagendra Dubey used to make profits from his trades."*

- xi) On query to the *Noticee no.13* as regard instructions given by Mr. Nagendra Dubey to trade in the account of *Noticee nos. 6 and 7* and details of call records with respect to trade instructions, the *Noticee no. 13* stated as follows:

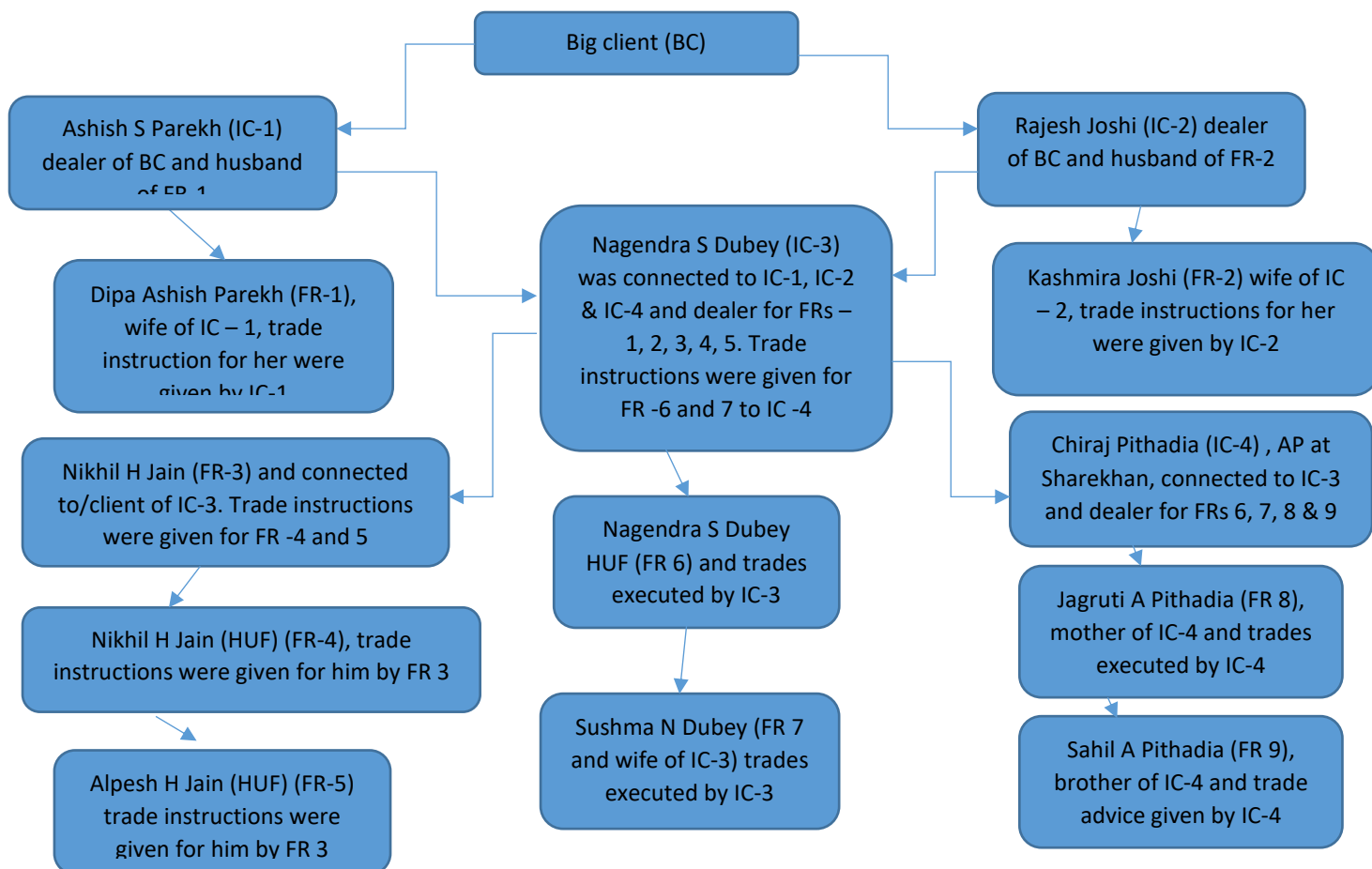
*"Nagendra Dubey used to give instruction to trade in the accounts of Nagendra Dubey HUF and Sushma Nagendra Dubey through WhatsApp call, WhatsApp*



chat, recorded phone line call and mobile calls. I don't have call records of Nagendra Dubey HUF and Sushma Nagendra Dubey. Further, Nagendra Dubey used to call me from his mobile number (.....) to my mobile number (.....)”

- xii) The Noticee no. 13 placed orders in the trading account of the Noticee no. 8 (his mother). The Noticee no.9 stated that he placed his orders by himself but it was on the advice given by the Noticee no. 13.

32. A pictorial representation of connections amongst Noticees based on their statements given under oath is as under:





33. *Noticee nos. 1 and 10, Noticee nos. 3 to 5, as well as Noticee nos. 6, 7 and 12* have contended that the SCN does not show any connection between them and any of other Noticees in the SCN. In this regard, I note that *Noticee nos. 1 and 10* are connected to the *Noticee no.12* as detailed in the preceding paragraphs. It is this connection which produced sufficient probability of passing of NPI from the *Noticee no. 10* to the *Noticee no.12*. Further, both *Noticee nos. 10 and 11* worked in the same firm and were dealers for the Big client. The *Noticee no. 12* had also admitted to have known the *Noticee no. 10* since they worked together at MMF. In the SCN, details with evidences have been given to establish the connections amongst Noticees. Hence the submission of the abovementioned Noticees that no connection has been brought out with other Noticees in the SCN is not tenable. Further, the front running trades carried out by *Noticees* which precisely matched with the trading pattern of the Big client would not have been possible without passing of NPI from the *Noticee no.10*. Thus the connections alongwith trading pattern provide sufficient evidences of front running as alleged in the SCN.

34. *Noticee nos. 1 and 10* have stated that SEBI has failed to examine the Noticees individually and wrongly bunched all 13 Noticees. In this regard, I note that the SCN has very clearly brought out the role played by each of the Noticees whether it is in the form of Information carrier or as a Front runner. Further, the connection between *Noticees* has been clearly brought out in the SCN in detail as mentioned in the tables above. Further, it is noted that there was no request for cross examination. Written submissions have been filed where the facts contained in the statements of other Noticees regarding connections have not been disputed by *Noticee nos. 1 and 10*. No such plea was also taken during oral hearings. Therefore, the submissions of *Noticee nos.1 and 10* of wrongly clubbing *Noticees* is not tenable.



35. The *Noticee no. 12* has submitted that he has never acquainted with the *Noticee no. 3* or his family members. However, I note that the *Noticee no. 12* is the dealer of the *Noticees nos. 3, 4, and 5*. Further there are details of CDRs between *Noticee nos. 3 and 12* which proves that they were connected. I also note that the *Noticee no. 12*, in his statement taken under oath stated that the *Noticee no. 3* placed orders for himself and for *Noticee nos. 4 and 5* and that the chats/calls details the *Noticee no. 12* had with the *Noticee no. 3* are not there with him as he used to clear the chats/calls details within 2-3 days. The above details show that the *Noticee no. 12* knew the *Noticee no. 3* and used to placed orders for *Noticee nos. 3, 4 and 5*. In view of the above, the submission of the *Noticee no. 12* of not been acquainted with the *Noticee no. 3* is untenable.

36. I note that the *Noticees* have not contended the connections that have been brought out between them as alleged in the SCN. The *Noticees* are also having a dealer-client relationship between them and the connections between *Noticees* are supported by CDRs analysis. I also note that the Information Carriers are either placing orders for the Front Runners with whom they are connected or otherwise share a dealer-client relationship. In either way the connections amongst them which has been brought out in the preceding paragraphs have not been denied by the *Noticees*.

37. *Noticee nos. 1 and 10, Noticee nos. 3 to 5* as well as *Noticee nos. 6, 7 and 12* have contended that connection which is only based on phone calls without conversation transcript does not stand legal scrutiny. They have also contended that there is no evidence of direct or indirect communication suggesting a meeting of minds, prior understanding or collusion between *Noticees* and the Big client. Further, it has been submitted that SCN does not present any WhatsApp chats, emails, SMS records indicating transmission or receipt of UPSI. In this regard, I note that the CDRs data was relied upon only to show connection between the *Noticees*. This connection alongwith examination of other evidence as detailed in preceding paras



and trading pattern as discussed in the subsequent paragraphs when analysed together proves the test of preponderance of probability is establishing front running.

38. Plea has been raised on behalf of the *Noticee no. 7* by her legal heir i.e. *Noticee no. 12*, whereby he has contended that the *Noticee no. 7* (wife of the *Noticee no. 12*) had passed away on September 2, 2024 and no finding of misconduct has been recorded against her. Therefore, proceedings against her stands abated and no financial liability or adverse direction can be transferred to her legal heirs in the absence of due process of adjudication.

39. In this regard, I note that Section 28B of the SEBI Act provides for continuance of proceedings. Clause (a) of sub-section (2) of section 28B provides that any proceeding for disgorgement, refund or an action for recovery before the Recovery Officer under this Act, except a proceeding for levy of penalty, initiated against the deceased before his death, shall be deemed to have been initiated against the legal representative, and may be continued against the legal representative from the stage at which it stood on the date of the death of the deceased and all the provisions of this Act shall apply accordingly. Further clause (b) of sub-section (2) of section 28B provides that any proceeding for disgorgement, refund or an action for recovery before the Recovery Officer under this Act, except a proceeding for levy of penalty, which could have been initiated against the deceased if he had survived, may be initiated against the legal representative and all the provisions of this Act shall apply accordingly. In the instant case, I note that Ms. Sushma Nagendra Dubey passed away after the confirmatory order was passed in the matter. Therefore, in terms of the provisions of section 28B of the SEBI Act proceedings shall be continued against her legal heirs for disgorgement of amount and therefore the contentions of Noticee in this regard is not tenable.



40. The Noticees nos. 8, 9 and 13 have relied on the Judgment of Hon'ble Supreme Court in the matter of **SEBI vs Kaniyalal Baldevbhai Patel** (supra) wherein, the Hon'ble Court has held that one need 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-run. On relying on the above findings, Noticees have stated that the following elements were not satisfied in this case: (i)no fiduciary breach; (ii)no knowledge of breach; (iii)no big client connection; (iii)no intent of the defraud. In response to the above contention, I note that in the present matter, it is the Noticee nos. 10 and 11, who were dealers of the Big client and privy to the NPI. Being dealers of the Big client, they were under a duty to keep the NPI under confidence. Further, as detailed, the connections amongst Noticees and nature of trades undertaken by them proves that such breach of duty was known to the tippee and they still traded thereby defrauding the person, whose orders were front-run. The intent of Noticees to defraud can be inferred from their conduct as well as their trading pattern which is discussed in the subsequent paragraphs. Hence the above contention of the Noticees is devoid of any merit.
41. *Noticee nos. 10 and 11*, were dealers for the Big Client and placed the orders of the Big client and hence, were in possession of the NPI with respect to impending orders of the Big Client. Orders were placed in the trading accounts of *Noticee nos. 1 and 2* by *Noticee nos. 10 and 11* respectively, through their dealer the *Noticee no.12*. The connection *Noticee no. 12* had with the *Noticee no. 10 and 11* and the connection *Noticee no. 13* had with the *Noticee no. 12* has been detailed in the earlier paragraphs. It is an admitted fact that the *Noticee no.12* was placing orders on behalf of *Noticee nos. 6 and 7*. The *Noticee no. 3* placed orders through the *Noticee no.12* and also admitted to have taken trading decisions for *Noticee nos. 4 and 5*. Further, the *Noticee no. 13* admitted to have followed the orders placed by the *Noticee no.12* and took trading decisions for *Noticee nos. 8 and 9*.





42. Based on above examination, connections between the Big client and the ICs and between the FRs and ICs can be summarised as under:

- i) The *Noticee nos. 10 and 11*, were dealers for the Big Client and placed the orders of the Big client and hence, were in possession of the NPI with respect to impending orders of the Big Client.
- ii) Orders were placed in the trading accounts of *Noticee nos. 1 and 2* by *Noticee nos. 10 and 11* respectively, through their dealer *Noticee no.12*.
- iii) Evidences of telephonic communication between *Noticee nos. 10 and 11* with the *Noticee no.12* proves that they were connected to each other.
- iv) The *Noticee no.12* placed orders on behalf of *Noticee nos. 6 and 7* through their dealer the *Noticee no. 13* and also was a dealer for *Noticee nos. 3 to 5*. There are records of telephonic communication between *Noticee nos. 12 and 13*.
- v) The *Noticee no. 13* in his deposition stated to have followed the orders placed by the *Noticee no.12*. The *Noticee no. 13* was also instrumental in placing orders for the *Noticee no. 8* and advised the *Noticee no.9* in his order placement.
- vi) The *Noticee no. 12* was a dealer for the *Noticee no.3* and evidences of call records prove that they are connected to each other. The *Noticee no. 3* stated to have allowed the *Noticee no. 12* to operate his own trading account and the trading accounts of *Noticee nos. 4 and 5* and also admitted to have taken trading decisions for his trading account as well as for *Noticee nos. 4 and 5*.
- vii) CDR analysis showed that the *Noticees* were connected to each other.
- viii) There is a concentration of calls made between the *Noticees* around market hours.
- ix) Based on the connections between the *Noticees nos. 10, 11, 12 and 13*, it is noted that these *Noticees* being privy to the NPI on the impending orders of the Big client had placed orders in the trading accounts of the



front runners which are the *Noticees nos. 1 to 9*, before the orders of the Big client.

43. In views of the above findings, the connections amongst Front runners, their dealers who are the Information Carriers stands established.

44. After having concluded my view on the connections amongst the *Noticees*, I now move on to examine the trading pattern followed by *Noticees* in the instant matter.

## G.2. Trading pattern of the front runners, *Noticees nos. 1 to 9*:

45. A summary of the mode of placement of orders and details of operating of the trading accounts of *Noticee nos. 1 to 9* is given below:

Table no.4

S. No	Front Runners	Mode of order placement	Operation of trading account
1	Ms.Dipa Ashish Parekh	Through phone calls, WhatsApp calls and chat by contacting the dealer, Mr. Nagendra S Dubey.	Trading account maintained with trading member MMF and operated by her husband, Mr. Ashish S Parekh.
2	Ms.Kashmira Joshi	Through phone calls, WhatsApp calls and chat by contacting the dealer, Mr. Nagendra S Dubey	Trading account maintained with trading member MMF. Trades executed by her husband Mr. Rajesh Joshi. Further, as per the submission of Mr. Rajesh Joshi the trades in F& O segment were executed by Mr. Ashish S Parekh.
3	Mr.Nikhil Hirachand Jain	Trading account with MMF operated by Mr. Nagendra S Dubey who is the dealer in MMF.	
4	Nikhil Hirachand Jain HUF		
5	Alpesh Hirachand Jain HUF		



6	Nagendra S Dubey HUF	Through phone calls / Whatsapp calls and chats by contacting Mr. Chirag Atul Pithadia.	Trading account maintained with trading member Sharekhan Ltd. operated by Mr. Nagendra S Dubey through authorised person of broker, Mr. Chirag Atul Pithadia.
7	Ms. Sushma Nagendra Dubey		
8	Ms. Jagruti Pithadia	Trading account maintained with trading member Sharekhan Ltd. and operated by her son, Mr. Chirag Pithadia who is authorised person in Sharekhan Ltd.	
9	Mr. Sahil Pithadia	Mobile app based trading	Trading account maintained with trading member Zerodha Broking Ltd. operated by himself on the advise of his brother Mr.Chirag Pithadia

Details of front running trades carried out by Noticees nos. 1 to 9 during the investigation period:

46. From the trading pattern followed by Noticees, it is seen that the FRs while placing the front running orders, which culminated, into trades followed the BBS and SSB pattern.

47. Given below are the front running trades executed by Noticees which is demonstrated on a sample basis. I note that the details of all the front running trades executed by Noticees have already been provided to them along with the SCN.

48. Ms. Dipa Ashish Parekh (Noticee no.1):

48.1. On analysis of the trading pattern, it is observed that the Noticee no.1 was front running trades of the Big client in 103 instances, in which, BBS pattern was observed in 61 instances and SSB pattern was observed in 42 instances.



48.2. On sample basis, the details of the contract which was front run by the *Noticee no.1* on July 19, 2021 and the details of front running carried out by *Noticee no.1* on the aforesaid date is given in the below tables:

Scrip Name: NAVINFLUOR (Navin Fluorine International Limited)

*Table no.5*

ISIN	Option Type	Expiry Date	Strike Price
INE048G01026	CE	29/07/2021	INR 4100.00

*Table no.6*

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
19/07/2021	FR 1 Sell	1350	10.16.47	10.16.47	35.01	10.16.47	10:21:16
19/07/2021	BC Sell	6750	10.24.18	11.03.54	31.95	10.24.18	11.03.54
19/07/2021	FR 1 Buy	1350	10.24.32	10.24.32	28.20	10.24.39	10.24.43

48.3. As noted from the above table, the *Noticee no. 1* placed sell order for 1350 shares at 10.16.47 hrs. just before the sell order of the Big client from 10.24.18 hrs for 6750 shares, having an average price of INR 35.01. Pursuant to the sell order placed by the Big client, the *Noticee no.1* immediately placed buy order for the entire number of 1350 shares, which it had already sold at 10.16.47 hrs. The *Noticee no.1*, squared off her trades, thereby making an intra-day profit of INR 9,191.25 through just one transaction. The *Noticee no.1*, through the total 103 instances of front running the trades of the Big client, made a profit of INR 30,74,159/-.

The details of instances of front running trades by the *Noticee no. 1* is at [Annexure 1](#).



49. Ms. Kashmira Joshi (Noticee no. 2):

49.1. On analysis of the trading pattern, it is observed that the *Noticee no.2* has front run the trades of the Big client in 38 instances during the investigation period in which BBS pattern was observed in 27 instances and SSB pattern was observed in 11 instances.

49.2. On sample basis, the details of the contract which was front run by the *Noticee no.2* on January 4, 2022 and the details of front running trades carried out by the *Noticee no.2* on the aforesaid date is given at tables below:

Scrip name - GRANULES (Granules India Ltd)

*Table no.7*

ISIN	Option Type	Expiry Date	Strike Price
INE101D01020	CE	27/01/2022	INR 360.00

*Table no.8*

Trade date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
04/01/2022	FR Buy	31,000	10.44.40	10.44.40	4.65	10.44.40	10.48.54
04/01/2022	BC Buy	124000	10.49.28	10.51.46	5.65	10.49.28	10.51.46
04/01/2022	FR Sell	31,000	10.50.32	10.50.32	5.32	10.50.49	10.50.51

49.3. The *Noticee no.2* placed buy order at 10.44.40 hrs. for 31000 shares having average price of INR 4.65. This was followed by the Big client's buy order of 124000 shares from 10.49.28 hrs. with an average price of INR 5.65. The *Noticee no.2* then placed a sell order for all 31,000 shares at 10.50.32 hrs. Thus, squared off her position and made an intra-day profit of INR 30,922.50 through just one transaction. It is noted that the SCN had stated that the *Noticee no.2* had through 40 instances of front running made a profit of INR 5,59,000/-.



I note that the *Notictee no.2* through 38 instances of front running trades made a total profit of INR 5,59,571/-. However, for the purpose of calculation of ill-gotten gains by the *Notictee no. 2* a total profit of INR 5,59,000/- as mentioned in the SCN has been considered.

The details of instances of front running trades by the *Notictee no. 2* is at [Annexure 2](#).

50. Mr. Nikhil Hirachand Jain (*Notictee no.3*)

50.1. On analysis of trading pattern of the *Notictee no.3*, it is seen that the *Notictee no.3* front run the trades of the Big client on 32 instances, in which, BBS pattern is observed in 16 instances and SSB pattern is observed in 16 instances.

50.2. On sample basis, the details of the contract which was front run by the *Notictee no.3* on July 26, 2021 and details of the front running trades carried out by the *Notictee no.3* on the aforesaid date is given in the tables below:

Scrip Name: SRF (SRF Limited)

Table no.9

ISIN	Option Type	Expiry Date	Strike Price
INE647A01010	CE	29/07/2021	INR 8000.00

Table no.10

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
26/07/2021	FR Buy	3000	9.44.12	9.44.12	94.99	09:44:12	9.48.28
26/07/2021	BC Buy	11375	9.49.01	9.50.57	100.31	9.49.01	9.50.57
26/07/2021	FR Sell	3000	9.49.29	9.49.29	102.00	9.50.54	09:50:57



50.3. The *Noticee no.3* placed buy order just before the Big client at 09.44.12 hrs. for 3000 shares at average price of INR 94.99. This was followed by the Big client who placed his buy order from 9.49.01 hrs. for 11375 shares. The *Noticee no. 3* then placed sell order at 09:49.29 hrs. for all the shares which it bought at 9.44.12 hrs., thereby, squaring off the position and made an intraday profit of INR 21,037.50 through this one trade. The *Noticee no.3* on 32 instances front run the trades of the Big client and made a total profit of INR 4,60,139/-.

The details of instances of front running trades by the *Noticee no. 3* is at [Annexure3](#).

51. Nikhil Hirachand Jain HUF (*Noticee no.4*)

51.1. Upon analysis of trades of the *Noticee no.4*, it is observed that the *Noticee no.4* front run the trades of the Big Client in 52 instances, in which BBS pattern is observed in 38 instances and SSB pattern is observed in 14 instances.

51.2. On sample basis, the details of the contract which was front run by the *Noticee no.4* on August 11, 2021 and details of the front running trades carried out by the *Noticee no.4* on the aforesaid date is given in the below tables.

Scrip Name: BAJAJFINSV (Bajaj Finserv Limited)

*Table no.11*

ISIN	Option Type	Expiry Date	Strike Price
INE918101026	CE	26/08/2021	INR 14,800.00

*Table no.12*

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
11/08/2021	FR Buy	2025	10.47.47	10.49.50	101.84	10:47:47	10.49.50



11/08/2021	BC Buy	7500	10.50.54	10.53.30	106.39	10.50.54	10.53.33
11/08/2021	FR Sell	2025	10.51.01	10.51.01	107.90	10.51.12	10:51:21

51.3. It is noted from the above table that, the *Noticee no.4* started placing buy order for 2025 shares from 10.47.47 hrs. to 10.49.50 hrs. which is just before the order placed by the Big client from 10.50.54 hrs. to 10.53.30 hrs. for 7500 shares. Even before the Big client completed his order placement, it was observed that the *Noticee no. 4* placed its sell order at 10.51.01 hrs for the same number of shares it had bought in the first leg of the transaction and thereby, squared off his position. From this one sample, the *Noticee no.4* made an intraday profit of INR 12,281.25. From the total 52 instances of front running the trades of the Big client the *Noticee no.4* made a profit of INR 9,05,860/-.

The details of instances of front running trades by the *Noticee no. 4* is at [Annexure4](#).

#### 52. Alpesh Hirachand Jain HUF (Noticee no. 5)

52.1. From the analysis of trades of the *Noticee no. 5*, it is observed that the *Noticee no.5* front run the trades of the Big Client in 40 instances, in which, BBS pattern is observed in 30 instances and SSB pattern is observed in 10 instances.

52.2. On sample basis, the details of the contract which was front run by the *Noticee no.5* on August 18, 2021 and details of the front running trades carried out by the *Noticee no.5* on the aforesaid date is given in the below tables.

Scrip Name: PEL (Piramal Enterprises Ltd)

*Table no.13*

ISIN	Option Type	Expiry Date	Strike Price
INE140A01024	PE	26/08/2021	INR 2500.00

*Table no.14*





Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
18/08/2021	FR Buy	12100	10.04.00	10.05.17	12.26	10:04:00	10.05.18
18/08/2021	BC Buy	38500	10.05.55	10.09.47	13.88	10.05.55	10.11.48
18/08/2021	FR Sell	12100	10.06.41	10.06.51	14.30	10.07.25	10:07:37

52.3. As seen from the above table, the *Noticee no.5* placed buy orders starting at 10.04.00 hrs. to 10.05.17 hrs. for 12100 shares. These orders of the *Noticee no.5* were placed just before the buy orders placed by the Big client from 10.05.55 hrs. to 10.09.47 hrs. for 38500 shares. Even before the big client completed his order placement, the *Noticee no.5*, placed his sell orders from 10.06.41 hrs. to 10.06.51 hrs. for the same number of shares for which buy orders were placed at 10.04.00 hrs and thereby squared off the position made an intraday profit of INR 24,640. The *Noticee no.5* made a profit of INR 9,12,239/- from all the 40 instances of front running the trades of the Big client. The details of instances of front running trades by the *Noticee no. 5* is at [Annexure5](#).

53. Nagendra S Dubey HUF (*Noticee no. 6*):

53.1. From the analysis of trades carried out by the *Noticee no.6*, it is observed that the *Noticee no. 6* front run the trades of the Big Client in 82 instances, in which, BBS pattern was observed in 57 instances and SSB pattern was observed in 25 instances.

53.2. On sample basis, the details of the contract which was front run by the *Noticee no.6* on September 27, 2021 and details of front running trades carried out by the *Noticee no. 6* on the aforesaid date is given tables below:

Scrip Name: LTTS (L&T Technology Services Ltd)



Table no.15

ISIN	Option Type	Expiry Date	Strike Price
INE010V01017	CE	30/09/2021	INR 5100.00

Table no.16

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
27/09/2021	FR Buy	1400	9.51.32	9.51.46	21.87	09:51:32	9.53.07
27/09/2021	BC Buy	24000	9.53.12	10.08.25	21.86	9.53.12	10.36.09
27/09/2021	FR Sell	1400	9.53.26	9.53.32	31.50	9.54.04	09:54:11

53.3. From the above table, it is observed that, the *Noticee no.6* placed buy order for 1400 shares from 9.51.32 hrs. to 9.51.46 hrs. at an average price of INR 21.87. This order was placed just before the Big client placed his buy order for 24000 shares from 9.53.12 hrs.to 10.08.25 hrs. for an average price of INR 21.86. Further, the moment the Big client started placing his buy orders, the *Noticee no.6* started placing his second leg of order placement (sell orders) for 1400 shares from 9.53.26 hrs. and thereby, squared off the positions and made an intraday profit of INR 13,480.00. By front running the 82 trades of the Big client, *Noticee no.6* made a total profit of INR 17,10,934/-.

The details of instances of front running trades by the *Noticee no. 6* is at [Annexure6](#).

#### 54. Sushma Nagendra Dubey (Noticee no.7):

54.1. From the analysis of the trades carried out by the *Noticee no.7*, it is observed that the *Noticee no. 7*, front run the trades of the Big Client in 138 instances, in which BBS pattern was observed in 84 instances and SSB pattern was observed in 54 instances.



54.2. On sample basis, the details of a contract which was front run by the *Noticee no. 7* on November 2, 2021 and details of the front running trades carried out by the *Noticee no.7* on the aforesaid date is given in the tables below:

**Scrip Name - IRCTC (Indian Railway Catering and Tourism Corporation)**

*Table no.17*

ISIN	Option Type	Expiry Date	Strike Price
INE335Y01020	CE	25/11/2021	INR 1300.00

*Table no.18*

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
02/11/2021	FR Buy	30875	09:49:47	09:50:43	7.80	09:50:38	09:56:25
02/11/2021	BC Buy	156000	10:01:12	10:03:43	8.87	10:01:16	10:03:54
02/11/2021	FR Sell	30875	10:02:09	10:02:24	9.06	10:03:37	10:03:43

54.3. As seen from the above table, the *Noticee no.7* placed buy orders for 30875 shares from 9:49:47 hrs. to 09:50:43 hrs. at average price of INR 7.80. The Big Client started placing its buy orders from 10:01:12 hrs. to 10:03:43 hrs. for 156000 shares. Before the completion of the buy orders by the Big Client, the *Noticee no.7* placed his sell order at from 10:02:09 hrs. to 10:02:24 hrs. thereby, squared off the position and made an intraday profit of INR 38,918.75 through one trade. From the 138 instances of front running the *Noticee no.7* made a profit of INR 15,40,568/-.

The details of instances of front running trades by the *Noticee no. 7* is at [Annexure7](#).

55. Ms. Jagruti Atul Pithadia (Noticee no. 8):



55.1. The *Noticee no.8* front run the trades of the Big Client in 91 instances, in which BBS pattern was observed in 49 instances and SSB pattern was observed in 42 instances.

55.2. On sample basis, the details of one of the contracts which was front run by the *Noticee no. 8* on August 09, 2021 and details of front running trades carried out by the *Noticee no.8*, on the aforesaid date is given in the tables below:

Scrip Name: PEL (Piramal Enterprises Ltd.)

*Table no.19*

ISIN	Option Type	Expiry Date	Strike Price
INE140A01024	CE	26/08/2021	INR 2850.00

*Table no.20*

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
09/08/2021	FR Buy	6875	11:00:13	11:06:06	117.39	11:00:14	11:07:57
09/08/2021	BC Buy	71500	11:11:43	11:17:44	121.9	11:11:43	11:18:02
09/08/2021	FR Sell	6875	11:12:14	11:12:38	123.37	11:12:19	11:12:38

55.3. As seen from the above table, the *Noticee no.8* placed her buy orders for 6875 shares from 11:00:13 hrs. to 11:06:06 hrs. at average price of INR 117.39. The big client started placing buy orders for 71500 shares from 11:11:43 hrs. till 11:17:44 hrs. Further, before the completion of placement of last leg of buy orders by the big client, the *Noticee no. 8* placed sell orders from 11:12:14 hrs. to 11:12:38 hrs. thereby, squaring off the positions and made an intraday profit



of INR 41,140/- in this one instance. By front running the trades of the big client through 91 instances, the *Noticee no.8* made a profit of INR 6,42,476/-.

The details of instances of front running trades by the *Noticee no. 8* is at [Annexure8](#).

**56. Mr. Sahil Atul Pithadia (*Noticee no.9*):**

56.1. On analysis of the trades of the *Noticee no.9*, it is observed that the *Noticee no.9* front run the trades of the Big client in 128 instances, in which BBS pattern was observed in 86 instances and SSB pattern was observed in 42 instances.

56.2. On sample basis, the details of the contract which was front run by the *Noticee no.9* on June 01, 2021 and details of front running trades carried out by the *Noticee no.9* on the aforesaid date is given in the tables below.

**Scrip Name: BHARATFORG (Bharat Forge Ltd.)**

*Table no.21*

ISIN	Option Type	Expiry Date	Strike Price
INE465A01025	CE	24/06/2021	INR 750.00

*Table no.22*

Trade Date	Buy/Sell Client Name	Trade Qty	Order Start Time	Order End Time	Avg Trade Price (INR)	Trade Start Time	Trade End Time
01/06/2021	FR Buy	13500	11:52:42	11:53:58	9.53	11:52:42	11:53:58
01/06/2021	BC Buy	99000	11:55:59	15:11:10	10.14	11:55:59	15:11:10
01/06/2021	FR Sell	13500	11:56:08	11:56:21	10.34	11:56:17	11:56:25

56.3. It is noted from the above table that, the *Noticee no.9* placed buy orders for 13500 shares from 11:52:42 hrs. to 11:53:58 hrs. at average price of INR 9.53, while the big client started placing its buy orders for 99000 shares from



11:55:59 hrs. to 15:11:10 hrs. Subsequently, the *Noticee no.9* placed sell orders from 11:56:08 hrs. to 11:56:21 hrs. for the same number which he had bought earlier by squaring off his position and made an intraday profit of INR 10,950/-. The *Noticee no.9* front run trades of the Big client on 128 instances and thereby, made a profit of INR 9,56,234/-.

The details of instances of front running trades by the *Noticee no. 9* is at [Annexure9](#).

57. From the trading patterns adopted by the *Noticees nos. 1 to 9*, it is noted that the first leg of the orders were intra-day trades to buy/sell the shares in the same scrip before or during the period when the Big Client placed its orders to buy/sell. Subsequent to the placement of orders by the Big Client, the said *Noticees* placed the second leg of orders of intra-day trades and squared off positions. Second leg were placed either at the completion of all tranches of buy/sell orders of the Big client or after a few tranches without waiting for the final tranche.

The trading pattern followed by *Noticee nos. 1 to 9* while front running trades of the big client in the F&O segment is detailed below:

58. The *Noticee no. 10* handled information related to the impending trades of the Big Client in F&O segment. Out of the 103 front running trades executed by the *Noticee no. 10* through the *Noticee no. 1's* trading account, in 101 instances, front running trades were observed in F&O segment. Similar pattern of front running trades was adopted by the other front runners as well. The details of the front running instances by the *Noticees* in the F&O segment is detailed below:

*Table no. 23*

FR/ Noticee no.	Front Runners	Total Instances of FR (cash and derivatives segment)	FR instances in F&O
1	Ms. Dipa Ashish Parekh	103	101
2	Ms. Kashmira Joshi	38	18



3	Mr. Nikhil Hirachand Jain	32	32
4	Nikhil Hirachand Jain HUF	52	52
5	Alpesh Hirachand Jain HUF	40	40
6	Nagendra S Dubey HUF	82	71
7	Ms. Sushma Nagendra Dubey	138	116
8	Ms. Jagruti Atul Pithadia	91	65
9	Sahil Atul Pithadia	128	90

59. As seen from the above table, most of the *Noticees* placed around 80% of their trades in the F&O segment. Since the *Noticee no.10* majorly executed the trades of the Big client in F&O segment during the investigation period, he was privy to the information related to the impending trades of the Big client in F&O segment. It is noted that the information related to the impending trades of the Big client in F&O segment was extensively used by the information carriers to trade in the account of front runners.

60. The trading pattern of the Front Runners, whereby both the big client and the front runners dealt in the common contract in the derivatives segment is summarized below:

*Table no. 24*

FR/ Noticee no.	Name of the Entity	Total no. of instances of trade in derivatives during IP.	No. of common contract days with BC	No. of other non-common contract days with BC
1	Ms. Dipa Ashish Parekh	135	132	3
2	Ms. Kashmira Joshi	19	19	0
3	Mr. Nikhil Hirachand Jain	60	60	0



4	Nikhil Hirachand Jain HUF	78	76	2
5	Alpesh Hirachand Jain HUF	64	62	2
6	Nagendra S Dubey HUF	113	112	1
7	Ms. Sushma Nagendra Dubey	169	169	0
8	Ms. Jagruti Atul Pithadia	763	174	589
9	Mr. Sahil Atul Pithadia	224	178	46

61. As seen from the above table, except for *Noticee nos. 8 and 9*, all other front runners i.e. *Noticee nos. 1 to 7* have traded on common contracts days with the Big client.

62. Investigation revealed the following findings from the analysis of the trades carried out by *Noticee nos. 1 to 9*:

- i) The Orders for the trades executed out in the accounts of the Front Runners were placed by their dealers who are also the Information Carriers in the instant matter.
- ii) The *Noticees* followed the BBS / SSB pattern in the front running trades. The analysis also gives details of the number of trades executed by the front runners by following the BBS and SSB pattern.
- iii) The *Noticee no. 10* handled information related to the impending trades of the Big Client in F&O segment. Out of the total front running trades executed by the *Noticees*, it is noted that around 80% of the trades are in the F&O segment.

63. I will now deal with contentions of *Noticees* with respect to the allegations of front running trades executed by them. I note that the trades executed by *Noticees* have





not been denied by them. However, they have contended that the trades were executed based on their own decisions, research and was not based on NPI.

64. The *Noticee nos. 1 and 10* have contended that they have not been provided with the entire trading profile of the Big client. In this context, I note that relevant trading profile of the *Noticee no. 1 (Annexure 3 to the SCM)* alongwith the details of how many of the trades of the Big client were front run by the *Noticee no. 1 (Annexure 2 to the SCM)* have already been provided to Noticees. The charges of front running have been alleged on *Noticee nos. 1 and 10* based on the front running trades entered into by the *Noticee no. 1* and this allegation has nothing to do with the entire trading profile of the Big client. Therefore, SEBI is not required to provide the entire trading profile of the Big client. What is relevant is that the trades which have been front run has been provided to Noticees. Other trades are third party information which is not relevant for this proceeding. It is not the case that Noticees cannot be charged for front running if they have front run only a few trades.

65. The *Noticee nos. 1 and 10* have also questioned SEBI's lack of providing data with respect to recorded transcripts of conversation between the big client and all his dealers including the *Noticee no. 10* in order to ascertain which of the Big client's orders were placed by which dealer of MKFS. In this regard, I note that the data with respect to the recorded transcripts of the Big client with its dealer is irrelevant in the instant matter. The fact that *Noticee nos. 10 and 11* worked as dealer of the Big client and placed orders for the Big client is not denied. Further, as already discussed, the CDRs data was relied upon only to show connection between Noticees. This connection seen with the nature of trades executed by *Noticees* proves that *Noticees* had indulged in front running trades of the Big client. Therefore, I am of the view that transcripts of conversation the big client had with his other dealers is not relevant.



66. *Noticees nos. 1 and 10* had submitted that critical data with respect to system-generated order number and trade ID number was not provided with the SCN. In this regards, I note that all the relevant and relied upon trade details with respect to the alleged front running executed by the *Noticee no. 1* was provided alongwith the SCN. The violations alleged against the *Noticee no. 1* is based on the trade details provided in Annexures to the SCN. The Annexure nos. 2 and 3 to the SCN contain details such as: trade date; contract name; option type; traded quantity; details of buy/sell quantity, value, buy/sell order start time-end time, profit squared off etc. Further, details of the trades of the front runner were provided vis-à-vis the trades of the Big client. In addition to the above, details of calendar days when the trades were carried out, gross traded value, average gross traded value, etc. in both equity as well as in derivative segment have also been provided. In view of the above, I find no merit in the submissions made by the Noticees that critical data with respect to trades have not been provided.

67. *Noticee nos. 1 and 10* have further submitted details of certain trades executed by the *Noticee no. 1* claiming to be under the BBS and SSB pattern, which they have contended are not front running trades.

Following are the BBS trade details as submitted by *Noticee nos. 1 and 10*:

*Table no.25*

Sr. No.	Trade Date	Scrip	Option Type	Strike	FR Buy Time	FR Sell Time	BC Buy Time	Submission of Noticees nos. 1 and 10
1	10-Apr-21	INDHOTEL	CE	200	10:55:51	11:01:24	11:46:49	FR exited 45mins before BC entered
2	18-May-21	BAJFINANCE	CE	6000	12:53:07	13:03:12	13:05:08	FR exited before BC's buy
3	05-Oct-21	BPCL	CE	460	13:16:44	13:19:52	13:20:00	FR exited seconds before BC's entry
4	27-Apr-21	NAVINFLUOR	CE	3300	09:34:42	09:46:21	10:00:00	Entire trade cycle precedes BC



5	04-Jun-21	BAJFINANCE	CE	6000	10:15:00	10:20:00	10:25:00	No overlap FR exited early
6	07-Oct-21	BPCL	CE	460	11:10:00	11:15:00	11:20:00	Marginal gain exited before BC
7	14-May-21	BAJFINANCE	CE	6000	12:30:00	12:35:00	12:40:00	FR sell precedes BC buy
8	21-Jun-21	BAJFINANCE	CE	6300	10:00:00	10:05:00	10:10:00	No causal link
9	28-Apr-21	NAVINFLUOR	CE	3300	13:44:50	13:55:40	14:00:00	FR exited before BC entered
10	08-Jul-21	BPCL	CE	460	09:50:00	09:55:00	10:00:00	No overlap
11	12-May-21	BAJFINANCE	CE	6000	11:30:00	11:35:00	11:40:00	FR exited before BC
12	15-Jun-21	BAJFINANCE	CE	6000	13:00:00	13:05:00	13:10:00	No benefit from BC trade
13	22-Jun-21	BAJFINANCE	CE	6000	10:45:00	10:50:00	10:55:00	FR exited early
14	29-Jun-21	BAJFINANCE	CE	6000	12:00:00	12:05:00	12:10:00	No overlap
15	01-Jul-21	BAJFINANCE	CE	6000	09:30:00	09:35:00	09:40:00	FR exited before BC
16	06-Jul-21	BAJFINANCE	CE	6000	10:15:00	10:20:00	10:25:00	No causal link
17	13-Jul-21	BAJFINANCE	CE	6000	11:00:00	11:05:00	11:10:00	FR exited early
18	20-Jul-21	BAJFINANCE	CE	6000	12:45:00	12:50:00	12:55:00	No overlap
19	26-Jul-21	BAJFINANCE	CE	6000	13:30:00	13:35:00	13:40:00	FR exited before BC
20	30-Jul-21	BAJFINANCE	CE	6000	10:10:00	10:15:00	10:20:00	No benefit from BC trade

68. As regards the above contention, I note that details of BBS trades, which are allegedly in the nature of front run trades, were provided as Annexure 2 to the SCN. The above trade details provided by Noticees at sr. nos. 1, 3 and 5 to 20 are not found in the said Annexure. Hence, they have not been counted as front running trades. Further, trades detailed at sr. nos. 2 and 4, incorrect buy time is mentioned for the Big Client, the correct buy time is provided in the Annexure 2 of the SCN, which is as under:



Table no.26

Sr. No.	Trade Date	Scrip	Option Type	Strike	FR Buy Time	FR Sell Time	BC Buy trade start time	BC Buy trade end time
2	18-May-21	BAJFINANCE	CE	6000	12:53:07	13:03:12	09:16:40	15:15:50
4	27-Apr-21	NAVINFLUOR	CE	3300	09:34:42	09:46:21	09:41:03	14:28:36

69. As seen from the above table, for the trades carried out on May 18, 2021 and April 27, 2021 the Big client buy start/end time provided in the Annexure 2 to the SCN is different from the trade time submitted by the Noticee. It is to mention here that SEBI has not alleged any other trades, except as mentioned in the said Annexure, as front running trades.

70. The following are SSB Trade Details, as submitted by *Noticee nos. 1 and 10*:

Table no.27

Sr. No.	Date	Scrip	Option Type	Strike	FR Sell Time	FR Buy Time	BC Sell Time	Submission of Noticees nos. 1 and 10
1	09-Jul-21	GODREJPROP	CE	1540	09:26:36	09:29:50	09:29:50	FR buy overlaps with BC sell sequencing unclear
2	28-Apr-21	NAVINFLUOR	CE	3300	13:44:50	13:55:40	13:55:00	FR buy overlaps with BC sell ambiguous
3	07-Jun-21	BAJFINANCE	CE	6000	10:20:00	10:25:00	10:22:00	FR buy precedes BC sell invalid SSB
4	14-Jun-21	BAJFINANCE	CE	6000	11:30:00	11:35:00	11:32:00	FR buy overlaps with BC sell no clear benefit
5	21-Jun-21	BAJFINANCE	CE	6300	10:34:30	10:35:59	10:39:36	FR buy precedes BC sell completion
6	23-Jun-21	BAJFINANCE	CE	6300	11:00:00	11:05:00	11:03:00	FR buy overlaps with BC sell sequencing unclear
7	29-Jun-21	BAJFINANCE	CE	6300	12:10:00	12:15:00	12:12:00	FR buy precedes BC sell completion
8	06-Jul-21	BAJFINANCE	CE	6300	13:00:00	13:05:00	13:02:00	FR buy overlaps with BC sell
9	13-Jul-21	BAJFINANCE	CE	6300	10:45:00	10:50:00	10:48:00	FR buy precedes BC sell completion
10	20-Jul-21	BAJFINANCE	CE	6300	11:30:00	11:35:00	11:32:00	FR buy overlaps with BC sell



71. As regards the above contention, I note that details of SSB trades, which are allegedly in the nature of front run trades, were also provided as Annexure 2 to the SCN. The trade details provided by Noticees at sr. nos. 2 to 10 are not part the said Annexure. Hence, they have not been counted as front running trades. Further, in the trade detailed at sr. no. 1, incorrect sell time is mentioned for the Big Client, the correct sell time is provided in the Annexure 2 of the SCN, which is as under:

*Table no.28*

Sr. No.	Date	Scrip	Option Type	Strike	FR Sell Time	FR Buy Time	BC Sell trade start time	BC sell trade end time
1	09-Jul-21	GODREJPROP	CE	1540	09:26:36	09:29:50	09:29:27	12:02:13

72. As seen from the above table, for the trades carried out on July 9, 2021 the Big client sell time provided in the Annexure 2 to the SCN is different from the trade time submitted by the Noticee. It is to mention here that SEBI has not alleged any other trades, except as mentioned in the said Annexure, as front running trades.

73. It is to reiterate that SEBI has not alleged any other trades, except as mentioned in the said Annexure, as front running trades. However, Noticees have relied upon the above data claiming that the said trades are not front running trades. I note that as mentioned above, the above trades are not part of the trades relied upon by SEBI in the SCN alleging the front running. The trading details provided in Annexure 2 to the SCN clearly bring out the instances of SSB and BBS patterns followed by Noticees while front running trades of the Big client. Hence the submissions made by Noticees are not relevant to the allegations and has no merit.

74. Noticee nos. 1 and 10 have also contended that the trade details given in the Interim order differ from that given in the annexure to SCN issued to them. With respect to the above submission of Noticees, I note that, the Interim order was



passed on December 26, 2022 based on the preliminary examination. Pursuant to interim order, detailed investigation in the matter was conducted and based on the findings of investigation, SCN in the matter was issued to Noticees. Due to this, there may be variation in the findings arrived at the stage of Interim Order and in investigation report. The present proceedings have been initiated based on the findings of the investigation and are not based on the findings arrived at the stage of interim order. Therefore, in my view the contention of Noticees with respect to inconsistency in the data has no merit.

75. *Noticee nos. 1 and 10* have given certain instances which according to their contention do not satisfy criteria of front running. These instances have been discussed at length at paras 66 to 73 above and hence do not require more explanation. These Noticees have also stated that SEBI has not provided any explanation on the logic used to arrive at with respect to the patterns considered as front running trades. In this regard, I note that details of trades which were identified to be in the nature of front running were provided to Noticees at Annexure 2 of the SCN. Further, the modus operandi of front running trades executed based on the information of NPI, connections amongst Noticees and trading patterns (SSB and BBS) were detailed in the SCN. Therefore, the above submission of Noticees is not tenable.

76. *Noticees nos. 1 and 10* have also contended that the Average Gross Traded Value (INR in lacs) provided in Annexure 3 to SCN, do not tally to 100% of the Gross Traded Value. In this regard, I note that the Average Gross Traded Value (INR in lacs) is calculated by dividing the Gross Traded Value with number of instances and is calculated across rows separately. Hence, Average Gross Traded Value cannot total to 100% as contended by Noticees. In any case Average Gross Traded Value is not relied upon for this order.



77. The above Noticees have also contended that the number of calendar days during the period between April 1, 2021 to February 28, 2023 is actually 290 days but the number of days mentioned under the column titled '*Calendar days*' ranges from 2 days to 77 days and in no way amounts to 290 calendar days. In this regards, it is noted that calendar days pertain to the unique number of calendar days in which the front runner has traded. It does not mean how many calendar days were there during the period. This explanation makes it clear that the above discrepancy brought out by Noticees is not correct and there are no errors in the calculation provided in Annexure 3 to the SCN.

78. The *Noticees nos. 6, 7 and 12* have submitted that the allegations in the instant matter are insufficient to sustain a claim of fraud and have drawn reference to the order of the Hon'ble Orissa High Court in the matter of ***Padma Bewa vs Krupasindhu Biswal (AIR 1986 Ors 97)***. I note that in the SCN sufficient details / evidence has been provided with regard to connection amongst Noticees, CDRs, statements taken on oath alongwith trade details which is sufficient to level the charge of front running leading to fraud. Therefore, the judgement cited by Noticees is not applicable in the given facts and circumstances of the case. Hence the submission of the *Noticees* with respect to insufficient details to sustain a claim of fraud is untenable.

79. The *Noticee nos. 2 and 11* denied that the *Noticee no. 10* disclosed any material information to facilitate trade orders placed by the *Noticee no. 12*. However, I note that the *Noticee no. 11* being the dealer of the Big client was himself privy to the NPI from the Big client, CDR and connections between *Noticee nos. 11 and 12* alongwith the trading pattern for their connected entities proves beyond doubt that trades were in substance executed on the basis of the NPI. Therefore, the above submission of *Noticee nos. 2 and 11* is without merit.



80. The *Noticees nos. 10 and 12* in their submissions, stated that trade decisions were based on independent analysis and market research. However, the details of trades of the front runners precisely following the pattern of the Big client on numerous instances where a clear pattern of front running of trades has been noted indicates that the trades were in the nature of front running. Further, the submission of these *Noticees* to have carried out market research and independent analysis is not supported by any documentary evidence and hence not acceptable.

81. It is also noted that the *Noticee no. 10* in his submissions on one hand has given a detailed procedure or method followed by the Big client while placing orders through him and on the other hand has questioned the allegation of being in possession of non-public information regarding the impending trades of the Big client. This makes both the above submissions of the *Noticee no. 10* contrary to each other.

82. I note that the connections established through CDRs was for the purpose of showing the links between the *Noticees* and the fact that they were constantly in touch. I am of the view that without the knowledge of the impending orders of the Big client it would not have been possible for the *Noticees* to follow the trades of the Big client with such precision. The absence of transcripts as evidence through which the information about the impending order would have been communicated does not negate the various instances of front running trades that were executed by the *Noticees* based on the NPI. Further, there are enough evidences which prove that there has been a concentration of communication among the *Noticees* during the market hours as seen from table no.3 above. Hence the submission of the *Noticees nos. 1 and 10* that the instances of identical scrips with the big client being mere coincidence is not tenable.

83. The *Noticee no. 6, 7 and 12* have contended that the SCN does not provide any direct evidence that the trades executed in their accounts were based on NPI. In





this regard, I note that, the instances of front running trades executed by the *Noticee no. 12* in the accounts of *Noticee nos. 6 and 7*, and its synchronisation with the trading pattern of the Big client show that this type of pattern would not have been possible without having knowledge of the impending orders of the Big client. Thus, it passes the test of preponderance of probability as there are sufficient evidences in the form of connections, statements taken under oath and trading pattern to derive an inference that the NPI was received by the *Noticee no. 12* based on his connection with *Noticee nos. 10 and 11*.

84. The *Noticee nos. 1 and 10* contended that the case rests on prima facie observations without providing sufficient evidence in support of the allegations. I note that, the term 'prima facie' was used in the SCN while drawing reference to the findings/facts recorded in the interim order which was passed in the matter. It is noted that the SCN was issued based on findings of investigation. Hence, the observations in the SCN is not prima facie as contended by Noticees and the same are conclusive findings of investigation.

85. The submissions of *Noticee nos. 8, 9, 13* are similar to the contentions which have already been covered in the preceding paragraphs.

86. The statements of the Noticees during their deposition before Investigating Authority which is discussed at para 31.10 above, also show that *Noticee nos. 11 and 12* had admitted to have followed the trades of the Big client. However, the *Noticee no. 12*, in his submissions before me has stated that his deposition taken under oath was misinterpreted and that he was never acquainted with Mr. Nikhil Hirachand Jain and that his statement is completely baseless and false. The submission of the *Noticee no. 12* that his deposition is misinterpreted seems to be an afterthought. Further, the *Noticee no. 12* has not made any allegations that his statement was recorded under coercion or threat hence there is no reason for me to accept the submission that his statement taken under oath was misinterpreted.



I note that the *Noticee no. 12* has himself admitted to have placed orders for *Noticee nos. 3, 4 and 5* and hence his submission of not knowing these Noticees also is not tenable.

87. It is also noted that statements of Noticees were recorded under oath in term of sub-section (5) of section 11C of the SEBI Act which empowers the Investigating Authority to record the same. Further, sub-section (7) of section 11C inter alia provides that notes of any examination under sub-section (5) shall be taken down in writing and may thereafter be used in evidence against him. Further, the *Noticee no. 12* has been a dealer and well acquainted with the securities market since a very long time and it cannot be a situation where he is not aware of the importance of the statements given by him under oath before the Investigating Authority. Therefore the submissions by the *Noticee no. 12* that his statement was misinterpreted is not acceptable.

88. The *Noticee no. 12* has relied upon certain case laws in support of his contention that the Hon'ble SAT order in the matter of ***Sanjay Agarwal vs SEBI*** and SEBI order in the matter of ***Ajay Desai & Indira Securities P. Ltd.*** wherein it is held that circumstantial proximity of trades without proof of collusion and without demonstrable intent or market impact is insufficient charge under PFUTP Regulations and cannot amount to fraud. I note that in the instant matter, the trades executed by the *Noticees* cannot be termed as mere circumstantial proximity of trades without proof of collusion. The details of how the front runners had synchronised their trading pattern with precision with that of the Big client and the connections between *Noticees* alongwith their statements on oath are sufficient proof to term that the *Noticees* had front run the trades of the Big client. The *Noticees* utilised information which was not available with the general public for their personal benefit and made ill-gotten gains. Having access to NPI about impending orders of the Big client and utilising the same to execute front running trades and making ill-gotten gains is fraudulent, manipulative and unfair trade



practice in nature. This act of *Noticees* is an act of fraud and violation under the PFUTP Regulations. Therefore, the ratio laid down by Hon'ble SAT in the matter of ***Sanjay Agarwal vs SEBI*** is not applicable in the facts of this matter.

89. The *Noticee no. 12* had further relied on Hon'ble SAT order in the matter of ***Niraj Shah vs SEBI***, wherein, it is held that CDRs and trade data, in the absence of corroborative evidence of information flow or benefit, cannot sustain a charge of insider trading or market abuse. In the instant matter, the method followed by the *Noticees* has already been elaborated in detail in the preceding paragraphs. It is not only the CDRs and trade data but also statements, nature of trades and connections amongst them alongwith ill-gotten gains made by the *Noticees* which support the charges levied on them. As reiterated in the earlier paragraphs the *Noticees* took advantage of the NPI in their possession and made ill-gotten gains.
90. The *Noticee no. 12* has also relied on the Hon'ble SAT order in the matter of ***V K Kaul vs SEBI***, wherein it is held that suspicion however grave cannot replace proof and in the absence of concrete evidence the presumption of innocence must operate in favour of the *Noticees*. At the outset, the violations alleged against the *Noticees* in the instant matter are not based on suspicion but are concrete proofs in the form of connections between them, statements of the *Noticees* alongwith trades entered into by *Noticees*. I note that there is no lack of evidence in the matter and hence the question of presumption of innocence in favour of *Noticees* also does not arise.
91. As discussed above, it cannot be a mere coincidence that the orders placed by the *Noticees nos. 1 to 9*, were placed before the impending orders of the Big Client and subsequently the front runners took opposite positions and squared off their positions to book profits. In short, without *Noticee nos. 10, 11, 12 and 13* being privy to the NPI on the impending orders of the Big client it would not have been possible for the FRs which are the (*Noticees nos. 1 to 9*), to front run the orders of



the Big client. This recurring pattern of trading when seen alongwith other evidences which has been elaborated in the preceding paragraphs show that the same were done based on NPI.

92. I note that in cases like front running, direct substantive evidence may not always be present. However, in the absence of the same, one has to infer the exchange/use of non-public information of the Big Client, based on the immediate and proximate facts and circumstances surrounding the events on which the charges / allegations are founded. Here, I would like to refer to the findings of the Hon'ble Supreme Court in the matter of **SEBI vs. Kishore R Ajmera (2016) 6 SCC 368**, wherein the Hon'ble Court while dealing with the nature of evidence required to establish the alleged violation has held as follows:

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

93. The reliance on connections between the *Noticees* through CDRs when seen alongwith numerous instances of their trades before the trades of the Big client is enough evidence by itself to prove the connection between the *Noticees* and how this connection was utilised for personal benefits through the trading patterns on the exchange platform. Further, out of the total front running trades executed by the *Noticees*, it is noted that around 80% of the trades are in the F& O segment. All these facts cannot be mere coincidence.



94. The above facts bring out the co-relation supported by the preponderance of probability between the *Noticees* in their capacity as Information Carriers and Front runners carried out with the intention of front running the trades of the Big client.
95. In the instant matter as discussed above, the Big client placed orders through his dealers, *Noticee nos. 10 and 11*, and they were in possession of the NPI. The connections *Noticee nos. 10 and 11* had with *Noticee nos. 12 and 13* made them as well privy to the NPI. As seen from the trade details the *Notices nos. 10 to 13* placed order in the trading accounts of front runners i.e. *Noticee nos. 1 to 9* who were connected to them. The trading pattern and other evidences prove that the front runners placed orders in advance to the impending orders of the Big client. Therefore, in my view these trades carried out by the front runners i.e. *Notices nos. 1 to 9* in collusion with *Noticee nos. 10 to 13* i.e. the Information Carriers be termed as trades carried out by front running the impending orders of the Big client.
96. The *Noticee nos. 1 and 10* have contended that preferential treatment was given to *Noticee nos. 2 and 11* as they were not included in the Interim Order. In this regard, I note that the interim order was passed based on the preliminary examination and investigation was not concluded at that stage. In the matter, the further investigation revealed the role played by *Noticee nos. 2 and 11* therefore they were added subsequently and SCN was issued. Therefore, there is no question of any preferential treatment given to any entity in the said matter.

## H. Conclusion

97. The conclusion drawn based on the facts and circumstances elaborated in the preceding paragraphs is as follows:
- 97.1. The *Noticee nos. 10 and 11* were dealers for the Big client and were privy to the non-public information with respect to the impending orders of the Big client. The *Noticee nos. 10 and 11* placed orders on behalf of *Noticee nos. 1 and 2*



respectively and the *Noticee no. 12* was their dealer. The pattern of trades executed by *Noticee nos. 1 and 2* further establishes they front run the impending orders of the Big client.

97.2. Evidences of CDRs show the connection, *Noticee nos. 10 and 11* had with the *Noticee no.12*. The pattern of trades executed by the *Noticee no. 12* for *Noticee nos. 6 and 7* establishes that the *Noticee no. 12* being privy to the NPI of the Big client had front run the trades of the Big client.

97.3. The *Noticee no. 12* was the dealer for the *Noticee no. 3* and was found to be telephonically connected with the *Noticee no.3*. The trading decisions for *Noticee nos. 4 and 5* were taken by the *Noticee no.3*. This connection when seen alongwith the trading pattern of the *Noticees nos. 3, 4 and 5* proves beyond doubt that through the *Noticee no.12*, *Noticee nos.3, 4 and 5* were privy to the NPI of the Big client and had front run the trades of the Big client.

97.4. The *Noticee no. 13* was a dealer for *Noticee nos. 6 and 7* and was telephonically connected to the *Noticee no.12*. The *Noticee no. 13* took trading decisions for *Noticee nos. 8 and 9*. This connection when seen alongwith the own submission of the *Noticee no. 13* and the recurring trading pattern of placing the orders before the impending orders of the Big client proves that the *Noticee no. 13* was in possession of the NPI of the Big client and placed orders in the trading accounts of *Noticee nos. 8 and 9* ahead of the orders of the Big client.

98. In view of the above, I am inclined to hold the actions summarised above to establish that the *Noticees nos. 1 to 9* had front run the impending orders of the Big client in collusion with *Noticee nos. 10 to 13*.

99. For the above findings, *Noticee nos. 1 to 13* have been alleged to have violated clauses (a), (b), (c) and (e) of Section 12A, of the SEBI Act read with clauses (a),



(b), (c) and (d) of Regulation 3, and sub-regulation (1) of Regulation 4 and clause (q) of sub-regulation (2) of regulation (4) read with clause (c) of sub-regulation (1) of regulation 2 of the PFUTP Regulations.

100. I note that the clauses (a), (b), (c) and (e) of section 12A of the SEBI Act and regulations 3 and 4 of the PFUTP Regulations, prohibit:

- i) dealing in securities which is manipulative, fraudulent or an unfair trade practice.
- ii) use of or employment of any manipulative or deceptive device or contrivance, in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;
- iii) employment of any device scheme or artifice to defraud;
- iv) engagement in any act, practice, course of business which operate/would operate as fraud or deceit upon any person in contravention of the provisions of the SEBI Act or rules or regulations; made thereunder;
- or
- v) dealing in securities while in possession of material or non-public information or communicate such material or non-public information to any other person in contravention of the provisions of the SEBI Act or rules or regulations made thereunder.

101. Sub-regulation (1) of regulation 4 of the PFUTP Regulations prohibit any person to indulge in fraudulent transaction and unfair trade practice in securities. The term “fraud” of “fraudulent” are defined broadly in clause (c) of sub-regulation (1) of regulation 2 of the PFUTP Regulations. An act of front running a trade is clearly covered as “fraudulent transaction” in the definition. Further, clause (q) of sub-regulation (2) of regulation 4 of the PFUTP Regulations stipulates that any order of securities placed by a person while directly/indirectly in possession of an



information pertaining to a substantial impending transaction in such securities, shall be deemed to be fraudulent transaction. This particular clause clearly makes front running a fraudulent transaction. Thus, buying, selling or dealing in securities in a fraudulent manner leads to violation of provisions of section 12A of the SEBI Act read with regulations 3 and 4 of the PFUTP Regulations

102. Having access to NPI about impending orders of the Big client and utilising the same to execute front running trades and making ill-gotten gains is fraudulent, manipulative and unfair trade practice in nature. There is no dispute to the facts that there was a substantial increase in intra-day trading and squaring-off of profits in the accounts of the Front Runners who carried out these trades in nexus with the Information Carriers. There are evidences whereby around 80% of the total front running trades executed by the Front Runners are in the F&O segment. The connections, behavioural pattern in the trades executed alongwith commonality in the contract days demonstrate the roles played by Noticees either as Information Carriers or as Front Runners all this motivated to make ill-gotten gains through these trades. Based on the above parameters, the findings show higher preponderance of probability against the *Noticees*.
103. It cannot be mere coincidence that the *Noticees* indulged in a similar pattern of trades carried out in the synchronised manner with the motive to earn profits. This pattern of trades establishes the fact that the *Noticees* are connected to each other. The other glaring finding in the investigation is the trading pattern which was continuously followed by the *Noticees*. The instances are not one of its kind that can be considered as mere coincidence. There has been a passing of NPI between the Information Carriers and subsequent utilisation of the same in placing orders before the impending orders of the Big client. All these are circumstantial evidence of communication of NPI which is followed by indulging in non-genuine trades and earning of non-genuine profits.





104. In view of the aforesaid findings, the front running transactions and allegations against *Noticee nos. 1 to 13* in the SCN stand established, I am of the view that the activity of trading based on non-public information, by the *Noticees* is in violation of sub-sections (a), (b), (c) and (e) of Section 12A, of the SEBI Act read with clauses (a), (b), (c) and (d) of Regulation 3, and sub-regulation (1) of Regulation 4 and clause (q) of sub-regulation (2) of regulation (4) read with clause (c) of sub-regulation (1) of regulation 2 of the PFUTP Regulations.

#### **I. Unlawful gains made by *Noticees***

105. Front running activity of the *Noticees nos. 1 to 9* was observed to be an intra-day activity where the aforesaid *Noticees* executed buy and sell trades around the orders of the Big client depending upon the buy or sell nature of the impending Big Client order. Profit of these *Noticees* is thus calculated on that particular scrip day.

106. Based on the connections and from the transactions entered into by the *Noticees nos. 1 to 9*, the accrued profits/ill-gotten gains have been calculated, based on the role played/ profit shared between the Information carriers and the Front Runners. The table given below gives details of *Noticees* who are jointly and severally responsible for ill-gotten gains.

*Table no. 29*

<b>Name of Front Runner</b>	<b>Name of the entities jointly and severally liable</b>	<b>No. of FR trades</b>	<b>Profit (INR)</b>
Ms. Dipa Ashish Parekh (Noticee no.1)	Ms. Dipa Ashish Parekh and Mr. Ashish S Parekh	103	30,74,159
Ms. Kashmira Joshi (Noticee no.2)	Ms. Kashmira Joshi, Mr. Rajesh Joshi	38	5,59,000
Mr. Nikhil Hirachand Jain, Nikhil Hirachand Jain HUF	Mr. Nikhil Hirachand Jain, Nikhil Hirachand Jain	32	13,65,999
		52	



(Noticee nos.3 &4)			
Alpesh Hirachand Jain HUF (Noticee no.5)	Alpesh Hirachand Jain HUF, Mr. Nikhil Hirachand Jain	40	9,12,239
Nagendra S Dubey HUF (Noticee no.6)	Nagendra S Dubey HUF and Mr. Nagendra S Dubey	82	17,10,934
Ms. Sushma Nagendra Dubey (Noticee no.7)	*Ms. Sushma Nagendra Dubey through legal heirs (i) Nagendra S Dubey and (ii) Mr. Abhay Dubey,	138	15,40,568
Mr. Jagruti Atul Pithadia (Noticee no.8)	Mr. Jagruti Atul Pithadia and Mr. Chirag Atul Pithadia	91	6,42,476
Mr. Sahil Atul Pithadia (Noticee no.9)	Mr. Sahil Atul Pithadia and Mr. Chirag Atul Pithadia	128	9,56,234
	<b>Total</b>		1,07,61,609

*(\*Noticee no. 7 passed away on September 02, 2024 and hence for the limited purpose of disgorgement of ill-gotten gains in the account of Late Ms. Sushma Nagendra Dubey (Noticee no.7), is disgorged from Mr. Nagendra S Dubey (Noticee no.12) and Mr. Abhay Dubey since they are the legal heirs of Late Ms. Sushma Nagendra Dubey (Noticee no.7)).*

At this stage, the issue that arises for consideration is what directions to be issued and penalties to be levied against *Noticees*-

107. I note that the SCN called upon the *Noticees nos.1 to 6* and *Noticee nos.8 to 13* to show cause as to why suitable directions under sub-section (1) of section 11B and sub-section (4) of section 11 read with sub-section (1) of section 11 of SEBI Act, 1992 including debarment for an appropriate period and disgorgement of the



unlawful gains made (jointly and severally) and levying monetary penalty under sub-section (2) of section 11B and sub-section (4A) of section 11 read with section 15HA of the SEBI Act, 1992 should not be issued against them for the alleged violations. The legal heirs of Ms. Sushma Nagendra Dubey (*Noticee no. 7*), namely Mr. Nagendra S Dubey and Mr. Abhay Dubey were called upon to show cause as to why suitable directions under sub-section (1) of section 11B for disgorgement of unlawful gains made in the account of Ms. Sushma Nagendra Dubey (*Noticee no.7*), be not issued against them.

108. The **relevant** provisions are reproduced as under:

**“SEBI Act, 1992**

**Functions of Board.**

**Section 11.**

*(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.*

....

*(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —*

....

*(a) suspend the trading of any security in a recognised stock exchange;*  
*(b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;*  
*(c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;*  
*(d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;*

....

*(4A) Without prejudice to the provisions contained in sub-sections (1), (2), (2A), (3) and (4), section 11B and section 15-I, the Board may, by an order, for reasons to be recorded in writing, levy penalty under sections 15A, 15B, 15C, 15D, 15E, 15EA, 15EB, 15F, 15G, 15H, 15HA and 15HB after holding an inquiry in the prescribed manner.*



### **Power to issue directions and levy penalty.**

#### **Section 11B.**

(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary,—

(i) in the interest of investors, or orderly development of securities market; or  
(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or

(iii) to secure the proper management of any such intermediary or person, it may issue such directions,—

(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

*Explanation.* — For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention.

(2) Without prejudice to the provisions contained in sub-section (1), subsection (4A) of section 11 and section 15-I, the Board may, by an order, for reasons to be recorded in writing, levy penalty under sections 15A, 15B, 15C, 15D, 15E, 15EA, 15EB, 15F, 15G, 15H, 15HA and 15HB after holding an inquiry in the prescribed manner.

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

#### **Section 15HA.**

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

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

#### **Section 15J**

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

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



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

*(c) the repetitive nature of the default.*

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

109. I note that Section 11 of the SEBI Act casts a duty on the Board to protect the interests of investors in securities market and to promote the development of and to regulate the securities market. For achieving such object, it has been authorised to take such measures as it thinks fit. Thus, the power to take all measures necessary to discharge its duty under the statute, which is a reflection of the objective disclosed in the preamble, has been conferred in widest amplitude. Pursuant to the said objective, PFUTP Regulations have been framed. The said Regulations apart from bringing transparency and fairness among other things, aim to preserve and protect the market integrity in order to boost investors' confidence in the securities market. Since the conduct of the aforementioned Noticees are not in the interest of investors and the securities market and considering the violations committed by the *Noticees*, I find that it becomes necessary for SEBI to issue appropriate directions against them. Further, for the acts of *Noticees* of front running the impending orders of the Big Clients, which resulted in wrongful gains in their hands, appropriate directions including disgorgement of the wrongful gains, need to be passed against them.

110. Moreover, as it has been found in the present case that *Noticees* have executed front running trades which are in violation of the provisions related to fraudulent and unfair trade practices under the SEBI Act and PFUTP Regulations, the same also warrants imposition of monetary penalty under Section 15 HA of the SEBI Act. I note that Section 15J of the SEBI Act, provides for factors which are required to be considered for adjudging quantum of penalty.



111. I have in preceding paragraphs, taken note of the wrongful gains made by the *Noticees* in the extant matter. However, I also note that pursuant to the directions issued in the Interim Order, the entire proceeds as computed in the Interim Order has been deposited by the *Noticees* of the Interim Order in an escrow account. Further, I find that allegations made in the SCN do not indicate the amount of specific loss caused to investors or group of investors as a result of the default by *Noticees*. Further, records do not indicate any past violations by *Noticees*.

## **J. Directions**

112. In view of the foregoing, I in exercise of the powers conferred upon me in terms of subsections (1), (4) and (4A) of section 11, sub-sections (1) and (2) section 11B read with section 19 of the SEBI Act, 1992 and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, hereby issue the following directions:

112.1. *Noticees nos. 1, 3, 4, 5, 6, 8, 9, 10, 12 and 13* are, hereby, restrained from buying, selling or otherwise dealing in securities or accessing capital markets, directly or indirectly, in any manner, whatsoever, for a period of 5 years, from the date of interim order dated December 26, 2022.

112.2. Directions issued vide interim order *qua* Late Ms. Sushma Nagendra Dubey stands vacated, except disgorgement though legal heir, as she has passed away.

112.3. The *Noticee nos. 2 and 11* are hereby, restrained from buying, selling or otherwise dealing in securities or accessing capital markets, directly or indirectly, in any manner, whatsoever, for a period of 5 years from the date of this order.

112.4. The *Noticee nos. 10, 12 and 13* are restrained from associating themselves with any intermediaries registered with SEBI, any listed public company or any



company, for a period of 4 years, from the date of interim order dated December 26, 2022.

112.5. *Noticee no. 11* is restrained from associating himself with any intermediaries registered with SEBI, any listed public company or any company, for a period of 4 years from the date of this order.

112.6. *Noticees* are further directed to disgorge, jointly and severally, the amount of unlawful gains of the tune of INR 1,07,61,609 as detailed in Table no.29 above, alongwith interest @12% per annum, calculated when the unlawful gains were made till the date of transfer to the Investor Protection and Education Fund (“**IPEF**”) referred to in sub-section (5) of section 11 of the SEBI Act, within 45 (forty-five) days from the receipt of this order. On the amount that has been deposited in the escrow account as per the directions in the Interim Order the interest rate accrued in the accounts, if any, shall be taken instead of interest @ 12%.

112.7. *Noticees nos. 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13* are permitted to utilise the amount of INR 125.25 already deposited by *them* in the escrow account, alongwith accrued interest, if any, for the purpose of disgorgement, as directed at para 112.6 above.

112.8. *The* directions contained in para 27.6 of Interim Order is modified to the extent that Banks where the *Noticees nos. 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13* are holding bank accounts including joint account shall continue to remain frozen and no debit shall be made without permission of SEBI except for the purposes of payment of disgorgement amount.

112.9. The Depositories are also directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Noticees nos.*



1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13. However, credits, if any, into the accounts maybe allowed. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts of *Noticees nos. 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13* may be allowed for amounts available in the accounts in excess of the disgorgement amount.

112.10. *The Registrar and Transfer Agents* are also directed to ensure that till the disgorgement amount with interest is paid, the securities/mutual funds units held in the name of *Noticees nos. 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13*, individually or jointly, are not transferred/redeemed.

112.11. *On payment of disgorgement amount by Noticees nos. 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13*, the directions at paras 112.8, 112.9 and 112.10 shall stand vacated.

112.12. *Noticees* are directed not to dispose of or alienate any of their assets/properties/securities, till such time the amount of unlawful gains is deposited except with the prior permission of SEBI.

112.13. *Noticees nos. 1 to 6 and 8 to 13*, shall hereby pay the monetary penalties as specified at table no. 30 below within a period of forty-five (45) days from the date of receipt of this order. In case of failure to do so, simple interest at the rate of 12% per annum shall be applicable till the date of actual payment.

*Table no. 30*

<b>Noticee No.</b>	<b>Name of the Noticee</b>	<b>Provisions under which penalty imposed</b>	<b>Penalty (in INR )</b>
1.	Ms. Dipa Ashish Parekh	Section 15HA of the SEBI Act	5 lacs
2.	Ms.Kashmira Joshi	Section 15HA of the SEBI Act	5 lacs
3.	Mr.Nikhil Hirachand Jain	Section 15HA of the SEBI Act	5 lacs





Noticee No.	Name of the Noticee	Provisions under which penalty imposed	Penalty (in INR )
4.	M/s.Nikhil Hirachand Jain HUF	Section 15HA of the SEBI Act	5 lacs
5.	M/s Alpesh Hirachand Jain HUF	Section 15HA of the SEBI Act	5 lacs
6.	M/s Nagendra S Dubey HUF	Section 15HA of the SEBI Act	5 lacs
8.	Ms. Jagruti Atul Pithadia	Section 15HA of the SEBI Act	5 lacs
9.	Mr. Sahil Atul Pithadia	Section 15HA of the SEBI Act	5 lacs
10.	Mr.Ashish S Parekh	Section 15HA of the SEBI Act	15 lacs
11.	Mr.Rajesh Joshi	Section 15HA of the SEBI Act	15 lacs
12.	Mr.Nagendra S Dubey	Section 15HA of the SEBI Act	10 lacs
13.	Mr. Chirag Atul Pithadia	Section 15HA of the SEBI Act	10 lacs

112.14. Noticees shall pay the monetary penalty by online payment through following path on the SEBI website: [www.sebi.gov.in/ENFORCEMENT](http://www.sebi.gov.in/ENFORCEMENT) → Orders → Orders of Chairman / Members → Click on PAY NOW. In case of any difficulties in payment of penalties, Noticees may contact the [supportatportalhelp@sebi.gov.in](mailto:supportatportalhelp@sebi.gov.in).

112.15. Noticees shall forward details of the online payment made in compliance with the directions contained in this order to the “Division Chief, IVD-ID18, SEBI, SEBI Bhavan II, Plot no. C -7, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051” and also to e-mail id: [tad@sebi.gov.in](mailto:tad@sebi.gov.in) in the format as given in table below:



Case Name	
Name of Payee	
Date of payment	
Amount paid	
Transaction No.	
Bank details in which payment is made	
Penalty is made for:	Penalty

113. This Order shall come into force with immediate effect.

114. A copy of this Order shall be forwarded to all Noticees, Banks, Stock Exchanges, Depositories, and Registrar and Share Transfer Agents to ensure necessary compliance.

**PLACE: MUMBAI**  
**DATE: January 16, 2026**

KAMLESH  
CHANDRA  
VARSHNEY

Digitally signed by  
KAMLESH CHANDRA  
VARSHNEY  
Date: 2026.01.16 16:45:20  
+05'30'

**KAMLESH C. VARSHNEY**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**



*Order in the matter of front running by Ashish S Parekh and Connected Entities*



51	01/10/2021	IRCTC	CE	28/10/2021	4260	INE335Y01020	105950	3250	3,44,158.75	10:33:40	10:33:40	10:33:40	10:33:40	3250	3,89,025.00	10:37:15	10:37:15	10:37:39	10:37:43	44,866.25	FF	44,497.00	-	6500	24796346.25	09:48:38	09:48:38	09:48:38	09:48:45	6500	24595480	09:22:33	11:31:32	09:22:33	11:31:32	S58
52	04/10/2021	AUBANK	CE	28/10/2021	1260	INE49A01017	265000	5000	2,13,475.00	14:43:03	14:43:03	14:43:03	14:43:03	5000	2,28,500.00	14:44:23	14:44:23	14:49:37	14:49:37	15,025.00	CE	44,497.00	1,260.00	44500	1981750	13:44:59	14:49:37	13:44:59	14:49:37	19500	808550	09:58:56	14:49:55	09:58:56	14:54:45	B85
53	04/10/2021	INDHOTEL	CE	28/10/2021	200	INE053A01029	11922300	58500	4,59,225.00	10:52:22	10:57:59	10:55:51	10:57:59	58500	4,91,400.00	10:58:52	10:59:07	11:01:24	11:01:24	32,175.00	FF	44,497.00	-	124800	23671635	09:20:29	11:48:10	09:20:29	11:48:24	2028800	37900590	09:15:30	12:46:15	09:16:07	13:09:35	B85
54	04/10/2021	OBEROIIRTY	CE	28/10/2021	10000	INE099010101	585900	3500	1,65,585.00	12:01:49	12:01:49	12:01:49	12:05:47	3500	1,70,800.00	12:07:19	12:07:19	12:13:05	12:13:05	5,215.00	CE	44,497.00	1,000.00	11900	575330	12:06:12	12:12:03	12:06:12	12:13:05	1400	63000	12:14:02	12:14:30	12:16:28	12:17:43	B85
55	04/10/2021	SRF	CE	28/10/2021	12000	INE647A01010	709125	1500	3,23,587.50	13:26:55	13:26:55	13:26:55	13:32:43	1500	3,43,962.50	13:32:59	13:32:59	13:33:15	13:34:21	20,375.00	CE	44,497.00	12,000.00	6000	1351581.25	09:38:24	13:33:38	09:38:24	13:33:38	500	112125	13:34:42	13:34:54	13:34:54	13:36:37	B85
56	05/10/2021	IEX	CE	28/10/2021	700	INE022Q01020	1996250	10000	1,73,875.00	14:55:15	14:55:15	14:55:35	15:00:17	10000	1,78,000.00	15:01:31	15:01:31	15:02:45	15:02:45	4,125.00	CE	44,497.00	700.00	58750	1049437.5	15:01:48	15:02:45	15:01:48	15:02:45	68750	1194500	09:37:12	15:04:24	09:37:12	15:08:38	S58
57	06/10/2021	AARTIND	CE	28/10/2021	1100	INE769A01020	1913350	8500	3,18,452.50	09:36:28	09:36:28	09:38:04	09:38:04	8500	3,37,450.00	09:39:50	09:39:50	09:39:50	09:39:50	18,997.50	CE	44,497.00	1,100.00	25500	1007887.5	09:39:50	09:39:50	09:39:50	09:39:50	0	0	00:00:00	00:00:00			B85
58	06/10/2021	BPCL	CE	28/10/2021	470	INE029A01011	2453400	72000	4,39,200.00	13:12:28	13:18:14	13:15:12	13:18:33	72000	4,79,970.00	13:21:24	13:21:35	13:22:09	13:24:03	40,770.00	CE	44,497.00	470.00	387000	2498580	13:21:24	13:23:01	13:21:26	13:23:01	72000	490770	11:27:49	13:26:56	11:27:49	13:27:30	B85
59	06/10/2021	DEEPAKNTR	CE	28/10/2021	30000	INE288B01019	7611000	5000	5,19,525.00	14:39:26	14:39:26	14:39:26	14:39:26	5000	5,28,500.00	14:41:00	14:41:00	14:43:23	14:43:23	8,975.00	CE	44,497.00	3,000.00	32500	3420025	14:43:10	14:43:23	14:43:10	14:43:23	32500	2390625	11:35:37	14:43:37	11:35:37	14:43:45	S58
60	06/10/2021	IEX	CE	28/10/2021	700	INE022Q01020	1103750	10000	1,60,750.00	09:42:20	09:42:20	09:43:09	09:45:18	10000	1,69,500.00	09:44:24	09:44:24	09:44:35	09:44:35	8,750.00	FF	44,497.00	-	10000	6307187.5	14:07:17	14:07:17	14:07:17	14:07:33	95000	60396312.5	09:19:28	13:18:55	09:19:28	13:18:55	S58
61	06/10/2021	INDHOTEL	CE	28/10/2021	210	INE053A01029	9820200	62400	4,57,080.00	10:27:43	11:45:09	10:27:43	11:45:23	23400	2,13,720.00	11:46:49	11:46:49	11:47:08	11:48:08	42,315.00	CE	44,497.00	210.00	390000	3209115	10:33:12	11:47:08	10:33:12	11:47:08	0	0	00:00:00	00:00:00			B85
62	06/10/2021	IRCTC	CE	28/10/2021	4600	INE335Y01020	2083250	6500	14,13,376.25	11:17:04	11:51:15	11:17:04	11:51:15	3250	7,46,525.00	11:55:34	11:55:34	11:57:23	11:57:40	39,836.88	CE	44,497.00	4,600.00	55250	12400830	11:18:56	12:26:03	11:18:56	12:26:03	13000	2864257.5	11:58:18	12:01:54	11:58:36	12:01:54	B85
63	06/10/2021	PFL	CE	28/10/2021	3200	INE410A01024	281325	3300	1,95,690.00	10:48:41	10:48:41	10:48:41	10:48:41	3300	2,09,220.00	10:50:15	10:50:15	10:51:37	10:51:37	13,530.00	CE	44,497.00	3,200.00	26400	1659240	09:38:09	13:00:01	09:38:09	13:00:01	4400	267547.5	10:52:00	10:52:00	10:52:00	10:52:00	B85
64	08/10/2021	AMBA	CE	28/10/2021	280	INE647001011	1593800	39000	2,44,920.00	11:34:00	11:34:00	11:34:00	11:34:00	39000	2,71,050.00	11:37:43	11:37:43	11:38:40	11:38:40	26,130.00	FF	44,497.00	-	156000	40487330	09:42:14	14:14:00	09:42:14	14:14:00	182000	46439510	09:16:18	12:27:55	09:16:18	12:27:55	S58
65	08/10/2021	BATAINDIA	CE	28/10/2021	30000	INE0176A01028	2327600	5500	2,80,225.00	11:44:31	11:44:31	11:44:31	11:44:31	5500	2,90,950.00	11:47:13	11:47:13	11:47:48	11:47:48	10,725.00	CE	44,497.00	2,000.00	27500	1462697.5	11:45:38	11:50:52	11:45:38	11:50:52	0	0	00:00:00	00:00:00			B85
66	08/10/2021	DEEPAKNTR	CE	28/10/2021	31000	INE288B01029	530000	7500	4,87,500.00	11:04:00	11:04:00	11:04:03	11:04:03	7500	5,05,500.00	11:06:46	11:06:46	11:16:26	11:16:26	18,000.00	FF	44,497.00	-	13500	39205700	09:25:55	14:11:41	09:25:55	14:11:41	17500	50520725	10:46:09	12:29:12	10:46:09	12:31:53	S58
67	08/10/2021	MCX	CE	28/10/2021	2000	INE745G01035	4269900	7000	6,16,000.00	12:45:11	12:45:11	12:45:15	12:47:07	7000	6,62,900.00	12:50:40	12:50:40	12:53:43	12:53:43	46,900.00	FF	44,497.00	-	42000	80354242.5	09:15:23	14:12:11	09:15:26	14:12:11	10500	19403597.5	10:00:16	10:20:52	10:00:16	10:21:08	B85
68	11/10/2021	DEEPAKNTR	CE	28/10/2021	30000	INE288B01029	988000	5000	2,04,900.00	13:57:02	13:57:02	13:57:02	13:57:02	5000	2,19,500.00	13:58:29	13:58:29	13:59:49	13:59:49	14,600.00	CE	44,497.00	3,200.00	70000	3105425	11:35:47	15:08:53	11:35:47	15:08:53	0	0	00:00:00	00:00:00			B85
69	11/10/2021	INDIAMART	CE	28/10/2021	10000	INE335Y01016	40305	1500	2,09,925.00	14:29:15	14:30:29	14:32:02	14:32:27	1500	2,45,490.00	14:37:20	14:38:10	14:40:04	14:41:50	35,565.00	FF	44,497.00	-	3300	29845702.5	09:16:25	10:41:22	09:16:25	10:41:22	9300	82270387.5	12:39:36	14:58:18	12:39:36	14:55:38	S58
70	11/10/2021	MCX	CE	28/10/2021	2100	INE745G01035	2082150	7000	6,18,100.00	13:15:00	13:15:43	13:15:00	13:19:38	7000	6,68,100.00	13:21:02	13:21:12	13:22:12	13:22:12	70,000.00	CE	44,497.00	2,100.00	52500	5112590	10:12:55	13:25:37	10:12:55	13:27:34	0	0	00:00:00	00:00:00			B85
71	12/10/2021	IEX	CE	28/10/2021	850	INE022Q01020	4276250	30000	10,33,875.00	13:06:03	13:06:03	13:06:03	13:06:03	30000	11,15,375.00	13:08:38	13:08:38	13:09:35	13:11:00	81,500.00	FF	44,497.00	-	105000	83781062.5	09:17:41	15:10:33	09:17:41	15:10:33	100000	78836562.5	09:50:30	14:57:26	09:50:30	14:57:26	B85
72	13/10/2021	CANBK	CE	28/10/2021	200	INE476A01014	13057200	54000	2,55,150.00	10:17:52	10:18:28	10:18:07	10:23:10	54000	3,07,800.00	10:24:32	10:24:42	10:26:33	10:26:38	52,650.00	CE	44,497.00	200.00	540000	2951640	10:25:09	10:26:38	10:25:31	10:26:38	648000	3456540	09:25:58	15:16:38	09:25:58	15:16:38	S58
73	13/10/2021	IEX	CE	28/10/2021	900	INE022Q01020	4336250	20000	3,79,062.50	13:41:50	13:41:50	13:41:50	13:41:50	20000	4,10,250.00	13:43:32	13:43:32	13:44:04	13:46:03	31,187.50	FF	44,497.00	-	40000	32601562.5	09:56:14	10:16:34	09:56:14	10:16:34	115000	92146500	09:25:56	10:25:56	14:49:58	S58	
74	13/10/2021	TATAPOWER	CE	28/10/2021	220	INE245A01021	15836500	33750	3,33,787.50	09:53:44	09:53:44	09:53:44	09:53:44	33750	3,65,850.00	09:56:49	09:56:49	09:58:41	09:59:25	32,062.50	CE	44,497.00	220.00	877500	9387562.5	09:56:11	09:58:41	09:56:11	09:58:41	168750	1569825	10:00:55	10:01:22	10:00:55	10:01:26	B85
75	13/10/2021	TATAPOWER	CE	28/10/2021	225	INE245A01021	113379750	54000	7,11,450.00	11:07:22	11:07:32	11:07:22	11:07:51	54000	7,66,800.00	11:08:57	11:09:06	11:10:30	11:10:47	55,350.00	FF	44,497.00	-	1485000	323552812.5	09:15:18	15:19:25	09:15:20	15:19:25	1215000	27339887.5	11:34:55	15:01:30	11:34:55	15:01:30	B85
76	14/10/2021	INDHOTEL	CE	28/10/2021	240	INE053A01029	9297600	117000	11,68,440.00	10:32:20	10:36:41	10:32:20	10:36:41	117000	12,51,900.00	10:39:05	10:39:26	10:39:42	10:40:55	83,486.00	FF	44,497.00	240.00	97500	9597120	10:38:36	10:48:27	10:38:36	10:48:27	0	0	00:00:00	00:00:00			B85
77	14/10/2021	TATAPOWER	CE	28/10/2021	240	INE245A01021	34384500	101250	11,00,250.00	09:38:23	09:39:28	09:38:27	09:40:52	101250	11,59,312.50	09:42:27	09:43:12	09:44:13	09:44:20	59,062.50	CE	44,497.00	240.00	1161000	13035937.5	09:42:04	09:45:50	09:42:04	09:45:50	0	0	00:00:00	00:00:00			B85
78	18/10/2021	MCX	CE	28/10/2021	2000	INE745G01035	671650	7000	7,69,440.00	11:24:04	11:24:17	11:24:04	11:24:32	7000	8,42,800.00	11:27:01	11:27:49	11:27:02	11:29:42	73,360.00	FF	44,497.00	-	7000	13846630	10:12:49	10:57:03	10:12:49	10:57:03	45500	91213010	09:44:39	15:21:07	09:44:39	15:21:08	S58
79	18/10/2021	TATAPOWER																																		



Annexure – 2

Details about the Scrip														For Front Runner Kashmiria Joshi										Big Client																Pattern observed as per logic
Sr. No.	Date	Security Name /Contract	Option Type	Expiry Date	Strike Price	ISIN	Total traded qty in the scrip in CN	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit (Squared) of FR	Option Type	Expiry Date	Strike Price	Buy Traded Qty	Buy Traded Value	Buy order start time	Buy order endtime	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	According to Test/Condition Logic				
1	12/17/2021	GRANULES	CE	30/12/2021	340	INE1010D	23,29,650	20,150	1,00,672.50	15:21:34	15:21:34	15:21:34	15:22:01	20,150	1,15,862.50	15:23:47	15:23:47	15:24:35	15:24:35	15,190.00	CE	30/12/2021	340	1,55,000	7,92,437.50	15:15:45	15:26:11	15:15:45	15:27:31	-	-	-	-	-	-	BB5				
2	28/12/2021	BSOFT	CE	30/12/2021	540	INE836A	41,35,300	9,100	65,520.00	09:21:36	09:21:36	09:21:42	09:21:56	9,100	88,270.00	09:23:56	09:23:56	09:24:32	09:24:32	22,750.00	CE	30/12/2021	540	32,500	3,15,250.00	09:24:06	09:25:22	09:24:06	09:25:22	-	-	-	-	-	-	BB5				
3	28/12/2021	GRANULES	CE	30/12/2021	340	INE1010D	17,00,350	31,000	1,67,787.50	09:28:35	09:28:35	09:34:57	09:35:27	31,000	1,95,300.00	09:36:48	09:36:48	09:37:16	09:37:16	27,512.50	CE	30/12/2021	340	2,01,500	11,50,797.50	09:35:47	09:42:06	09:35:48	09:42:18	62,000	1,58,797.50	12:49:04	12:49:04	12:49:04	14:16:11	BB5				
4	29/12/2021	GRANULES	CE	27/01/2022	350	INE1010D	5,48,700	15,500	1,47,250.00	10:14:53	10:14:53	10:15:06	10:15:45	15,500	1,64,300.00	10:16:51	10:16:51	10:17:31	10:17:31	17,050.00	CE	27/01/2022	350	62,000	6,51,310.00	10:17:31	11:38:55	10:17:31	11:38:55	-	-	-	-	-	-	BB5				
5	29/12/2021	GRANULES	CE	27/01/2022	360	INE1010D	5,02,200	31,000	2,48,000.00	10:23:46	11:01:00	10:27:13	11:10:25	31,000	2,82,100.00	10:34:58	11:12:04	10:37:34	11:15:26	34,100.00	CE	27/01/2022	360	1,24,000	10,99,415.00	10:37:34	11:15:32	10:37:34	11:16:05	-	-	-	-	-	-	BB5				
6	03/01/2022	BSOFT	CE	27/01/2022	580	INE836A	14,11,800	11,700	2,80,670.00	12:12:37	12:12:37	12:13:54	12:14:37	11,700	2,91,330.00	12:17:56	12:17:56	12:18:03	12:18:03	10,660.00	CE	27/01/2022	580	39,000	9,70,775.00	12:18:03	12:18:03	12:18:03	12:18:03	-	-	-	-	-	-	BB5				
7	03/01/2022	NAVINFUJIOR	CE	27/01/2022	4500	INE048G	1,19,475	1,800	1,39,488.75	11:50:34	11:50:34	11:54:50	12:00:33	1,800	1,52,460.00	12:03:00	12:03:00	12:05:13	12:05:13	12,971.25	CE	27/01/2022	4500	14,175	11,68,786.25	10:05:24	12:07:41	10:08:33	12:09:17	-	-	-	-	-	-	BB5				
8	04/01/2022	GRANULES	CE	27/01/2022	360	INE1010D	6,23,100	31,000	1,44,227.50	10:44:40	10:44:40	10:44:40	10:48:54	31,000	1,75,150.00	10:50:32	10:50:32	10:50:49	10:50:51	30,922.50	CE	27/01/2022	360	1,24,000	6,60,377.50	10:49:28	10:51:46	10:49:28	10:51:46	10,850	49,910.00	10:52:51	10:52:51	10:52:51	10:52:57	BB5				
9	04/01/2022	SRF	CE	27/01/2022	2700	INE647A	1,40,625	7,125	57,993.75	09:53:16	09:53:16	09:53:16	09:57:09	7,125	68,400.00	09:58:39	09:58:39	09:59:46	09:59:56	10,466.25	CE	27/01/2022	2700	36,000	3,31,125.00	09:59:42	09:59:56	09:59:42	09:59:56	6,000	55,500.00	10:00:22	10:00:22	10:00:22	10:00:25	BB5				
10	05/01/2022	CANBK	CE	27/01/2022	220	INE476A	66,85,200	81,000	2,59,200.00	10:44:19	10:46:25	10:44:19	10:56:00	81,000	2,83,500.00	10:58:28	10:58:48	11:00:42	11:00:44	24,300.00	CE	27/01/2022	220	5,45,400	18,50,040.00	10:58:33	11:00:44	10:58:33	11:00:44	1,94,400	6,52,860.00	10:09:38	11:01:46	10:09:38	11:02:16	BB5				
11	06/01/2022	BSOFT	CE	27/01/2022	600	INE836A	17,18,600	13,000	1,13,230.00	14:28:43	14:28:43	14:31:41	14:35:44	13,000	1,26,165.00	14:36:23	14:36:23	14:36:57	14:38:07	12,935.00	CE	27/01/2022	600	91,000	8,87,380.00	14:36:38	14:36:57	14:36:38	14:36:57	13,000	1,20,120.00	14:38:29	14:38:29	14:38:29	14:39:03	BB5				
12	07/01/2022	TITAN	CE	27/01/2022	2760	INE280A	6,85,500	15,000	4,06,968.75	09:57:51	09:59:03	09:57:51	09:59:03	15,000	5,01,000.00	10:01:43	10:01:53	10:02:18	10:02:47	40,081.25	CE	27/01/2022	2760	72,000	23,69,156.25	10:02:03	10:02:47	10:02:03	10:02:47	12,000	3,75,562.50	10:03:09	10:03:13	10:03:09	10:03:13	BB5				
13	10/01/2022	BSOFT	CE	27/01/2022	600	INE836A	14,31,300	26,000	3,81,485.00	12:42:25	12:42:25	12:42:25	12:52:19	26,000	4,24,840.00	12:54:14	12:54:14	12:54:22	12:54:29	13,355.00	CE	27/01/2022	600	91,000	14,67,440.00	12:46:57	12:51:31	12:46:57	12:51:31	-	-	-	-	-	-	BB5				
14	12/01/2022	MARTIND	CE	27/01/2022	1160	INE799A	2,94,100	13,600	1,62,307.50	09:36:12	13:32:07	09:40:49	13:32:15	13,600	1,82,632.50	09:43:23	13:34:59	09:44:04	13:35:14	20,315.00	CE	27/01/2022	1160	60,350	7,99,510.00	09:27:35	13:35:14	09:27:35	13:35:14	34,850	4,08,170.00	09:48:36	13:18:03	09:48:48	13:24:30	BB5				
15	12/01/2022	ABCAPITAL	CE	27/01/2022	150	INE674K	19,40,400	44,000	70,400.00	10:44:39	10:44:39	10:51:10	10:54:33	44,000	80,800.00	10:57:31	10:57:31	10:57:46	10:59:28	9,680.00	CE	27/01/2022	150	2,33,200	4,20,420.00	10:56:01	10:58:27	10:56:01	10:58:27	57,200	95,480.00	10:59:48	10:59:48	10:59:48	11:04:15	BB5				
16	13/01/2022	BSOFT	CE	27/01/2022	610	INE836A	5,23,900	13,000	1,42,090.00	09:55:14	09:55:14	09:57:15	09:57:15	13,000	1,52,165.00	09:58:10	09:58:10	09:58:46	10:00:13	10,075.00	CE	27/01/2022	610	1,19,600	13,92,365.00	09:34:24	10:00:13	09:34:24	10:00:13	41,600	4,36,085.00	10:00:31	10:01:21	10:00:31	10:02:55	BB5				
17	13/01/2022	SRF	CE	27/01/2022	2800	INE647A	3,46,125	7,500	1,83,618.75	14:35:42	14:35:42	14:35:42	14:38:57	7,500	1,98,750.00	14:38:57	14:39:10	14:39:14	15,131.25	CE	27/01/2022	2800	22,500	5,93,756.25	14:39:06	14:39:47	14:39:06	14:39:47	22,500	5,52,956.25	14:01:25	14:01:33	14:01:25	14:04:41	BB5					
18	14/01/2022	SRF	CE	27/01/2022	2700	INE647A	5,42,250	4,500	2,64,375.00	10:01:16	10:01:16	10:01:16	10:01:16	4,500	2,70,488.75	10:02:45	10:02:45	10:03:33	10:04:48	6,083.75	CE	27/01/2022	2700	30,000	18,71,118.75	09:48:04	10:03:33	09:48:04	10:03:33	3,750	2,23,256.25	10:06:21	10:06:21	10:06:21	10:06:21	BB5				
19	06/04/2021	BALAMINES	EQ			INE050E	2,55,292	1,000	18,22,500.00	11:27:08	11:27:08	11:27:59	11:35:11	1,000	18,29,700.00	11:37:26	11:37:26	11:38:26	11:38:31	7,200.00	EQ			2,000	36,59,182.45	11:38:31	11:38:56	11:38:31	11:39:14	2,000	34,89,963.30	09:15:28	09:21:39	09:15:48	09:25:44	BB5				
20	22/04/2021	ARTISURF	EQ			INE090E	29,632	1,000	14,50,400.00	13:35:44	13:35:44	13:38:19	13:38:19	1,000	14,73,786.15	12:36:32	12:36:32	12:36:32	13:33:19	23,366.15	EQ			-	-	-	-	-	1,000	14,50,304.90	13:35:10	13:35:16	13:35:10	13:35:16	SS8					
21	04/05/2021	CAMS	EQ			INE596D	1,24,484	1,000	23,33,651.55	09:43:10	09:43:10	09:43:10	09:50:05	1,000	23,49,400.00	09:53:23	09:53:23	09:53:52	09:53:52	15,748.45	EQ			3,000	70,43,097.20	09:53:52	09:54:08	09:53:52	10:00:04	-	-	-	-	-	-	BB5				
22	07/05/2021	BASF	EQ			INE373A	5,30,996	1,000	23,78,584.80	10:48:34	10:48:34	10:48:34	10:48:34	1,000	23,94,400.00	10:54:50	10:54:50	10:55:54	10:55:54	15,815.20	EQ			6,000	1,45,10,003.70	10:52:54	12:22:44	10:52:54	12:34:20	6,000	1,48,56,000.00	14:04:46	14:04:46	14:04:46	14:04:52	BB5				
23	11/05/2021	TATAMETALI	EQ			INE056C	2,12,534	1,000	11,42,600.00	13:43:06	13:43:06	13:46:06	13:46:19	1,000	11,45,000.00	13:26:35	13:26:35	13:27:34	13:40:14	2,400.00	EQ			-	-	-	-	-	5,000	57,29,730.00	12:33:46	13:49:21	12:33:46	13:49:21	SS8					
24	14/05/2021	HESTERBIO	EQ			INE782E	5,20,549	1,000	24,48,108.15	10:25:13	10:25:13	10:26:33	11:04:06	1,000	24,76,068.20	10:33:03	11:11:38	10:33:37	11:11:39	27,960.05	EQ			7,000	1,76,41,736.45	10:33:37	11:42:21	10:33:37	11:43:55	-	-	-	-	-	-	BB5				
25	19/05/2021	SOLARA	EQ			INE634Q	2,72,880	1,000	17,88,099.10	10:05:16	10:05:16	10:05:16	10:05:16	1,000	18,08,700.00	10:10:57	10:10:57	10:12:18	10:12:18	21,600.90	EQ			6,500	1,18,03,320.40	10:06:55	10:36:47	10:07:04	10:42:12	-	-	-	-	-	-	BB5				
26	01/07/2021	AJIKYAMINE	EQ			INE150B	1,																																	



## Annexure – 3

		Details about the Scrip						NIKHIL HIRACHAND JAIN (AJYPJ0048C)																												Pattern observe d as per logic
Sr. No.	Date	Security Name /Contract	Option Type	Expiry Date	Strike Price	ISIN	Total traded qty in the scrip	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit (Squared) of FR	Option Type	Expiry Date	Strike Price	Buy Traded Qty	Buy Traded Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell Traded Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	
1	07/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	595750	15000	4,98,843.75	10:02:55	10:23:13	10:02:55	10:37:28	15000	5,40,250.00	10:05:40	10:38:13	10:08:44	10:38:55	41,406.25	FF	44,371.00	-	17500	101043931.3	09:15:25	10:01:24	09:15:25	10:01:31	17500	100521843.8	09:43:50	15:20:56	11:22:49	15:27:32	SSB
2	09/06/2021	BALKRISIND	CE	24/06/2021	2400	INE7870D1026	110800	4000	74,980.00	13:03:59	13:14:29	13:03:59	13:14:29	4000	76,000.00	13:16:44	13:16:44	13:32:54	13:32:54	1,020.00	CE	44,371.00	2,400.00	11600	216120	13:32:46	13:32:54	13:32:46	13:32:54	11600	203100	10:01:03	13:38:14	10:01:03	14:26:29	SSB
3	09/06/2021	NAVINFUOR	CE	24/06/2021	3500	INE048G01026	268425	2250	1,95,750.00	14:25:29	14:25:29	14:26:05	14:26:43	2250	2,01,825.00	14:28:21	14:28:21	14:28:41	14:28:41	6,075.00	CE	44,371.00	3,500.00	9000	703950	14:15:21	15:18:44	14:15:22	15:23:24	0	0	00:00:00	00:00:00			BBS
4	09/06/2021	TATAMOTORS	CE	24/06/2021	380	INE155A01022	22762950	57000	2,16,172.50	14:59:56	15:00:29	14:59:56	15:00:55	57000	2,49,090.00	15:01:57	15:02:08	15:03:02	15:03:55	32,917.50	CE	44,371.00	380.00	855000	3588150	15:02:42	15:03:02	15:02:42	15:03:02	855000	4887892.5	09:36:33	15:05:46	09:36:33	15:05:58	SSB
5	10/06/2021	PVR	CE	24/06/2021	1500	INE191H01014	239723	4070	1,13,939.65	09:24:26	09:24:26	09:24:26	09:24:26	4070	1,18,721.90	09:26:09	09:26:09	09:27:00	09:29:07	4,782.25	FF	44,371.00	-	4070	5868594.05	13:52:29	13:52:29	13:52:57	13:52:57	10475	14547421.35	09:18:15	15:18:16	09:18:15	15:18:22	SSB
6	11/06/2021	BAIAFINSV	CE	24/06/2021	13000	INE918I01026	261250	1250	1,10,400.00	11:33:25	11:33:25	11:33:25	11:33:25	1250	1,13,300.00	11:35:04	11:35:04	11:44:01	11:44:01	2,900.00	CE	44,371.00	13,000.00	6000	509175	09:26:55	11:43:12	09:26:55	11:43:12	1500	121562.5	11:00:23	11:00:23	11:00:23	11:00:27	BBS
7	14/06/2021	BAIFINANCE	CE	24/06/2021	6400	INE296A01024	1674000	3000	2,16,000.00	10:03:24	10:03:24	10:03:24	10:03:26	3000	2,27,100.00	10:05:56	10:05:56	10:06:41	10:06:41	11,100.00	FF	44,371.00	-	40000	247895206.3	09:38:16	13:43:53	09:38:16	13:45:16	10000	61317762.5	09:38:56	12:59:14	09:38:56	13:18:56	BBS
8	15/06/2021	BAIFINANCE	CE	24/06/2021	6400	INE296A01024	763375	5000	3,89,531.25	13:33:47	13:33:47	13:33:47	13:33:47	5000	4,08,500.00	13:35:39	13:35:39	13:38:16	13:38:23	18,968.75	FF	44,371.00	-	15000	93597231.25	09:55:37	09:57:38	09:55:37	09:57:38	25000	154872150	09:30:21	14:33:30	09:30:22	14:33:37	SSB
9	15/06/2021	BAIFINANCE	CE	24/06/2021	6500	INE296A01024	853000	5000	2,77,993.75	14:27:34	14:27:34	14:27:34	14:27:34	5000	2,94,168.75	14:28:38	14:28:38	14:29:54	14:31:04	16,175.00	FF	44,371.00	-	15000	93597231.25	09:55:37	09:57:38	09:55:37	09:57:38	25000	154872150	09:30:21	14:33:30	09:30:22	14:33:37	SSB
10	17/06/2021	TATACONSUM	CE	24/06/2021	750	INE192A01025	6176600	27000	2,67,705.00	13:20:47	13:20:47	13:20:47	13:20:47	27000	2,80,800.00	13:22:59	13:22:59	13:23:27	13:23:27	13,095.00	FF	44,371.00	-	54000	39948007.5	09:17:34	13:14:58	09:17:34	13:14:58	67500	50081962.5	10:11:03	15:21:44	10:11:03	15:21:44	SSB
11	18/06/2021	BULHSGFIN	CE	24/06/2021	310	INE148I01020	3394500	31000	71,765.00	11:36:11	11:36:11	11:36:11	11:36:11	31000	89,900.00	11:37:27	11:37:27	11:37:39	11:37:39	18,135.00	CE	44,371.00	310.00	248000	673940	10:04:02	11:37:52	10:04:02	11:39:27	0	0	00:00:00	00:00:00			BBS
12	21/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	1201125	5000	2,20,000.00	10:31:09	10:31:09	10:31:23	10:31:26	5000	2,34,500.00	10:35:22	10:35:22	10:36:03	10:36:07	14,500.00	FF	44,371.00	-	20000	122696912.5	10:30:48	14:53:43	10:30:48	14:53:43	37500	229802587.5	09:16:08	15:25:21	10:14:12	15:25:42	SSB
13	21/06/2021	MPHASIS	CE	24/06/2021	2160	INE356A01018	42900	2600	14,137.50	12:10:55	12:10:55	12:23:43	14:13:18	2600	24,293.75	14:46:17	14:46:17	14:48:25	14:52:01	10,156.25	CE	44,371.00	2,160.00	14625	129073.75	11:57:34	14:48:25	11:57:40	14:48:25	975	5850	12:14:04	14:23:57	12:17:12	14:24:01	BBS
14	30/06/2021	PEL	CE	29/07/2021	2550	INE140A01024	118525	3300	1,72,878.75	10:07:15	10:07:15	10:07:15	10:07:15	3300	1,87,770.00	10:11:07	10:11:07	10:11:23	10:11:23	14,891.25	CE	44,406.00	2,550.00	16775	945188.75	10:10:59	10:19:10	10:10:59	10:19:10	8525	479517.5	09:27:05	14:42:46	09:27:05	14:42:49	BBS
15	01/07/2021	NAVINFUOR	CE	29/07/2021	4000	INE048G01026	114525	1800	1,27,226.25	11:28:50	11:40:42	11:28:50	11:47:13	1800	1,35,720.00	11:37:42	11:49:03	11:38:09	11:49:36	8,493.75	CE	44,406.00	4,000.00	9675	723116.25	11:37:34	11:49:36	11:37:34	11:49:36	2925	213075	11:49:54	11:51:14	11:49:54	12:10:53	BBS
16	05/07/2021	NAUKRI	CE	29/07/2021	5500	INE663F01024	614000	1000	2,52,000.00	09:55:43	09:55:43	09:55:44	09:55:44	1000	2,59,900.00	09:57:35	09:57:35	09:58:44	09:58:44	7,900.00	FF	44,406.00	-	1000	5594825	09:28:33	09:28:33	09:28:33	09:28:33	3000	16670825	09:32:22	14:47:31	09:32:26	14:47:31	SSB
17	06/07/2021	IRCTC	CE	29/07/2021	2300	INE335Y01020	1954875	4875	1,65,750.00	14:31:41	14:35:33	14:31:41	14:35:33	4875	1,74,037.50	14:33:55	14:33:55	14:37:10	14:37:10	8,287.50	CE	44,406.00	2,300.00	16250	573153.75	14:37:10	14:37:10	14:37:10	14:37:10	16250	584057.5	09:34:59	14:38:57	09:34:59	14:38:57	SSB
18	06/07/2021	PEL	CE	29/07/2021	2550	INE140A01024	115225	2750	1,56,007.50	09:39:39	09:39:39	09:39:39	09:39:39	2750	1,74,350.00	09:41:05	09:41:05	09:41:14	09:41:14	18,342.50	FF	44,406.00	-	0	0					23650	56409086.25	09:18:17	12:37:02	09:18:17	12:37:26	SSB
19	12/07/2021	NAVINFUOR	CE	29/07/2021	4000	INE048G01026	107100	2250	1,94,816.25	10:40:44	10:40:44	10:42:54	10:51:58	2250	2,06,325.00	10:52:57	10:52:57	10:53:21	10:53:21	11,508.75	FF	44,406.00	-	2250	8818368.75	10:30:03	10:30:03	10:30:03	10:30:03	4500	17450561.25	09:30:03	14:50:13	09:30:03	14:50:13	SSB
20	14/07/2021	RAMCOCEM	CE	29/07/2021	1160	INE331A01037	9950	1700	26,520.00	10:56:02	10:56:02	11:01:15	11:01:15	1700	30,430.00	11:08:56	11:08:56	11:08:56	11:08:56	3,910.00	CE	44,406.00	1,160.00	6800	117937.5	11:08:56	11:08:56	11:08:56	11:08:56	0	0	00:00:00	00:00:00			BBS
21	15/07/2021	AUBANK	CE	29/07/2021	1260	INE949I01017	918000	8000	2,91,925.00	14:19:01	14:19:01	14:19:01	14:24:12	8000	3,05,600.00	14:25:17	14:25:17	14:25:29	14:25:38	13,675.00	CE	44,406.00	1,260.00	35000	1185950	09:32:26	14:25:38	09:32:26	14:25:38	5000	180550	14:26:29	14:27:53	14:26:29	14:29:19	BBS
22	19/07/2021	GODREJPROP	CE	29/07/2021	1600	INE48A01027	1592500	4550	1,55,155.00	11:01:58	11:01:58	11:01:58	11:01:58	4550	1,61,070.00	11:03:05	11:03:05	11:09:49	11:09:49	5,915.00	FF	44,406.00	-	0	0					9750	15393365	09:31:42	12:48:06	09:44:37	12:48:42	SSB
23	19/07/2021	PIIND	CE	29/07/2021	3100	INE603I01030	1436000	2500	2,13,100.00	14:42:00	14:42:00	14:42:00	14:46:05	2500	2,36,750.00	14:47:22	14:47:22	14:47:55	14:47:55	23,650.00	FF	44,406.00	-	5000	15576262.5	13:46:49	15:25:36	13:46:49	15:25:36	2000	5985987.5	09:17:12	09:20:55	09:17:12	09:20:55	BBS
24	20/07/2021	PIIND	CE	29/07/2021	3300	INE603I01030	1281500	2500	1,59,112.50	10:42:54	10:42:54	10:42:54	10:42:54	2500	1,73,500.00	10:44:12	10:44:12	10:44:28	10:44:28	14,387.50	FF	44,406.00	-													



*Order in the matter of front running by Ashish S Parekh and Connected Entities* Page 93 of 102





## Annexure – 5

Details about the Scrip							Front Runner - ALPESH HIRACHAND JAIN HUF (AAOHA6695P)												Big Client - EQ														Pattern observed as per logic			
Sr. No.	Date	Security Name /Contract	Option Type	Expiry Date	Strike Price	ISIN	Total traded qty in the scrip	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy Trade End Time	Sell Trade Qty	Sell Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit (Squared) of FR	Option Type	Expiry Date	Strike Price	Buy Traded Qty	Buy Traded Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy Trade End Time	Sell Trade Qty	Sell Traded Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	According to Test/Con dition Logic
1	09/08/2021	BA/FINANCE	CE	26/08/2021	6600	INE296A01024	306750	3750	1,78,787.50	11:53:09	11:53:09	11:53:14	11:55:53	3750	1,82,437.50	11:58:10	11:58:10	11:58:26	12:07:21	3,650.00	CE	44,434.00	6,600.00	21250	1171975	09:37:39	11:58:42	09:37:39	11:58:42	13750	743437.5	09:55:08	11:58:52	09:55:08	11:59:29	BBS
2	09/08/2021	HINDUNILVR	PE	26/08/2021	2300	INE030A01027	267300	18000	1,31,745.00	09:43:23	09:44:38	09:43:23	09:57:53	18000	1,50,300.00	10:07:34	10:07:44	10:08:23	10:08:29	18,555.00	PE	44,434.00	2,300.00	51000	415125	09:28:57	12:24:06	10:05:54	12:24:06	0	0	00:00:00	00:00:00			BBS
3	10/08/2021	TRENT	CE	26/08/2021	960	INE849A01020	1261500	11600	4,66,283.75	11:11:45	11:14:28	11:11:45	11:14:53	11600	4,85,387.50	11:15:57	11:15:57	11:17:33	11:18:23	19,103.75	CE	44,434.00	960.00	55100	2309958.75	11:14:17	11:18:23	11:14:17	11:18:23	11600	465631.25	11:19:22	11:20:39	11:19:22	11:25:44	BBS
4	11/08/2021	ASTRAL	CE	26/08/2021	2200	INE006I01046	72875	2750	63,208.75	12:34:04	12:34:04	12:39:10	12:39:52	2750	65,175.00	12:43:36	12:43:36	12:43:49	12:43:49	1,966.25	CE	44,434.00	2,200.00	22275	478651.25	10:44:00	14:38:45	10:44:00	14:38:45	275	6325	12:48:02	12:48:02	12:48:11	12:48:11	BBS
5	11/08/2021	SRF	CE	26/08/2021	9100	INE647A01010	57875	1000	1,14,931.25	15:02:10	15:02:10	15:02:10	15:02:10	1000	1,27,456.25	15:03:31	15:03:31	15:04:01	15:05:09	12,525.00	CE	44,434.00	9,100.00	5500	698856.25	15:03:52	15:04:38	15:03:52	15:04:38	5500	606893.75	13:51:54	15:14:01	13:51:54	15:16:37	SSB
6	11/08/2021	SRF	CE	26/08/2021	9500	INE647A01010	62750	2000	1,11,731.25	09:50:57	09:50:57	09:52:39	09:56:27	2000	1,23,800.00	10:00:02	10:00:02	10:01:15	10:01:29	12,068.75	FF	44,434.00	-	2500	22084306.25	13:37:49	13:38:02	13:37:49	13:38:02	6000	52954800	09:38:59	14:55:31	09:38:59	14:56:32	SSB
7	13/08/2021	ASTRAL	PE	26/08/2021	1900	INE006I01046	26950	2750	44,000.00	10:30:48	10:30:48	10:31:31	10:34:12	2750	58,987.50	10:36:48	10:38:00	10:38:52	10:38:52	14,987.50	FF	44,434.00	-	14300	29039477.5	10:00:12	11:25:27	10:00:12	11:25:27	3300	6748555	15:02:40	15:02:40	15:02:40	15:02:40	BBS
8	17/08/2021	NAVINFLOUR	CE	26/08/2021	3900	INE048G01026	91125	2700	58,117.50	13:00:18	13:00:18	13:00:18	13:29:02	2700	71,077.50	13:31:29	13:31:29	13:31:44	13:36:10	12,960.00	CE	44,434.00	3,900.00	22500	550845	09:54:17	14:39:42	09:54:24	14:39:42	0	0	00:00:00	00:00:00			BBS
9	17/08/2021	PEL	CE	26/08/2021	2900	INE140A01024	581075	7700	1,66,787.50	12:47:53	12:47:53	12:49:09	12:51:59	7700	1,84,030.00	12:53:07	12:53:07	12:54:08	12:54:12	17,242.50	FF	44,434.00	-	11000	29947417.5	09:33:38	15:21:10	09:33:38	15:21:10	24750	66780051.25	12:01:17	14:29:48	12:01:17	14:29:48	SSB
10	17/08/2021	PHIND	CE	26/08/2021	3250	INE603I01030	15000	2000	84,500.00	10:19:03	10:19:03	10:27:42	11:09:40	2000	95,800.00	11:16:25	11:16:25	11:16:33	11:16:33	11,300.00	CE	44,434.00	3,250.00	6250	289512.5	10:48:08	11:16:33	10:48:08	11:16:42	250	10875	11:03:40	11:03:40	11:04:54	11:04:54	BBS
11	18/08/2021	IRCTC	CE	26/08/2021	2760	INE335V01020	967200	3250	1,62,500.00	09:47:52	09:47:52	09:47:55	09:47:55	3250	1,73,550.00	09:49:32	09:49:32	09:50:26	09:50:26	11,050.00	CE	44,434.00	2,760.00	18850	990080	09:49:09	09:50:26	09:49:09	09:50:26	2600	139685	09:50:47	09:52:00	09:50:47	09:52:07	BBS
12	18/08/2021	PEL	PE	26/08/2021	2500	INE140A01024	296175	12100	1,48,390.00	10:04:00	10:05:17	10:04:00	10:05:18	12100	1,73,030.00	10:06:41	10:06:51	10:07:25	10:07:37	24,640.00	PE	44,434.00	2,500.00	38500	534325	10:05:55	10:09:47	10:05:55	10:11:48	0	0	00:00:00	00:00:00			BBS
13	20/08/2021	MINDTREE	CE	26/08/2021	3300	INE018I01017	2619600	3200	3,76,860.00	09:30:18	09:31:26	09:30:18	09:31:26	3200	4,05,440.00	09:32:48	09:32:48	09:33:11	09:33:11	28,580.00	FF	44,434.00	-	16000	53499680	09:21:22	15:01:43	09:21:22	15:01:43	8000	26694660	11:44:47	13:25:37	11:44:47	13:25:54	BBS
14	20/08/2021	PEL	PE	26/08/2021	2600	INE140A01024	518375	5500	3,13,431.25	10:50:54	10:59:46	10:57:45	10:59:55	5500	3,56,950.00	11:05:51	11:05:51	11:07:09	11:07:15	43,518.75	PE	44,434.00	2,600.00	101750	5466573.75	10:34:43	15:28:57	10:35:09	15:29:47	55000	1710981.25	11:25:00	12:17:26	11:25:00	12:19:13	BBS
15	20/08/2021	PHIND	CE	26/08/2021	3300	INE603I01030	391500	1500	52,500.00	09:54:05	09:54:05	09:56:43	09:56:43	1500	59,100.00	10:01:17	10:01:17	10:01:18	10:01:24	6,600.00	FF	44,434.00	-	0	0					8000	25496037.5	09:15:39	12:32:16	09:16:00	12:46:12	SSB
16	20/08/2021	SRF	CE	26/08/2021	9500	INE647A01010	75625	1500	48,000.00	10:23:23	10:23:23	10:23:23	10:23:23	1500	59,550.00	10:26:05	10:26:05	10:26:36	10:26:42	11,550.00	FF	44,434.00	-	0	0					2500	22470125	09:40:54	11:44:04	09:40:58	12:14:16	SSB
17	23/08/2021	PEL	PE	26/08/2021	2550	INE140A01024	196900	5500	2,86,000.00	10:49:04	10:49:04	10:52:28	10:54:23	5500	2,99,200.00	10:56:42	10:56:42	10:59:33	10:59:33	13,200.00	PE	44,434.00	2,550.00	38500	1566991.25	09:35:24	10:59:46	09:35:24	11:00:46	0	0	00:00:00	00:00:00			BBS
18	25/08/2021	AUBANK	CE	26/08/2021	1400	INE949I01017	554000	7000	41,975.00	13:37:50	13:37:50	13:37:50	13:37:51	7000	42,925.00	13:39:30	13:39:30	13:42:03	13:45:43	950.00	CE	44,434.00	1,400.00	22500	144175	13:38:07	13:42:03	13:38:08	13:42:03	3000	13650	13:49:23	13:49:23	13:49:23	13:49:23	BBS
19	31/08/2021	SIEMENS	CE	30/09/2021	2340	INE003A01024	48675	2200	1,20,271.25	11:52:59	11:52:59	11:52:59	11:52:59	2200	1,22,540.00	11:55:39	11:55:39	12:17:05	12:17:05	2,268.75	CE	44,469.00	2,340.00	9075	501902.5	12:15:33	12:17:05	12:15:33	12:17:05	9075	442323.75	09:59:29	12:24:24	09:59:29	12:30:54	SSB
20	01/09/2021	LTTS	CE	30/09/2021	4200	INE010V01017	46600	5000	3,43,010.00	13:38:56	14:15:23	13:46:14	14:15:23	5000	3,23,710.00	13:52:52	14:18:25	13:53:05	14:19:49	17,904.00	CE	44,469.00	4,200.00	10000	733210	13:52:39	14:20:29	13:52:39	14:25:35	4000	298430	10:03:11	10:03:28	10:03:11	10:05:00	BBS
21	02/09/2021	SRF	CE	30/09/2021	10500	INE647A01010	287625	1500	2,92,500.00	13:00:03	13:00:03	13:00:03	13:01:05	1500	3,14,100.00	13:02:01	13:02:01	13:02:45	13:02:45	21,600.00	FF	44,469.00	-	3125	31802406.25	09:47:18	15:28:43	09:47:18	15:28:43	6625	66573081.25	09:21:13	13:04:59	09:21:13	13:31:39	SSB
22	07/09/2021	DIXON	CE	30/09/2021	4600	INE935N01020	70750	1000	82,125.00	12:50:07	12:50:07	12:52:55	12:54:32	2250	2,31,700.00	12:57:01	13:53:55	12:59:39	13:55:24	20,852.78	FF	44,469.00	-	3500	14999318.75	12:36:12	13:46:13	12:36:12	13:46:13	3000	12706093.75	10:57:41	11:18:55	10:57:41	11:23:23	BBS
23	07/09/2021	IRCTC	CE	30/09/2021	3100	INE335V01020	4871100	3250	4,54,821.25	09:36:27	09:36:27	09:36:27	09:36:27	3250	4,86,525.00	09:37:42	09:37:42	09:38:11	09:38:11	31,703.75	FF	44,469.00	-	13000	41327373.75	09:34:29	13:46:07	09:34:29	13:46:07	9750	11638961.25	12:55:55	13:22:14	12:55:55	13:22:14	BBS
24	13/09/2021	DIXON	CE	30/09/2021	4800	INE935N01020	9750	1000	58,500.00	11:01:30	11:01:40	11:23:29	11:46:50	1000	69,400.00	11:52:44	11:53:10	11:54:26	11:56:19	10,900.00	CE	44,469.00	4,800.00	3000	197006.25	11:23:29	11:56:19	11:23:29	11:56:19	0	0	00:00:00	00:00:00			BBS
25	15/09/2021	INDIAMART	CE	30/09/20																																





Annexure – 6

	Details about the Scrip										NAGENDRA S DUBEY HUF (AAJHN3457M)																				Pattern observed as per logic					
Sr. No.	Date	Security Name /Contract	Option Type	Expiry Date	Strike Price	ISIN	Total traded qty in the scrip	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit (Squared) of FR	Option Type	Expiry Date	Strike Price	Buy Traded Qty	Buy Traded Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell Traded Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	According g to Test/Con dition Logic
1	25/08/2021	MINDTREE	CE	26/08/2021	3600	INE0180101017	1136000	8400	1,94,800.00	10:14:28	10:18:52	10:14:28	10:18:52	8400	1,96,700.00	10:15:18	10:22:49	10:20:24	10:23:28	1,900.00	FF	44,434.00	-	2000	7068560	10:09:15	10:09:15	10:09:15	10:09:15	14000	49033720	09:17:23	11:55:07	09:24:03	11:56:23	SSB
2	31/08/2021	SIEMENS	CE	30/09/2021	2340	INE003A010024	48675	2200	1,18,607.50	11:54:22	11:54:22	11:54:22	11:54:22	2200	1,21,990.00	11:55:27	11:55:36	12:15:33	12:17:05	3,382.50	CE	44,469.00	2,340.00	9075	501902.5	12:15:33	12:17:05	12:15:33	12:17:05	9075	442323.75	09:59:29	12:24:24	09:59:29	12:30:54	SSB
3	02/09/2021	HDFCLIFE	CE	30/09/2021	760	INE795601014	13898500	12100	2,83,470.00	12:32:37	12:37:07	12:32:37	12:37:07	12100	2,87,375.00	12:33:37	12:37:37	13:44:20	13:44:20	3,905.00	FF	44,469.00	-	88000	65997745	10:08:54	12:45:17	10:08:54	12:45:24	22000	16720330	15:26:57	15:26:57	15:26:57	15:27:16	BBS
4	03/09/2021	HIRECT	EQ			INE8350010023	67288	1700	3,20,520.00	11:44:17	11:44:22	11:45:11	11:45:11	1700	3,22,235.70	11:15:38	11:39:44	11:15:38	11:41:30	1,715.70	EQ			0	0					15000	2839369.25	09:20:52	11:46:43	09:20:52	11:52:16	SSB
5	07/09/2021	DIXON	CE	30/09/2021	4600	INE935N010020	70750	1750	1,67,800.00	12:54:29	13:51:59	12:54:29	13:52:26	1500	1,58,725.00	12:56:40	13:53:54	12:59:39	13:54:45	14,896.43	CE	44,469.00	4,600.00	15375	1506131.25	12:56:31	13:55:24	12:56:31	13:55:24	5375	438506.25	10:08:39	14:00:29	10:08:39	14:03:22	BBS
6	13/09/2021	INDIAMART	CE	30/09/2021	10000	INE933S010016	81150	1125	1,02,243.75	10:40:10	10:44:16	10:41:40	10:44:25	1125	1,14,750.00	10:46:02	10:46:07	10:46:06	10:46:24	12,506.25	CE	44,469.00	10,000.00	8250	817773.75	10:44:03	10:46:24	10:44:03	10:46:24	0	0	00:00:00	00:00:00			BBS
7	15/09/2021	LITS	CE	30/09/2021	4700	INE010V01017	229400	3000	4,07,700.00	13:02:31	13:02:31	13:02:31	13:02:33	3000	4,17,640.00	13:09:13	13:09:17	13:09:59	13:09:59	9,940.00	CE	44,469.00	4,700.00	18000	2456770	13:08:55	13:13:27	13:09:04	13:13:36	3000	300720	10:03:08	10:13:00	10:03:08	10:13:00	BBS
8	15/09/2021	MPHASIS	CE	30/09/2021	3200	INE356A01018	1133925	3250	3,06,475.00	13:25:22	13:26:34	13:25:22	13:26:44	3250	3,22,237.50	13:26:49	13:26:52	13:27:23	13:27:23	15,762.50	FF	44,469.00	-	13000	40986530	11:03:20	14:18:40	11:03:20	14:18:40	3250	10319725	14:01:58	14:07:20	14:01:58	14:07:20	BBS
9	15/09/2021	POLYCARB	CE	30/09/2021	2700	INE455K01017	120300	5700	1,63,590.00	14:32:14	15:12:09	14:35:14	15:12:09	5700	1,85,580.00	14:56:19	15:15:29	15:05:09	15:17:16	21,990.00	CE	44,469.00	2,700.00	36000	1076520	13:03:09	15:21:23	13:03:09	15:22:00	6000	166215	10:01:04	11:02:35	10:01:04	11:02:51	BBS
10	16/09/2021	INDIAMART	CE	30/09/2021	10000	INE933S01016	42525	975	88,976.25	11:28:00	13:08:41	11:28:06	13:08:41	975	96,828.75	11:42:36	13:10:05	11:43:56	13:17:03	7,852.50	FF	44,469.00	-	1500	13152491.25	12:28:17	13:01:05	12:33:16	13:08:27	8100	71345632.5	09:38:18	14:17:11	09:38:18	14:18:04	SSB
11	16/09/2021	NAUKRI	CE	30/09/2021	7300	INE663F01024	234375	1000	1,09,900.00	14:22:22	14:22:22	14:22:22	14:22:22	1000	1,15,200.00	14:23:39	14:23:45	14:24:13	14:24:42	5,300.00	CE	44,469.00	7,300.00	6625	758331.25	14:24:13	14:24:42	14:24:13	14:24:42	6625	786250	10:18:51	14:26:06	10:19:05	14:26:29	SSB
12	17/09/2021	MINDTREE	CE	30/09/2021	4200	INE0180101017	1410000	2800	4,24,960.00	11:30:48	11:30:52	11:30:48	11:30:52	2800	4,50,640.00	11:36:31	11:36:34	11:36:37	11:36:43	25,680.00	FF	44,469.00	-	7200	30314380	09:18:32	15:26:21	09:18:32	15:26:22	0	0	00:00:00	00:00:00			BBS
13	17/09/2021	OBEROIRLTY	EQ			INE093010100	593116	2023	15,11,378.45	12:34:36	14:03:41	12:34:36	14:04:30	2023	15,17,483.75	12:31:42	12:31:42	13:59:23	6,105.30	EQ			0	0					21500	16300783.25	12:32:51	14:05:14	12:32:57	15:03:49	SSB	
14	20/09/2021	MPHASIS	CE	30/09/2021	3250	INE356A01018	295750	8125	8,26,978.75	09:36:40	09:50:54	09:36:40	09:50:56	6825	7,31,640.00	09:43:00	09:51:48	09:43:00	09:52:18	36,977.85	CE	44,469.00	3,250.00	24700	2596230	09:42:41	09:52:23	09:42:43	09:52:23	1950	196007.5	09:53:12	09:53:12	09:53:39	09:53:39	BBS
15	21/09/2021	IEX	CE	30/09/2021	640	INE0220101020	992500	10000	52,500.00	13:25:13	13:25:14	13:25:13	13:25:14	10000	68,250.00	13:38:03	13:38:06	13:40:12	13:40:12	15,750.00	CE	44,469.00	640.00	95000	635750	13:38:00	13:43:23	13:38:00	13:43:23	20000	127125	13:41:25	13:43:27	13:41:25	13:43:27	BBS
16	21/09/2021	POLYCARB	CE	30/09/2021	2600	INE455K01017	674400	1800	62,880.00	13:51:57	13:51:57	13:51:57	13:51:57	1800	70,380.00	13:52:54	13:52:57	13:53:43	13:53:43	7,500.00	FF	44,469.00	-	16500	40135305	09:17:10	14:22:01	09:17:10	14:24:10	9000	21472485	10:03:04	11:14:29	10:03:07	11:15:49	BBS
17	21/09/2021	POLYCARB	CE	30/09/2021	2700	INE455K01017	389400	3000	65,100.00	13:49:41	13:49:41	13:49:41	13:56:16	3000	78,300.00	13:57:34	13:57:37	13:58:08	13:58:24	13,200.00	FF	44,469.00	-	16500	40135305	09:17:10	14:22:01	09:17:10	14:24:10	9000	21472485	10:03:04	11:14:29	10:03:07	11:15:49	BBS
18	21/09/2021	POLYCARB	CE	30/09/2021	2800	INE455K01017	208800	9000	1,22,220.00	09:46:05	09:46:30	09:46:05	09:46:30	9000	1,56,000.00	09:47:10	09:47:15	09:47:29	09:47:35	33,780.00	FF	44,469.00	-	16500	40135305	09:17:10	14:22:01	09:17:10	14:24:10	9000	21472485	10:03:04	11:14:29	10:03:07	11:15:49	BBS
19	22/09/2021	IEX	CE	30/09/2021	630	INE0220101020	1173750	12500	99,937.50	12:38:22	12:38:28	12:38:22	12:39:04	12500	1,09,250.00	12:44:39	12:44:44	12:46:49	12:46:49	9,312.50	CE	44,469.00	630.00	85000	732062.5	09:42:05	12:46:58	09:42:05	12:50:05	30000	280187.5	12:57:30	12:57:33	12:57:30	12:57:33	BBS
20	22/09/2021	MINDTREE	CE	30/09/2021	4400	INE0180101017	174400	4000	7,90,620.00	09:46:00	09:55:52	09:46:11	10:08:28	4000	8,29,160.00	09:46:34	10:09:47	09:51:45	10:11:43	38,540.00	CE	44,469.00	4,400.00	50000	10240420	09:27:24	10:18:52	09:27:24	10:19:21	0	0	00:00:00	00:00:00			BBS
21	23/09/2021	BAJAJFINSV	CE	30/09/2021	18500	INE9180101026	866850	1050	4,51,447.50	11:03:42	11:03:42	11:03:42	11:03:42	1050	4,58,325.00	11:05:56	11:06:10	11:07:31	11:07:37	6,877.50	FF	44,469.00	-	7500	136897766.3	09:31:55	12:35:52	09:31:55	12:35:52	3000	54774371.25	09:15:24	15:27:47	09:15:24	15:27:51	BBS
22	23/09/2021	DIXON	CE	30/09/2021	4500	INE935N010020	625125	1000	90,375.00	11:18:17	11:18:17	11:18:17	11:18:26	1000	97,075.00	11:19:27	11:19:41	11:20:10	11:20:10	6,700.00	FF	44,469.00	-	6500	28420725	09:49:01	14:43:03	09:49:01	14:43:03	4000	17321100	11:16:12	11:16:12	11:16:12	11:16:12	BBS
23	23/09/2021	INDHOTEL	CE	30/09/2021	180	INE053A01029	16434600	58500	4,38,750.00	09:56:44	09:57:26	09:56:44	09:58:21	58500	4,90,425.00	09:58:11	09:58:27	09:59:41	09:59:41	51,675.00	CE	44,469.00	180.00	596700	4907760	09:29:07	10:01:55	09:29:26	10:02:32	0	0	00:00:00	00:00:00			BBS
24	23/09/2021	INDHOTEL	CE	30/09/2021	185	INE053A01029	14827800	140400	7,98,720.00	12:25:49	15:12:57	12:25:49	15:12:58	140400	8,61,315.00	12:41:44	15:15:03	13:15:59	15:15:49	62,595.00	CE	44,469.00	185.00	1181700	6907095	11:17:49	15:18:05	11:17:53	15:18:21	713700	3736200	09:29:31	13:17:11	09:29:32	13:20:33	BBS
25	27/09/2021	INDHOTEL	CE	30/09/2021	180	INE053A01029	7304700	54600	5,51,																											



41	06/10/2021	INDHOTEL	CE	28/10/2021	210	INE053A01029	9820200	62400	4,68,390.00	10:30:55	11:46:41	10:30:55	11:46:44	23400	2,10,600.00	11:47:06	11:47:08	11:47:08	11:48:03	34,953.75	CE	44,497.00	210.00	390000	3209115	10:33:12	11:47:08	10:33:12	11:47:08	0	0	00:00:00	00:00:00			BBS
42	06/10/2021	IRCTC	CE	28/10/2021	4600	INE335Y01020	2083250	5200	11,33,210.00	11:17:10	11:52:14	11:17:10	11:52:14	2600	5,95,530.00	11:55:30	11:55:33	11:57:05	11:57:05	28,925.00	CE	44,497.00	4,600.00	55250	12400830	11:18:56	12:26:03	11:18:56	12:26:03	13000	2864257.5	11:58:18	12:01:54	11:58:36	12:01:54	BBS
43	06/10/2021	PEL	CE	28/10/2021	3200	INE140A01024	281325	3300	1,97,078.75	10:49:18	10:49:27	10:49:18	10:49:27	3300	2,08,230.00	10:50:16	10:50:25	10:51:37	10:51:37	11,151.25	FF	44,497.00	-	0	0	22000	63422576.25	09:34:31	15:01:21	09:34:31	15:01:21	558				
44	08/10/2021	ABFRL	CE	28/10/2021	280	INE647001011	1593800	39000	2,39,720.00	11:35:10	11:35:15	11:35:10	11:35:15	39000	2,69,100.00	11:37:22	11:37:28	11:38:38	11:38:40	29,380.00	FF	44,497.00	-	156000	40487330	09:42:14	14:14:00	09:42:14	14:14:00	182000	46439510	09:16:18	12:27:55	09:16:18	12:27:55	SSB
45	08/10/2021	BATAINDIA	CE	28/10/2021	2000	INE176A01028	2327600	5500	2,80,445.00	11:45:24	11:45:24	11:45:24	11:45:25	5500	2,89,960.00	11:46:51	11:47:03	11:47:03	11:47:48	9,515.00	CE	44,497.00	2,000.00	27500	1462697.5	11:45:38	11:50:52	11:45:38	11:50:52	0	0	00:00:00	00:00:00			BBS
46	08/10/2021	DEEPAKNTR	CE	28/10/2021	3100	INE28801029	530000	4000	2,61,625.00	11:05:14	11:05:14	11:05:14	11:05:14	4000	2,73,700.00	11:06:28	11:06:39	11:09:52	11:16:26	12,075.00	FF	44,497.00	-	13500	39205700	09:25:55	14:11:41	09:25:55	14:11:41	17500	50520725	10:46:09	12:29:12	10:46:09	12:31:53	SSB
47	08/10/2021	MCK	CE	28/10/2021	2000	INE745G01035	4260900	5600	4,90,717.50	12:48:19	12:49:05	12:48:19	12:49:05	5600	5,26,680.00	12:49:30	12:50:36	12:53:43	12:53:43	35,962.50	FF	44,497.00	-	42000	80354242.5	09:15:23	14:12:11	09:15:26	14:12:11	10500	19403597.5	10:00:16	10:20:52	10:00:16	10:21:08	BBS
48	11/10/2021	BATAINDIA	CE	28/10/2021	2100	INE176A01028	802450	5500	1,16,545.00	15:05:34	15:05:46	15:05:34	15:05:46	5500	1,35,300.00	15:07:02	15:07:14	15:07:34	15:07:54	18,755.00	CE	44,497.00	2,100.00	49500	1243907.5	12:56:41	15:09:02	12:56:41	15:12:37	0	0	00:00:00	00:00:00			BBS
49	11/10/2021	DEEPAKNTR	CE	28/10/2021	3200	INE28801029	988000	5000	2,05,000.00	13:57:14	13:57:14	13:57:14	13:57:22	5000	2,19,025.00	13:58:21	13:58:40	13:59:49	13:59:49	14,025.00	CE	44,497.00	3,200.00	70000	3105425	11:35:47	15:08:53	11:35:47	15:08:53	0	0	00:00:00	00:00:00			BBS
50	11/10/2021	MCK	CE	28/10/2021	2100	INE745G01035	2082150	5250	4,73,147.50	13:14:49	13:15:43	13:14:49	13:20:24	5250	5,14,430.00	13:20:51	13:21:08	13:22:12	13:22:12	41,282.50	FF	44,497.00	-	31500	64375762.5	09:19:54	14:22:34	09:19:54	14:22:34	0	0	00:00:00	00:00:00			BBS
51	12/10/2021	EX	CE	28/10/2021	850	INE022Q01020	4276250	22500	7,43,062.50	13:04:36	13:05:12	13:04:36	13:05:12	22500	8,34,750.00	13:08:03	13:08:16	13:09:05	13:09:28	91,687.50	FF	44,497.00	-	105000	83781062.5	09:17:41	15:10:33	09:17:41	15:10:33	100000	78836562.5	09:50:30	14:57:26	09:50:30	14:57:26	BBS
52	13/10/2021	CANBK	CE	28/10/2021	185	INE476A01014	3321000	16200	1,77,120.00	09:22:19	09:24:09	09:23:48	09:25:04	16200	2,04,930.00	09:26:41	09:26:46	09:27:21	09:27:26	27,810.00	CE	44,497.00	185.00	351000	4113180	09:25:53	09:30:05	09:25:53	09:30:10	0	0	00:00:00	00:00:00			BBS
53	13/10/2021	CANBK	CE	28/10/2021	200	INE476A01014	13057200	59400	2,90,520.00	10:18:24	10:22:39	10:20:38	10:23:07	59400	3,35,340.00	10:24:08	10:24:24	10:26:22	10:26:33	44,820.00	CE	44,497.00	200.00	540000	2951640	10:25:09	10:26:38	10:25:31	10:26:38	648000	3456540	09:25:58	15:16:38	09:25:58	15:16:38	SSB
54	13/10/2021	INDHOTEL	CE	28/10/2021	230	INE053A01029	18926700	39000	3,51,975.00	11:59:56	11:59:56	11:59:56	11:59:56	39000	3,87,075.00	12:01:16	12:01:20	12:02:54	12:08:00	35,100.00	FF	44,497.00	-	936000	210972645	09:16:20	15:21:33	09:16:24	15:21:33	312000	70531500	13:37:04	13:51:09	13:37:04	14:41:35	BBS
55	13/10/2021	TATAPOWER	CE	28/10/2021	220	INE245A01021	158368500	47250	5,02,537.50	09:56:23	09:57:35	09:56:23	09:57:47	47250	5,14,350.00	09:56:37	09:57:56	09:58:41	09:58:41	11,812.50	FF	44,497.00	-	1485000	323552812.5	09:15:18	15:19:25	09:15:20	15:19:25	1215000	273392887.5	11:34:55	15:01:30	11:34:55	15:01:30	BBS
56	13/10/2021	TATAPOWER	CE	28/10/2021	225	INE245A01021	113379750	54000	7,02,000.00	11:07:03	11:07:03	11:07:04	11:07:04	54000	7,65,450.00	11:08:48	11:08:51	11:10:13	11:10:29	63,450.00	CE	44,497.00	225.00	1080000	14608350	10:56:38	11:10:19	10:56:38	11:10:19	1080000	9177300	09:52:46	11:11:22	09:52:46	11:11:22	SSB
57	14/10/2021	TATAPOWER	CE	28/10/2021	240	INE245A01021	34384500	94500	10,40,175.00	09:38:47	09:41:48	09:38:47	09:41:49	94500	10,80,000.00	09:42:22	09:42:35	09:44:08	09:44:13	39,825.00	CE	44,497.00	240.00	1161000	130393937.5	09:42:04	09:45:50	09:42:04	09:45:50	0	0	00:00:00	00:00:00			BBS
58	18/10/2021	MCK	CE	28/10/2021	2200	INE745G01035	571900	7000	2,61,730.00	10:00:42	10:18:48	10:01:30	10:18:48	7000	3,14,737.50	10:21:09	10:21:17	10:21:45	10:22:04	53,007.50	FF	44,497.00	-	7000	13846630	10:12:49	10:57:03	10:12:49	10:57:03	45500	91213010	09:44:39	15:21:07	09:44:39	15:21:08	SSB
59	18/10/2021	MCK	CE	28/10/2021	2300	INE745G01035	238000	5600	1,28,940.00	09:36:52	09:38:56	09:36:55	09:41:11	5600	1,41,330.00	09:42:13	09:42:54	09:43:01	09:43:01	12,390.00	CE	44,497.00	2,300.00	42000	1014860	09:34:25	09:49:27	09:34:25	09:49:27	0	0	00:00:00	00:00:00			BBS
60	18/10/2021	TATAPOWER	CE	28/10/2021	255	INE245A01021	115519500	40500	7,90,425.00	12:09:36	12:09:36	12:09:44	12:12:51	40500	8,21,137.50	12:13:12	12:13:22	12:14:53	12:14:54	30,712.50	CE	44,497.00	255.00	1566000	30502237.5	10:20:32	12:14:54	10:20:32	12:14:54	0	0	00:00:00	00:00:00			BBS
61	19/10/2021	ABFRL	CE	28/10/2021	300	INE647001011	1401400	52000	1,80,310.00	11:02:28	11:22:10	11:02:28	11:22:10	52000	2,34,520.00	11:23:24	11:23:34	11:39:23	11:40:04	54,210.00	FF	44,497.00	-	0	0	156000	40771770	09:21:27	15:12:31	09:21:27	15:12:31	558				
62	20/10/2021	MCK	CE	28/10/2021	2200	INE745G01035	162400	3850	1,20,540.00	10:20:48	10:24:58	10:21:08	10:25:27	4200	1,37,900.00	10:38:05	10:50:20	10:40:56	10:54:41	5,868.33	CE	44,497.00	2,200.00	21000	689570	10:21:17	10:42:31	10:21:25	10:43:37	0	0	00:00:00	00:00:00			BBS
63	02/11/2021	APOLLOPE	EQ			INE126I01016	30037	620	10,51,870.00	14:13:41	15:09:32	14:36:00	15:10:35	620	10,66,645.80	13:49:23	15:00:54	13:49:23	15:01:45	14,775.80	EQ			0	0	15955	27569200.05	09:18:53	15:27:08	09:25:13	15:29:49	558				
64	10/11/2021	AUBANK	CE	25/11/2021	1340	INE949I03017	30500	2000	26,300.00	14:43:23	14:43:23	14:43:23	14:44:25	2000	29,450.00	14:45:43	14:45:49	14:54:14	14:54:14	3,150.00	CE	44,525.00	1,340.00	12500	181075	14:42:31	14:54:42	14:48:01	14:54:50	0	0	00:00:00	00:00:00			BBS
65	10/11/2021	MCDOWELL-N	CE	25/11/2021	1080	INE8540I01024	378750	20000	1,11,625.00	14:59:18	14:59:30	14:59:18	15:00:05	12500	81,312.50	15:00:39	15:03:40	15:02:31	15:05:25	11,546.88	CE	44,525.00	1,080.00	85000	548187.5	15:00:37	15:03:38	15:00:37	15:03:38	0	0	00:00:00	00:00:00			BBS
66	11/11/2021	IBREALEST	EQ			INE069I01010	10697867	3000	5,40,150.00	14:07:36	14:07:36	14:07:52	14:08:19	3000	5,42,591.50	14:00:41	14:02:12	14:01:48	14:03:12	2,441.50	EQ			0	0	110000	19870921.95	09:20:54	14:18:22	09:20:55	14:18:22	558				
67	11/11/2021	EX	CE	25/11/2021	840	INE022Q01020	488750	15000	2,42,062.50	14:36:57	14:37:02	14:36:57	14:37:02	15000	2,60,750.00	14:42:39	14:42:48	14:43:55	14:43:58	18,687.50	CE	44,525.00	840.00	145000	2517437.5	14:42:25	14:54:31	14:42:25	14:54:31	20000	353750	09:37:31	14:45:06	09:37:31	14:45:06	BBS
68	12/11/2021	LTTS	CE	25/11/2021	5300	INE010V01017	194400	3000	3,58,220.00	11:22:46	12:03:09	11:22:46	12:03:09	2000	2,72,550.00	12:04:32	12:04:47	12:04:53	12:21:30	33,736.67	CE	44,525.00	5,300.00	23800	3109550	11:23:34	14:27:14	11:23:34	14:27:14	3800	390900	09:59:10	11:26:18	09:59:10	11:26:25	BBS
69	16/11/2021	POLYCAB	CE	25/11/2021	2600	INE455K01017	70800	2100	68,175.00	10:58:41	11:30:08	10:58:42	11:30:08	2100	74,280.00	11:23:23	11:32:56	11:34:11	11:34:11	6,105.00	CE	44,525.00	2,600.00	15000	524970	10:02:39	11:34:24	10:02:39	11:35:58	0	0	00:00:00	00:00:00			BBS
70	17/11/2021	HESTERBIO	EQ			INE782E03017	10506	280	6,66,960.00</																											



## Annexure – 7

Details about the Scrip										SUSHMA NAGENDRA DUBEY (AVUPD3218N)										Pattern observed as per logic																						
Sl. No.	Date	Security Name & Instrument	Option Type	Expiry Date	Strike Price	Total Traded Qty in the scrip	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy Trade End Time	Sell Qty	Sell Value	Sell order start time	Sell order end time	Sell Trade Start Time	Sell Trade End Time	Profit (Squares)	Option Type	Expiry Date	Strike Price	Buy Traded Qty	Buy Traded Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy Trade End Time	Sell Traded Qty	Sell Traded Value	Sell order start time	Sell order end time	Sell Trade Start Time	Sell Trade End Time	According to Test/Co addition Logic							
1	22/04/2021	AARTISURF	EQ	27/05/2021	29632	657	9,55,401.40	13:35:37	13:38:16	13:38:16	13:40:23	732	10,75,283.30	13:38:57	13:42:58	12:38:57	13:43:07	9,709,273	EQ	27/05/2021	29632	0	0	0	0	00:00:00	00:00:00	00:00:00	00:00:00	1000	1450304.9	13:35:10	13:35:16	13:35:10	13:35:16	SSB						
2	14/05/2021	AXYAMME	EQ	27/05/2021	INR50801039	279281	500	18,36,000.00	14:32:28	14:32:28	14:34:36	14:34:36	500	18,42,000.00	14:29:18	14:29:18	14:30:31	14:30:39	6,000.00	EQ	27/05/2021	145328	3750	1389519.55	14:35:54	14:53:28	14:53:54	14:57:40	3750	1375702.35	10:53:30	14:34:36	10:53:30	14:37:05	SSB							
3	14/05/2021	BPLCL	CE	27/05/2021	480	INR29601011	1688400	65,700.00	13:56:27	13:56:27	13:56:27	13:57:27	13,57,27	13,57:27	13,59:21	13:59:21	9,000.00	CE	44,343.00	480	684000	3147210	09:47:48	09:47:48	13:59:21	14:00:01	14:00:01	14:07:25	1489150	1499401	14:00:01	14:07:25	14:00:01	14:07:25	BBBS							
4	24/05/2021	BAHAI-AUTO	CE	27/05/2021	4200	INR17081010	800000	2750	50,63,750	14:29:12	14:29:12	14:29:12	2750	97,625.00	14:29:33	14:29:33	14:30:33	14:30:33	6,987.50	CE	44,343.00	4,200.00	17500	580425	09:27:06	14:30:33	09:27:06	14:32:16	0	0	00:00:00	00:00:00	09:43:51	09:46:05	SSB							
5	28/05/2021	FINCING	EQ	27/05/2021	INR68901026	186057	700	21,58,100.00	09:45:17	09:45:17	09:45:40	09:46:05	700	21,70,721.55	09:37:56	09:37:56	09:43:09	09:43:04	12,621.55	EQ	27/05/2021	1550	0	0	0	00:00:00	00:00:00	09:43:51	09:46:05	0	0	00:00:00	00:00:00	09:43:51	09:46:05	SSB						
6	01/06/2021	BHARATFORG	CE	24/06/2021	750	INR46401025	496560	13500	1,24,575.00	11:51:51	11:52:07	11:51:51	11,53:48	4500	46,800.00	11:56:00	11:56:00	5,275.00	CE	44,371.00	750	90000	1004175	11:55:59	15:11:10	11:55:59	15:11:10	0	0	00:00:00	00:00:00	0	0	00:00:00	00:00:00	BBBS						
7	01/06/2021	DFPCL	CE	24/06/2021	320	INR71201023	1947000	3000	1,22,100.00	10:52:12	10:52:40	10:52:12	10:52:40	3000	1,39,920.00	10:55:34	10:55:34	10:56:31	17,820.00	CE	44,371.00	320	504900	2113320	09:19:57	12:42:34	09:19:57	12:42:34	141900	562485	10:58:14	13:30:15	10:58:14	13:30:15	13:30:15	13:30:15	13:30:15	13:30:15	13:30:15	BBBS		
8	01/06/2021	PRIVCL	EQ	24/06/2021	INR99901019	311333	700	2,28,700.00	14:33:15	14:33:15	14:34:45	14:34:45	700	2,37,721.80	13:58:45	14:38:45	13:58:45	14:38:45	9,051.80	EQ	27/05/2021	692	1214362.7	09:48:32	09:48:32	09:50:59	10:01:13	8100	1429307.75	09:48:32	14:48:48	09:48:32	14:48:48	09:48:32	14:48:48	09:48:32	14:48:48	09:48:32	14:48:48	SSB		
9	03/06/2021	SOLARA	EQ	24/06/2021	59490	700	12,20,450.00	14:41:47	14:43:41	14:43:51	14:44:47	700	12,25,480.90	14:30:35	14:30:35	14:31:24	14:40:04	5,030.90	EQ	27/05/2021	0	0	0	0	0	0	00:00:00	00:00:00	09:48:32	14:48:48	09:48:32	14:48:48	09:48:32	14:48:48	09:48:32	14:48:48	09:48:32	14:48:48	SSB			
10	04/06/2021	BAIFNANCE	CE	24/06/2021	6200	INR29601024	1401125	500	50,000.00	10:32:07	10:32:07	10:32:07	10:32:07	2000	2,06,906.25	09:43:59	12:00:38	10:24:18	14:04:51	1,726.56	FF	44,371.00	0	22500	134214031.3	09:15:46	13:09:00	09:15:46	13:09:00	15:12:17	25000	149822331.3	10:31:21	15:23:48	11:48:59	15:23:48	11:48:59	15:23:48	11:48:59	15:23:48	BBBS	
11	04/06/2021	GODREIPROP	CE	24/06/2021	1500	INR48101027	215150	4550	1,24,930.00	14:16:16	14:16:24	14:16:16	14:16:59	4550	1,34,745.00	14:17:54	14:18:10	14:15:07	14:19:04	9,815.00	FF	44,371.00	1,500.00	26000	756567.5	09:25:59	14:20:41	09:25:59	14:20:41	0	0	00:00:00	00:00:00	0	0	00:00:00	00:00:00	BBBS				
12	07/06/2021	BAIFNANCE	CE	24/06/2021	6300	INR29601024	595750	800	2,68,700.00	10:04:51	10:04:51	10:04:51	10:05:48	800	2,87,100.00	09:38:16	09:38:16	10:04:51	10:04:51	18,400.00	FF	44,371.00	0	17500	100403931.3	09:15:25	10:01:24	09:15:25	10:01:24	17500	100521843.8	09:43:50	15:20:56	11:22:49	15:27:32	11:22:49	15:27:32	11:22:49	15:27:32	SSB		
13	08/06/2021	BAIFNANCE	CE	24/06/2021	5900	INR29601024	804500	1500	1,90,375.00	10:41:43	10:41:43	10:41:43	10:41:43	1500	1,91,100.00	09:43:01	09:43:01	10:49:10	10:49:10	725.00	CE	44,371.00	5,900.00	15000	1348193.5	10:42:57	10:42:57	10:42:57	10:42:57	0	0	00:00:00	00:00:00	0	0	00:00:00	00:00:00	BBBS				
14	09/06/2021	NAVINFILOR	CE	24/06/2021	3500	INR48001026	268425	1800	1,57,500.00	14:26:39	14:26:39	14:26:39	14:26:41	1800	1,60,942.50	14:28:01	14:28:01	14:28:01	14:28:01	3,442.50	CE	44,371.00	3,500.00	9000	703930	14:25:21	15:18:44	14:25:21	15:18:44	14:15:22	15:23:04	0	0	00:00:00	00:00:00	0	0	00:00:00	00:00:00	BBBS		
15	09/06/2021	TATAMOTORS	CE	24/06/2021	3800	INR15501022	2276750	42750	1,40,450.00	15:00:22	15:00:22	15:00:22	15:00:22	42750	1,58,962.50	15:01:44	15:01:44	15:02:42	15:02:51	23,512.50	CE	44,371.00	380	855000	3588150	15:02:42	15:03:02	15:02:42	15:03:02	855000	4687892.5	09:36:33	15:05:46	09:36:33	15:05:46	09:36:33	15:05:46	09:36:33	15:05:46	SSB		
16	10/06/2021	BPLCL	CE	24/06/2021	5200	INR9901011	224800	39600	1,50,660.00	14:10:46	14:10:46	14:10:46	14:11:36	39600	1,83,150.00	14:15:55	14:16:37	14:16:37	14:16:37	3,690.00	FF	44,371.00	0	0	0	0	0	0	00:00:00	00:00:00	126000	61177500	10:27:18	15:22:59	10:27:18	15:22:59	10:27:18	15:22:59	10:27:18	15:22:59	SSB	
17	11/06/2021	PVR	CE	24/06/2021	1500	INR19101014	239723	4070	1,15,588.00	09:24:49	09:24:49	09:24:49	09:26:07	4070	1,23,931.50	09:26:01	09:26:01	09:26:37	09:26:37	8,343.50	FF	44,371.00	0	4070	568595.04	13:52:29	13:52:29	13:52:29	13:52:29	10175	14547421.35	09:18:15	15:18:15	09:18:15	15:18:15	09:18:15	15:18:15	09:18:15	15:18:15	SSB		
18	11/06/2021	BAIAFINSV	CE	24/06/2021	13000	INR19101014	261250	1000	87,508.75	11:34:49	11:34:49	11:34:49	11:34:49	1000	93,500.00	11:34:54	11:34:57	11:43:17	11:43:17	5,931.25	CE	44,371.00	13,000.00	6000	501975	09:26:55	11:43:12	09:26:55	11:43:12	1500	121562.5	11:00:23	11:00:23	11:00:23	11:00:23	11:00:23	11:00:23	11:00:23	11:00:23	SSB		
19	14/06/2021	BAIFNANCE	CE	24/06/2021	1400	INR29601024	167000	200	1,45,843.75	10:04:18	10:04:18	10:04:18	10:04:18	200	1,47,600.00	09:06:42	09:06:42	10:04:18	10:04:18	1,806.25	FF	44,371.00	0	4000	24789520.3	09:38:16	13:43:12	09:38:16	13:43:12	1500	61117762.5	09:38:16	12:59:14	09:38:16	13:18:56	09:38:16	13:18:56	09:38:16	13:18:56	09:38:16	13:18:56	BBBS
20	14/06/2021	BAIKRINSID	CE	24/06/2021	2400	INR78701026	149300	4400	71,260.00	10:13:14	10:13:14	10:13:14	10:17:22	4400	78,720.00	10:21:22	10:21:22	10:22:40	10:22:40	36,660.00	CE	44,371.00	2,400.00	18000	350640	10:05:57	10:22:30	10:05:57	10:22:30	0	0	00:00:00	00:00:00	0	0	00:00:00	00:00:00	BBBS				
21	15/06/2021	BAIFNANCE	CE	24/06/2021	6400	INR29601024	763375	3000	2,31,643.75	13:34:30	13:36:03	13:34:30	13:36:03	3000	2,43,500.00	13:35:30	13:36:10	13:38:16	13:38:16	9,856.25	FF	44,371.00	0	15000	93597231.25	09:55:37	09:57:38	09:55:37	09:57:38	25000	154872150	09:30:21	14:13:30	09:30:21	14:13:30	09:30:21	14:13:30	09:30:21	14:13:30	09:30:21	14:13:30	SSB
22	15/06/2021	BAIFNANCE	CE	24/06/2021	6500	INR29601024	853000	4000	2,23,118.75	14:28:12	14:28:12	14:28:12	14:28:12	4000	2,36,000.00	14:29:15	14:29:15	14:29:16	14:29:16	13,681.25	FF	44,371.00	0	15000	93597231.25	09:55:37	09:57:38	09:55:37	09:57:38	25000	154872150	09:30:21	14:13:30	09:30:21	14:13:30	09:30:21	14:13:30	09:30:21	14:13:30	09:30:21	14:13:30	SSB
23	17/06/2021	BHLSGFIN	CE	24/06/2021	3200	INR14801020	503400	31000	1,11,290.00	14:36:18	14:36:18	14:36:18	14:36:18	310																												

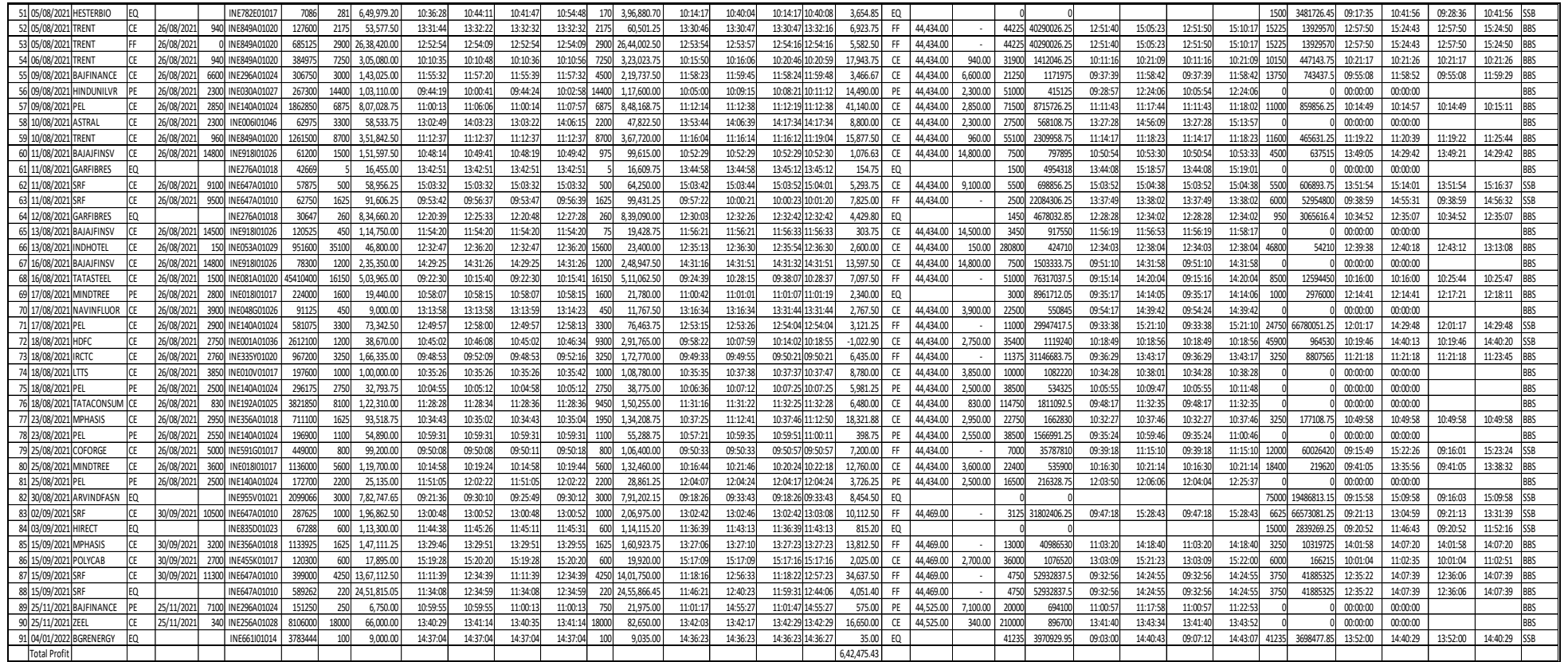


71	09/08/2021	HINDUNILVR	PE	26/08/2021	2300	INE030A01027	267900	18000	1,29,630.00	09:44:03	09:58:57	09:44:03	11:05:06	18000	1,41,900.00	10:01:05	11:14:48	10:07:23	11:15:09	12:27:00	PE	44,434.00	2,300.00	51000	415125	09:28:57	12:24:06	10:05:54	12:24:06	0	0	0	00:00:00	00:00:00		BBS	
72	09/08/2021	PEL	CE	26/08/2021	2850	INE040A01010	1862850	3850	4,60,776.25	10:36:08	11:04:34	11:00:08	11:04:34	3850	4,75,722.50	11:11:35	11:21:54	11:12:27	11:21:54	14,946.25	FF	44,434.00	-	24750	69899120	09:41:16	14:29:52	09:41:16	14:31:05	27500	76258421.25	09:15:29	12:46:50	09:15:29	12:46:50	558	
73	10/08/2021	ASTRAL	CE	26/08/2021	2300	INE090B01046	62875	2750	49,115.00	13:03:09	13:54:13	13:02:36	13:56:38	1650	35,487.50	14:08:25	14:08:27	14:17:34	14:17:34	6,418.50	CE	44,434.00	2,300.00	27500	588106.75	13:27:28	14:56:00	13:27:28	15:13:51	0	0	0	00:00:00	00:00:00		BBS	
74	10/08/2021	TRENT	CE	26/08/2021	960	INE089A01020	1261500	9625	3,76,746.25	11:12:23	11:12:26	11:12:23	11:12:26	9625	3,94,472.50	11:15:47	11:15:56	11:16:12	11:07:27	17,726.75	CE	44,434.00	960.00	55100	2309958.75	11:14:17	11:18:23	11:14:17	11:18:23	11600	465631.25	11:19:22	11:20:39	11:19:22	11:25:44	BBS	
75	10/08/2021	BAJAJFINSV	CE	26/08/2021	14800	INE051801026	61200	1500	1,51,462.50	10:48:02	10:48:34	10:48:02	10:49:14	975	1,04,100.00	10:51:08	10:51:59	10:51:21	10:52:25	5,649.38	CE	44,434.00	14,800.00	7500	797895	10:50:54	10:53:30	10:50:54	10:53:30	4500	637515	13:49:05	14:29:32	13:49:21	14:29:42	BBS	
76	11/08/2021	GARFIBRES	EQ	26/08/2021	14800	INE276A01018	42669	239	7,99,306.85	13:42:25	13:42:25	13:42:25	13:42:29	239	7,99,958.00	13:44:34	13:44:34	13:45:12	13:45:12	7,648.15	EQ	44,434.00	-	1500	4954318	13:44:08	15:18:57	13:44:08	15:19:01	0	0	0	00:00:00	00:00:00		BBS	
77	11/08/2021	SRF	CE	26/08/2021	9100	INE647A01010	57875	1000	1,19,718.75	15:03:14	15:03:14	15:03:14	15:03:14	1000	1,28,500.00	15:03:23	15:03:27	15:03:52	15:03:55	8,781.25	CE	44,434.00	9,100.00	5500	69886.25	15:03:52	15:04:38	15:03:52	15:04:38	5500	606893.75	13:51:54	15:14:01	13:51:54	15:16:37	558	
78	11/08/2021	SRF	CE	26/08/2021	9200	INE647A01010	62750	1500	83,750.00	09:51:30	09:56:27	09:51:31	09:56:27	1500	92,250.00	09:57:13	09:59:55	10:00:23	10:01:15	8,500.00	FF	44,434.00	-	2500	22084306.25	13:37:49	13:38:02	13:37:49	13:38:02	6000	52954800	09:38:59	14:55:31	09:38:59	14:56:32	558	
79	11/08/2021	TRENT	CE	26/08/2021	9500	INE089A01020	550275	7250	1,66,750.00	14:51:23	14:51:23	14:51:23	14:51:23	7250	1,68,200.00	14:51:28	14:51:28	14:53:57	14:53:57	1,450.00	CE	44,434.00	920.00	42775	896607.5	14:51:22	15:00:51	14:51:22	15:00:51	57275	1078763.75	09:23:37	14:57:20	09:23:37	14:57:55	558	
80	12/08/2021	GARFIBRES	EQ	26/08/2021	1380	INE276A01018	30647	314	10,08,026.20	12:19:41	12:25:12	12:20:08	12:25:18	314	10,13,428.70	12:29:53	12:31:50	12:32:42	12:32:42	5,402.50	EQ	44,434.00	-	1450	4678032.85	12:28:28	12:34:02	12:28:28	12:34:02	950	3065616.4	10:34:52	12:35:07	10:34:52	12:35:07	BBS	
81	13/08/2021	AUBANK	CE	26/08/2021	1380	INE949L01017	99500	4000	84,400.00	11:28:42	11:30:25	11:28:42	11:30:25	4000	88,400.00	11:30:00	11:47:29	11:47:50	11:47:59	4,000.00	FF	44,434.00	-	9500	12511650	09:34:01	10:17:49	09:34:01	10:17:49	9500	12628525	11:23:11	11:51:33	11:23:11	11:54:06	558	
82	13/08/2021	INDHOTEL	CE	26/08/2021	150	INE053A01029	951600	54600	68,250.00	12:01:20	12:34:04	12:01:20	12:34:42	11700	17,550.00	12:34:05	12:36:08	12:35:54	12:36:20	2,925.00	CE	44,434.00	150.00	280800	424710	12:34:03	12:38:04	12:34:03	12:38:04	46800	54210	12:39:38	12:40:18	12:43:12	13:13:08	BBS	
83	16/08/2021	BAJAJFINSV	CE	26/08/2021	14800	INE051801026	78300	1275	2,50,537.50	14:29:13	14:31:06	14:29:13	14:31:06	1275	2,66,175.00	14:30:20	14:31:10	14:31:32	14:31:41	15,637.50	CE	44,434.00	14,800.00	7500	1503333.75	09:51:10	14:31:58	09:51:10	14:31:58	0	0	0	00:00:00	00:00:00		BBS	
84	16/08/2021	TATASTEEL	CE	26/08/2021	1500	INE0081A01020	45410400	12750	4,08,127.50	09:22:18	09:31:21	09:22:18	09:31:21	12750	4,24,362.50	09:24:30	09:32:07	10:28:51	10:28:51	16,235.00	FF	44,434.00	-	51000	76317037.5	09:15:14	14:20:04	09:15:14	14:20:04	8500	12594450	10:16:00	10:16:00	10:25:44	10:25:47	BBS	
85	17/08/2021	MINDTREE	PE	26/08/2021	2800	INE01801017	224000	3200	38,300.00	10:57:30	10:57:55	10:57:30	10:57:55	3200	43,480.00	11:00:18	11:00:29	11:01:07	11:01:54	1,180.00	FF	44,434.00	-	3000	8961717.05	09:15:17	14:14:05	09:15:17	14:14:05	1000	2976000	12:14:41	12:14:41	12:17:21	12:18:11	BBS	
86	17/08/2021	NAVINFLUOR	CE	26/08/2021	3900	INE048G01026	91125	1800	36,011.25	13:00:44	13:22:40	13:00:44	13:24:36	1800	45,157.50	13:07:04	13:34:14	13:31:22	13:36:00	9,146.25	CE	44,434.00	3,900.00	22500	550945	09:54:17	14:39:42	09:54:17	14:39:42	0	0	0	00:00:00	00:00:00		BBS	
87	17/08/2021	PEL	CE	26/08/2021	2900	INE040A01010	58075	5500	1,20,876.25	12:49:41	12:52:27	12:49:41	12:52:27	5500	1,20,625.00	12:53:03	12:53:08	12:54:04	12:54:08	9,748.75	FF	44,434.00	-	11000	29947417.5	09:33:38	15:21:10	09:33:38	15:21:10	24750	6678053.25	12:01:17	14:29:48	12:01:17	14:29:48	558	
88	17/08/2021	TATACONSUM	CE	26/08/2021	820	INE192A01025	1863100	31050	5,38,177.50	09:59:45	10:05:51	09:59:46	10:01:03	31050	5,40,317.50	10:01:55	10:02:13	10:02:13	10:02:16	22,140.00	FF	44,434.00	-	11275	10044762.5	09:41:33	15:14:56	09:41:33	15:14:56	59400	48930075	10:48:30	12:08:11	10:48:30	12:08:11	BBS	
89	18/08/2021	IRCTC	CE	26/08/2021	2780	INE335Y01020	967200	2600	1,32,600.00	09:48:45	09:48:45	09:48:45	09:48:45	2600	1,38,125.00	09:49:22	09:49:28	09:50:21	09:50:21	5,525.00	FF	44,434.00	-	11375	31146693.75	09:36:29	13:43:17	09:36:29	13:43:17	3250	8807565	11:21:18	11:21:18	11:21:18	11:23:45	BBS	
90	18/08/2021	LIUCC	CE	26/08/2021	3850	INE0010Y01017	197600	2000	2,00,650.00	10:34:54	10:35:11	10:34:54	10:35:11	2000	2,19,500.00	10:35:17	10:35:20	10:37:37	10:37:37	18,850.00	FF	44,434.00	3,850.00	10000	10872200	10:36:28	10:38:01	10:36:28	10:38:01	0	0	0	00:00:00	00:00:00		BBS	
91	18/08/2021	PEL	PE	26/08/2021	2900	INE040A01010	296175	7975	95,493.75	10:04:42	10:05:23	10:04:42	10:05:24	7975	1,12,815.00	10:06:07	10:06:26	10:07:25	10:07:25	17,421.25	PE	44,434.00	2,500.00	38500	534325	10:05:55	10:09:47	10:05:55	10:11:48	0	0	0	00:00:00	00:00:00		BBS	
92	18/08/2021	TATACONSUM	CE	26/08/2021	8300	INE192A01025	3821850	24300	3,65,715.00	11:28:07	11:30:45	11:28:07	11:30:45	24300	3,86,640.00	11:30:56	11:31:03	11:32:25	11:32:28	20,925.00	CE	44,434.00	8300.00	114750	1811092.5	09:48:17	11:32:35	09:48:17	11:32:35	0	0	0	00:00:00	00:00:00		BBS	
93	20/08/2021	PEL	PE	26/08/2021	2500	INE040A01010	262350	4400	96,250.00	12:58:15	13:04:03	13:01:37	13:08:142	4400	1,19,240.00	13:11:46	13:11:56	13:11:56	13:12:03	22,990.00	PE	44,434.00	2,550.00	38500	1134168.75	13:11:55	13:14:06	13:11:55	13:14:06	77000	2372218.75	11:04:49	15:26:14	11:04:49	15:28:28	558	
94	20/08/2021	PIIND	CE	26/08/2021	3300	INE093L01030	391500	1500	53,100.00	09:54:46	09:56:47	09:56:39	09:56:47	1500	59,787.50	09:57:51	10:00:56	09:59:13	10:01:49	6,687.50	FF	44,434.00	-	0	0	0	0	0	0	0	0	0	0	00:00:00	00:00:00		BBS
95	20/08/2021	SRF	CE	26/08/2021	9500	INE647A01010	75625	1375	44,000.00	10:23:44	10:23:47	10:23:44	10:23:50	1375	53,825.00	10:24:33	10:25:57	10:26:36	10:26:36	9,825.00	FF	44,434.00	-	0	0	0	0	0	0	0	0	0	0	00:00:00	00:00:00		BBS
96	23/08/2021	LIUCC	CE	26/08/2021	3900	INE0010Y01017	363600	3000	3,02,950.00	10:16:54	10:17:17	10:16:54	10:17:19	3000	3,18,000.00	10:18:02	10:18:08	10:18:40	10:18:40	15,050.00	FF	44,434.00	-	6000	2359800	10:04:54	14:12:58	10:04:54	14:13:58	0	0	0	00:00:00	00:00:00		BBS	
97	23/08/2021	MPHASIS	CE	26/08/2021	2900	INE356A01018	711100	4875	3,43,411.25	10:30:15	10:35:17	10:30:15	10:35:17	4875	3,55,875.00	10:33:29	10:37:20	10:37:46	10:37:46	12,643.75	CE	44,434.00	2,950.00	22750	1662830	10:32:27	10:37:46	10:32:27	10:37:46	3250	1771078	10:49:58	10:49:58	10:49:58	10:49:58	BBS	
98	23/08/2021	PEL	CE	26/08/2021	2800	INE040A01010	628100	2750	27,211.25	11:03:10	11:03:10	11:03:10	11:03:10	2750	30,456.25	11:13:45	11:13:45	11:14:39	11:14:39	3,245.00	CE	44,434.00	2,800.00	33000	380765	11:13:30	11:16:04	11:13:30	11:16:04	11000	97515	12:19:39	12:19:42	12:19:39	12:25:17	BBS	
99	23/08/2021	PEL	PE	26/08/2021	2500	INE040A01010	196900	4400	2,25,376.25	10:50:48	10:59:19	10:54:23	10:59:19	4400	2,36,293.75	10:55:58	10:59:24	10:59:33	10:59:33	10,917.50	PE	44,434.00	2,550.00	38500	1566991.25	09:35:24</											



Annexure – 8

		Details about the Scrip										JAGRUTI ATUL PITHADIA (AXTPP8243L)																				Pattern observed as per Accounting to Test/Co addition Logic					
Sr. No.	Date	Security Name /Contract	Option Type	Expiry Date	Strike Price	ISIN	Total traded qty in the scrip	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit (Squard) of FR	Option Type	Expiry Date	Strike Price	Buy Traded Qty	Buy Traded Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell Traded Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time		
1	05/04/2021	BAIFINANCE	PE	29/04/2021	3500	INE296A01024	20750	250	1,400.00	14:45:58	14:45:58	14:45:58	14:45:58	250	1,500.00	10:40:57	10:40:57	11:00:36	11:00:36	100.00	EQ			1000	4980813.05	12:34:24	13:29:04	12:34:24	13:29:11	1000	4940731.5	11:19:02	11:19:02	11:19:02	11:19:02	SSB	
2	06/04/2021	HGS	EQ			INE170U01016	51801	100	1,78,205.00	09:54:49	09:54:49	09:54:51	09:54:51	100	1,80,000.00	09:53:34	09:53:34	09:53:34	09:53:34	1,795.00	EQ			0	0					4500	8046323.25	09:53:54	09:55:54	09:53:54	10:01:54	SSB	
3	06/04/2021	SAIL	CE	29/04/2021	100	INE114A01011	41287000	95000	1,46,300.00	14:39:22	14:39:45	14:39:45	14:41:49	95000	1,59,600.00	14:39:52	14:42:13	14:42:36	14:42:36	13,300.00	FF	44,315.00	-	532000	49156800	09:15:56	15:28:59	09:15:56	15:28:59	665000	60620450	10:57:15	14:42:48	10:57:15	14:42:50	SSB	
4	05/05/2021	AFLE	EQ			INE00WC01027	88354	100	5,43,200.00	14:20:01	14:20:01	14:23:49	14:23:49	100	5,44,838.10	14:14:23	14:14:23	14:15:10	14:19:07	1,638.10	EQ			621	3399529.5	14:28:31	14:38:11	14:36:27	14:45:24	1871	10214857.25	10:34:27	14:27:55	10:34:27	14:27:55	SSB	
5	05/05/2021	BASF	EQ			INE373A01013	57043	480	11,32,313.95	09:51:34	09:57:42	09:51:34	09:57:43	480	11,40,491.50	10:00:42	10:01:31	10:01:16	10:01:31	8,177.55	EQ			3000	7128667	10:00:00	10:01:31	10:00:00	10:01:31	500	1151018.2	10:02:01	10:02:01	10:02:01	10:02:01	BBS	
6	06/05/2021	BPCL	CE	27/05/2021	440	INE029A01011	8647200	18000	1,79,100.00	10:24:46	10:24:46	10:24:46	10:24:46	18000	1,84,230.00	10:26:43	10:28:14	10:27:15	10:28:14	5,130.00	CE	44,343.00	440.00	270000	2766690	09:36:02	10:26:33	09:36:02	10:26:33	0	0	00:00:00	00:00:00			BBS	
7	10/05/2021	BPCL	CE	27/05/2021	450	INE029A01011	7997400	34200	4,83,570.00	09:29:17	09:36:43	09:29:17	09:36:43	34200	5,05,260.00	09:32:25	09:40:04	09:40:08	09:40:08	21,690.00	FF	44,343.00	-	153000	69304990	09:17:47	12:48:37	09:17:47	12:48:39	45000	20302650	09:36:17	09:40:34	09:36:17	09:40:37	BBS	
8	10/05/2021	BPCL	CE	27/05/2021	460	INE029A01011	7412400	18000	1,99,800.00	13:18:16	13:18:16	13:18:25	13:18:25	18000	2,09,250.00	13:19:22	13:19:31	13:19:52	13:19:52	9,450.00	CE	44,343.00	460.00	122400	1403640	13:19:52	13:19:52	13:19:52	13:19:52	207000	2055690	09:40:49	13:20:21	09:40:49	13:22:22	SSB	
9	11/05/2021	BPCL	CE	27/05/2021	460	INE029A01011	9037800	19800	2,97,540.00	09:38:02	09:46:20	09:38:11	09:46:20	19800	3,20,580.00	09:41:40	09:41:53	09:50:04	09:50:07	23,040.00	FF	44,343.00	-	360000	166402800	09:21:30	14:51:27	09:21:30	14:59:08	252000	116272710	12:47:37	15:29:23	12:47:37	15:29:23	BBS	
10	11/05/2021	DEEPAKNTN	CE	27/05/2021	1900	INE288B01029	516500	3500	1,39,825.00	12:41:41	12:42:39	12:41:41	12:42:39	3500	1,42,700.00	12:41:58	12:42:42	12:44:43	12:44:43	2,875.00	CE	44,343.00	1,900.00	39500	1603575	12:22:32	12:44:43	12:22:32	12:44:43	39500	1607075	10:17:26	12:45:38	10:17:26	13:02:45	SSB	
11	11/05/2021	DEEPAKNTN	CE	27/05/2021	2000	INE288B01029	494500	3000	68,850.00	10:49:20	10:49:26	10:49:20	10:49:26	3000	76,500.00	10:50:32	10:50:36	10:51:05	10:51:05	7,650.00	CE	44,343.00	2,000.00	30000	750025	10:50:54	10:51:16	10:50:54	10:51:16	47500	1044725	09:32:00	12:36:56	09:32:00	12:40:43	SSB	
12	12/05/2021	BPCL	CE	27/05/2021	470	INE029A01011	6435000	36000	3,56,400.00	10:46:00	10:46:10	10:46:00	10:46:10	36000	3,80,250.00	10:46:28	10:46:58	10:48:12	10:48:16	23,850.00	FF	44,343.00	-	162000	74646000	09:16:50	12:38:19	09:16:50	12:38:58	360000	163496700	10:15:37	15:28:06	10:15:37	15:28:30	SSB	
13	12/05/2021	SAKSOF	EQ			INE667G01023	135506	50	24,300.00	11:40:12	11:40:12	11:40:12	11:40:12	365	1,79,748.30	10:01:07	10:38:55	10:01:11	10:39:05	323.05	EQ			0	0	00:00:00	00:00:00	00:00:00	00:00:00	2500	1219086.4	11:38:22	11:38:54	11:38:22	12:02:59	SSB	
14	26/05/2021	BPCL	CE	27/05/2021	490	INE029A01011	5248800	63000	2,61,810.00	09:21:44	14:46:46	09:21:44	14:46:46	63000	2,99,700.00	09:22:21	14:48:38	09:23:55	14:49:38	37,890.00	FF	44,371.00	-	45000	21633480	10:18:49	10:18:49	10:18:49	10:18:49	10:18:51	180000	85603050	09:15:44	15:22:34	09:15:44	15:22:34	SSB
15	27/05/2021	MAGMA	EQ			INE511C01022	823834	1918	2,54,518.60	10:13:19	10:13:19	10:13:36	10:13:41	1918	2,55,146.10	10:12:09	10:12:09	10:12:09	10:12:09	627.50	EQ			5000	668959.55	10:14:21	10:16:07	10:19:00	10:20:42	40000	5312756.05	09:31:56	10:15:54	09:31:56	10:15:54	SSB	
16	07/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	595750	4000	1,33,456.25	10:05:50	10:05:50	10:05:50	10:05:50	4000	1,34,200.00	10:06:06	10:06:06	10:08:40	10:08:40	8,743.75	FF	44,371.00	-	17500	101043931.3	09:15:25	10:01:24	09:15:25	10:01:24	17500	10052184.8	09:43:50	15:20:56	11:22:49	15:27:32	SSB	
17	07/06/2021	CVIENT	EQ			INE136801020	270630	1000	7,97,100.00	11:04:32	11:04:51	11:07:35	11:07:35	1000	7,99,000.00	11:02:13	11:02:13	11:02:13	11:02:14	1,900.00	EQ			0	0					10000	7974139.2	10:51:55	11:07:49	10:51:55	11:20:22	SSB	
18	08/06/2021	BAIFINANCE	CE	24/06/2021	5900	INE296A01024	804500	2000	2,50,000.00	10:39:57	10:39:57	10:40:02	10:40:02	2000	2,52,137.50	10:43:45	10:43:51	10:43:51	10:43:51	2,137.50	CE	44,371.00	5,900.00	15000	1948193.75	10:42:57	10:42:57	10:42:57	10:42:57	0	0	00:00:00	00:00:00			BBS	
19	09/06/2021	IRCTC	CE	24/06/2021	2300	INE335Y01020	856700	1950	63,338.75	09:28:07	09:28:07	09:28:07	09:28:07	650	21,612.50	09:33:42	09:33:42	09:35:10	09:35:10	492.92	CE	44,371.00	2,300.00	19825	655525	09:31:20	09:35:10	09:31:20	09:35:10	10075	322546.25	09:33:11	09:35:29	09:33:11	09:35:30	BBS	
20	10/06/2021	BPCL	CE	24/06/2021	520	INE029A01011	2248200	5400	22,500.00	15:04:44	15:04:58	15:10:11	15:14:56	5400	25,110.00	14:16:26	14:16:37	14:16:37	14:16:37	2,610.00	FF	44,371.00	-	0	0					126000	61177500	10:27:18	15:22:59	10:27:18	15:22:59	SSB	
21	14/06/2021	ADANIPTS	CE	24/06/2021	780	INE742F01042	7583750	1250	36,875.00	10:56:11	10:56:11	10:56:14	10:56:14	1250	40,000.00	10:59:51	10:59:51	10:59:51	10:59:51	3,125.00	FF	44,371.00	-	35000	25763437.5	10:39:27	14:57:37	10:39:27	14:57:37	10000	7439812.5	09:26:41	15:28:59	09:26:41	15:28:59	BBS	
22	14/06/2021	ADANIPTS	CE	24/06/2021	800	INE742F01042	34415000	1250	29,375.00	11:11:31	11:11:31	11:11:58	11:11:58	1250	29,625.00	11:16:57	11:16:57	11:20:40	11:20:40	250.00	CE	44,371.00	800.00	10000	21087.5	09:29:43	14:08:07	09:29:43	14:08:13	37500	775250	09:23:34	14:07:56	09:23:34	14:07:56	SSB	
23	14/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	2732000	5500	7,24,262.50	12:03:12	13:14:17	05:022222	13:14:40	7500	10,07,281.25	12:09:44	15:20:47	12:09:50	15:21:12	14,410.42	FF	44,371.00	-	40000	247895206.3	09:38:16	13:43:53	09:38:16	13:43:53	10000	61317762.5	09:38:56	12:59:14	09:38:56	13:18:56	BBS	
24	14/06/2021	BAIFINANCE	EQ			INE296A01024	2633601	500	30,97,571.20	12:40:02	13:24:34	12:40:02	13:24:34	900	55,82,094.55	12:52:07	13:37:58	12:52:07	13:37:58	3,592.44	FF	44,371.00	-	40000	247895206.3	09:38:16	13:43:53	09:38:16	13:43:53	10000	61317762.5	09:38:56	12:59:14	09:38:56	13:18:56	BBS	
25	17/06/2021	IBULHSGFIN	CE	24/06/2021	320	INE148010102	5034400	15500	56,575.00	14:36:48	14:36:48	14:36:48	14:																								





Annexure – 9

Details about the Scrip																														Pattern observed as per logic										
SAHIL ATUL PETHADIA (CDAPP7544P)																														According to Test/Co edition Logic										
Sr. No.	Date	Security Name /Contract	Option Type	Expiry Date	Strike Price	ISIN	Total traded qty in the scrip	Buy Qty	Buy Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit (Squard of FR)	Option Type	Expiry Date	Strike Price	Buy TradeQty	Buy Traded Value	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell Trade Qty	Sell Traded Value	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time					
1	07/04/2021	TATACONSUM	CE	29/04/2021	730	INE192A01025	514350	27000	1,37,430.00	12:45:21	12:45:29	12:45:21	12:45:44	27000	1,55,655.00	12:46:58	12:47:21	12:47:18	12:47:47	18,225.00	FF	44,315.00	-	27000	18279000	09:16:07	09:16:07	09:16:13	09:16:13	40500	27065205	12:35:58	13:17:08	12:35:58	13:17:08	S58				
2	27/04/2021	NAVINFILUOR	CE	29/04/2021	3300	INE048G01026	721800	4725	96,412.50	09:36:00	09:36:42	09:36:11	09:36:43	4725	1,18,293.75	09:40:52	09:44:15	09:41:25	09:46:17	21,881.25	FF	44,343.00	-	23850	78507225	09:25:48	14:28:36	09:41:03	14:28:36	15750	54744581.25	15:16:26	15:22:18	15:16:26	15:23:59	S58				
3	14/05/2021	BIRLACORPN	EQ			INE394A01012	558886	500	5,05,300.00	11:26:48	11:26:48	11:26:56	11:26:56	500	5,07,500.00	11:25:21	11:25:21	11:25:21	2,200.00	EQ			0	0							6500	6581738.95	11:25:25	11:26:56	11:25:25	11:26:56	S58			
4	14/05/2021	BPCIL	CE	27/05/2021	480	INE095A01011	3686400	36000	1,27,800.00	13:47:30	13:52:21	13:47:30	13:52:21	18000	95,400.00	09:47:34	09:47:24	09:47:53	09:47:52	31,500.00	EQ			0	0							12500	55509888.85	13:18:59	13:25:48	13:18:59	13:29:29	S58		
5	17/05/2021	INDUSINDBK	CE	27/05/2021	980	INE095A01012	2598300	13500	2,61,630.00	14:30:00	14:34:11	14:30:00	14:34:11	13500	2,77,650.00	14:32:03	14:34:22	14:44:30	14:44:30	16,020.00	FF	44,343.00	-	13500	124967610	09:24:10	15:04:02	09:24:10	15:04:02	18000	16846110	13:13:24	13:36:55	13:13:24	13:39:41	S58				
6	18/05/2021	BAIFINANCE	CE	27/05/2021	8800	INE296A01024	1457000	3000	3,02,137.50	11:27:04	11:27:24	11:27:04	11:27:44	3000	3,05,868.75	11:27:12	11:28:32	11:28:29	11:28:39	3,731.25	FF	44,343.00	-	46500	263191275	09:16:24	15:15:49	09:16:40	15:15:50	5000	28219831.25	12:35:42	12:35:42	12:35:42	12:35:42	S58				
7	18/05/2021	BAIFINANCE	CE	27/05/2021	6000	INE296A01024	1600375	6000	3,38,581.25	12:55:55	13:00:30	12:55:55	13:00:33	6000	2,57,006.25	12:58:52	13:02:43	13:02:35	13:02:43	18,425.00	FF	44,343.00	-	46500	263191275	09:16:24	15:15:49	09:16:40	15:15:50	5000	28219831.25	12:35:42	12:35:42	12:35:42	12:35:42	S58				
8	18/05/2021	BHARATFORG	CE	27/05/2021	700	INE465A01025	6267000	15000	2,54,625.00	11:41:33	11:42:26	11:42:03	11:43:47	15000	2,66,625.00	11:45:23	11:45:33	11:47:40	11:47:40	12,000.00	CE	44,343.00	700.00	154500	2506275	09:59:22	11:47:41	09:59:22	11:47:41	24000	368925	09:54:05	11:49:13	09:54:05	11:49:13	S58				
9	19/05/2021	BAIFINANCE	CE	27/05/2021	5900	INE296A01024	673875	7500	3,15,743.75	11:58:21	12:53:38	11:58:21	12:53:51	4500	2,27,550.00	12:53:12	12:54:04	12:56:10	12:56:13	24,571.88	CE	44,343.00	5,900.00	89750	4414718.75	12:06:37	12:56:40	12:06:37	12:56:40	34750	1556256.25	10:28:56	12:57:51	10:28:56	12:57:51	S58				
10	01/06/2021	BHARATFORG	CE	24/06/2021	750	INE465A01025	496500	13500	1,28,700.00	11:52:42	11:53:58	11:52:42	11:53:58	13500	1,39,650.00	11:56:08	11:56:17	11:56:25	10,950.00	CE	44,371.00	750.00	99000	1004175	11:55:59	15:11:10	11:55:59	15:11:10	0	0	0	0	0	0	0	0	0	0	S58	
11	01/06/2021	DLF	CE	24/06/2021	320	INE271C01023	1947000	26400	1,00,320.00	10:53:37	10:54:03	10:53:48	10:55:07	26400	1,10,880.00	10:55:50	10:56:31	10:56:31	10,560.00	FF	44,371.00	-	0	0							16500	4752625	09:18:03	14:00:53	09:18:03	14:00:53	S58			
12	04/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	1401125	1000	96,400.00	10:32:38	11:15:15	10:32:38	11:15:19	4500	5,02,400.00	09:30:37	11:45:33	09:31:50	11:48:33	15,244.44	FF	44,371.00	-	22500	134214031.3	09:15:46	13:09:00	09:15:46	13:21:17	25000	149822331.3	10:11:21	15:23:48	11:48:59	15:23:56	S58				
13	07/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	995750	4000	1,35,393.75	10:36:02	10:36:12	10:36:02	10:36:58	4000	1,40,381.25	10:38:55	10:38:55	10:38:55	4,987.50	FF	44,371.00	-	17500	101043931.3	09:15:25	10:01:24	09:15:25	10:01:24	17500	100521943.8	09:43:50	15:20:56	11:22:49	15:27:32	S58					
14	09/06/2021	TATAMOTORS	CE	24/06/2021	380	INE155A01022	22762950	51300	1,96,365.00	10:55:56	15:02:15	10:55:56	15:02:15	51300	2,22,585.00	15:01:58	15:02:24	15:02:42	15:03:02	26,220.00	CE	44,371.00	380.00	85500	3388150	15:02:42	15:03:02	15:02:42	15:03:02	85500	4887892.5	09:36:31	15:05:46	09:36:31	15:05:58	S58				
15	10/06/2021	BPCIL	CE	24/06/2021	380	INE029A01011	2248200	36000	1,46,430.00	14:10:30	14:11:53	14:10:30	14:11:53	36000	1,64,700.00	14:12:04	14:12:24	14:16:27	14:16:31	18,270.00	CE	44,371.00	520.00	45000	2193930	10:31:11	14:17:07	10:31:11	14:20:54	45000	198720	09:36:21	09:36:21	09:36:21	09:37:27	S58				
16	10/06/2021	PVR	CE	24/06/2021	1500	INE191H01014	239723	1628	47,212.00	09:25:37	09:25:37	09:25:37	09:25:58	1628	49,409.80	09:26:30	09:26:30	09:26:37	09:26:37	2,197.80	FF	44,371.00	-	4070	586895405	13:52:29	13:52:29	13:52:57	13:52:57	10175	14547421.35	09:18:15	15:18:16	09:18:15	15:18:22	S58				
17	11/06/2021	BAIAFINSV	CE	24/06/2021	13000	INE918I01026	261250	1000	84,312.50	11:35:20	11:35:20	11:35:20	11:35:20	1000	90,450.00	11:35:31	11:36:08	11:43:12	11:43:12	8,137.50	CE	44,371.00	13,000.00	6000	5001975	09:26:55	11:43:12	09:26:55	11:43:12	1500	121562.5	11:00:23	11:00:23	11:00:23	11:00:27	S58				
18	14/06/2021	BAIFINANCE	CE	24/06/2021	6400	INE296A01024	1674000	2000	1,43,000.00	10:04:38	10:04:38	10:04:40	10:04:40	2000	1,44,600.00	10:05:56	10:06:12	10:08:06	10:08:42	1,600.00	FF	44,371.00	-	4000	247895206.3	09:38:16	13:45:53	09:38:16	13:45:53	10000	61317762.5	09:38:56	12:59:14	09:38:56	13:18:56	S58				
19	14/06/2021	BAIRISIND	CE	24/06/2021	2400	INE297B01025	149320	1200	19,740.00	10:16:41	10:16:41	10:16:41	10:16:41	1200	23,560.00	10:20:15	10:20:23	10:22:48	10:22:48	3,820.00	CE	44,371.00	2,400.00	1800	365640	10:09:57	10:22:30	10:09:57	10:22:30	0	0	0	0	0	0	0	0	0	0	S58
20	15/06/2021	BAIFINANCE	CE	24/06/2021	6400	INE296A01024	763175	1500	1,12,237.50	13:35:39	13:35:54	13:35:39	13:35:54	1500	1,21,000.00	13:35:45	13:35:58	13:38:16	13:38:16	8,762.50	FF	44,371.00	-	1500	95597231.25	09:55:37	09:57:38	09:55:37	09:57:38	2500	14872150	09:30:21	14:33:30	09:30:21	14:33:30	S58				
21	17/06/2021	TATACONSUM	CE	24/06/2021	750	INE192A01025	6177600	21600	2,13,840.00	13:21:48	13:22:28	13:21:48	13:22:28	21600	2,22,400.00	13:23:01	13:23:01	13:23:27	13:23:27	8,640.00	FF	44,371.00	-	54000	39948087.5	13:14:54	13:14:58	13:14:58	13:14:58	67500	50081962.5	10:11:03	15:21:44	10:11:03	15:21:44	S58				
22	18/06/2021	AUBANK	CE	24/06/2021	1060	INE940L01017	285000	2000	23,825.00	12:06:46	12:07:24	12:06:46	12:07:24	2000	26,000.00	12:09:46	12:09:46	12:10:19	12:10:19	1,775.00	CE	44,371.00	1,060.00	1800	250075	12:08:35	12:12:02	12:08:35	12:12:02	2000	236575	09:47:24	14:21:45	09:47:24	14:21:45	S58				
23	18/06/2021	TATACONSUM	CE	24/06/2021	760	INE192A01025	3176550	17500	85,792.50	11:31:13	11:32:30	11:31:13	11:32:34	4050	20,857.50	11:32:46	11:32:46	11:32:46	1,059.23	CE	44,371.00	760.00	81000	452722.5	11:32:34	11:32:35	11:32:34	11:32:35	67500	350527.5	12:47:11	14:47:47	12:47:11	14:47:49	S58					
24	21/06/2021	BAIFINANCE	CE	24/06/2021	6300	INE296A01024	1201125	2500	1,08,050.00	10:34:20	10:35:19	10:34:20	10:35:20	2500	1,10,215.00	10:36:03	10:36:30	10:35:59	10:36:03	7,075.00	CE	44,371.00	6,300.00	6000	253387.5	10:13:14	10:39:36	10:13:14	10:47:52	0	0	0	0	0	0	0	0	0	0	S58
25	22/06/2021	MPHASIS	CE	24/06/2021	2160	INE356A01018	42900	2600	14,300.00	12:1																														



