

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM ORDER-CUM-SHOW CAUSE NOTICE

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

In respect of –

S. No.	Name of the Noticee	PAN
1.	Dhanmata Realty Pvt. Ltd.	AAECD3808L
2.	Worthy Distributors Pvt. Ltd.	AABCW1572H
3.	Mr. Pragnesh Sushilkumar Sanghvi	AAEPS9156K
4.	Mr. Sachin Bakul Dagli	AIQPD7495J
5.	Mr. Tejas Bakul Dagli	AJCPD1746K
6.	Mr. Sandeep Shambharkar	AZDPS3139C
7.	Mr. Arpan Kirtikumar Shah	BPUPS0701N
8.	Ms. Kabita Saha	KGWPS3402Q
9.	Mr. Jignesh Nikulbhai Dabhi	APTPD7290K
10.	Mr. Ghanshyam Bhikaji Shinde	ANXPS4393N

(The above-mentioned entities are hereinafter referred individually by their respective names / numbers and collectively as “Noticees”)

IN THE MATTER OF FRONT-RUNNING BY DHANMATA REALTY PVT. LTD. AND OTHERS

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A. BACKGROUND

1. Based on the alerts generated by the internal surveillance system, Securities and Exchange Board of India (hereinafter referred as “**SEBI**”) conducted an examination into the suspected front running of the trades undertaken by the Big Client, PNB Metlife India Insurance Company Limited (hereinafter referred to as “**PNB Metlife**”) by certain entities including an entity named Dhanmata Realty Private Limited (hereinafter referred as “**DRPL**”).
2. The focus of the investigation was to ascertain whether the suspected entity(ies) had front run the trades of Big Client in connivance with other entities including dealers and/or fund managers, if any, and thereby violated the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred as ‘**PFUTP Regulations**’) and Securities and Exchange Board of India Act, 1992 (hereinafter referred as ‘**SEBI Act**’). The investigation period has been taken from January 01, 2021 to July 19, 2024 (hereinafter referred to as ‘**investigation period**’ or ‘**IP**’).

B. SUMMARY OF SEBI’S INVESTIGATION

3. Mr. Sachin Bakul Dagli (also referred to as “**Sachin Dagli**”) is an equity dealer at PNB Metlife. Most of the trading decisions in PNB Metlife were delegated to Sachin Dagli for execution.
4. Mr. Sachin Dagli was using Reuters Messenger linked with sdagli@pnbmetlife.com / sdagli@metlife.com. He created another Reuters Messenger chat id linked with amore@pnbmetlife.com which belonged to another employee of PNB Metlife, without the knowledge of the said employee. These login credentials were shared by Mr. Sachin Dagli with a person named Mr. Sandeep Shambharkar. Based on information about impending trade orders of PNB Metlife, Mr. Sachin Dagli used to give trading instructions to Mr. Sandeep Shambharkar through the aforesaid Reuters Messenger IDs.

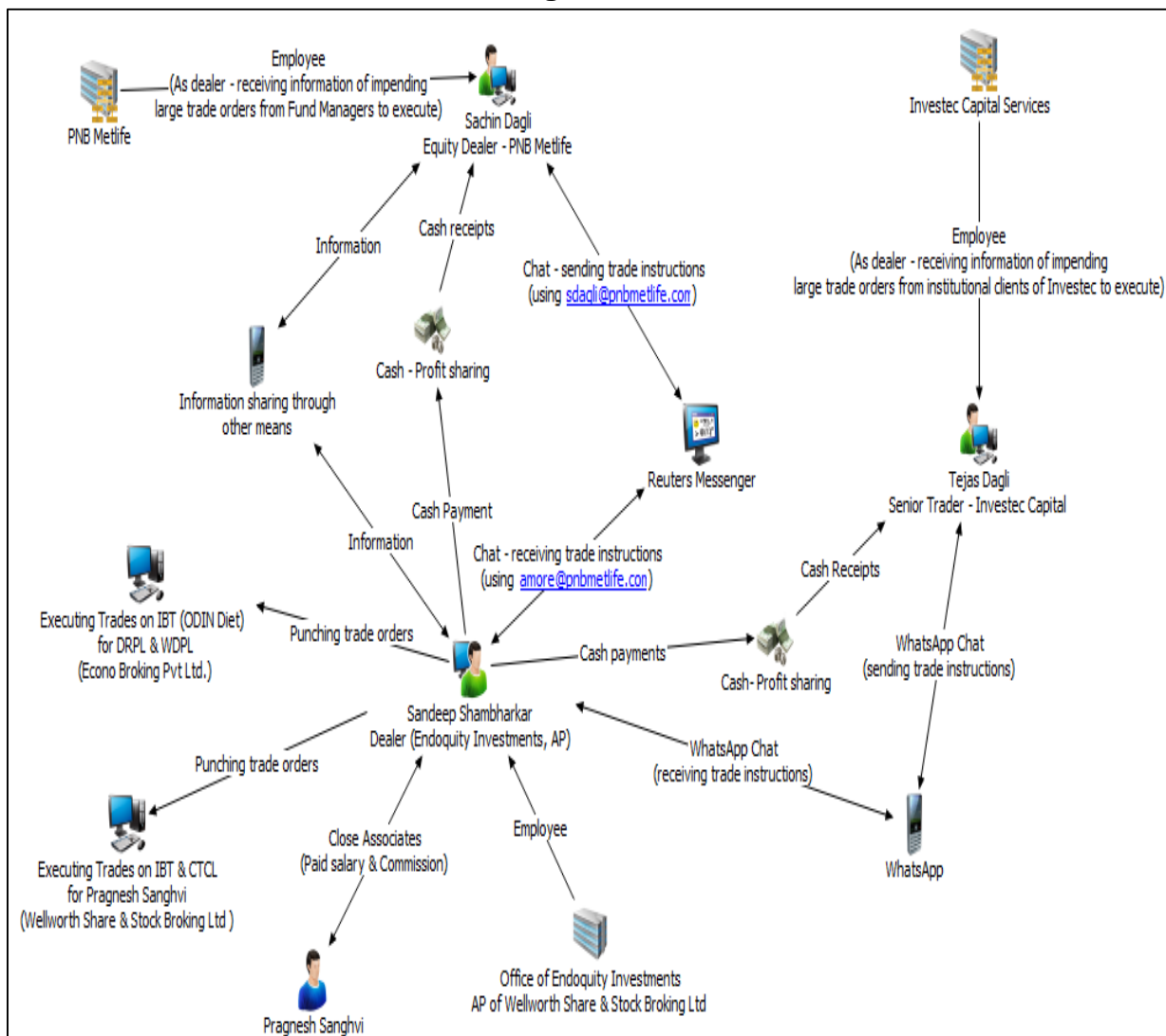
5. Mr. Tejas Bakul Dagli (hereinafter referred as “**Mr. Tejas Dagli**”), brother of Sachin Dagli, was a Senior Trader in Investec Capital Services (India) Private Limited (hereinafter referred as “**Investec**”), which is a broker handling several institutional clients. Mr. Tejas Dagli was responsible for managing and executing the trade orders in cash and F & O segment for institutional clients (Big Clients) of Investec serviced by him. Based on the impending trade orders of institutional clients of Investec, trading instructions were communicated by him to Mr. Sandeep Shambharkar through Whatsapp Calls/texts and GSM Calls/texts Information.
6. Mr. Sandeep Shambharkar was a dealer at Endoquity Investments [an Authorized Person (AP) registered with Wellworth Share and Stock Broking Ltd, Stock Broker (hereinafter referred to as “**WSSBL**”)]. While he was employed by Endoquity Investments, however, his salary payments and other commissions were made by another entity named Mr. Pragnesh Sushilkumar Sanghvi (also referred to as “**Pragnesh Sanghvi**”).
7. Three entities, viz. DRPL, Worthy Distributors Pvt. Ltd. (hereinafter referred as “**WDPL**”) and Mr. Pragnesh Sanghvi were seen to be consistently placing orders in different securities ahead of the impending orders placed on behalf of PNB Metlife, the Big Client. Soon after the Big Client’s orders were placed, these entities squared off their earlier positions. A Buy-Buy-Sell (‘BBS’) or Sell-Sell-Buy (‘SSB’) pattern, which is typical of front running activities, was observed in the trades of these three entities vis-à-vis the trades of PNB Metlife. Similarly, significantly large number of trades carried out in the account of DRPL, WDPL and Mr. Pragnesh Sushilkumar Sanghvi were observed to have matched with the trades of institutional clients of Investec handled by Mr. Tejas Dagli / Big Client.
8. Mr. Pragnesh Sanghvi arranged the accounts of DRPL and later WDPL for trading by Mr. Sandeep Shambharkar. The trading accounts of DRPL and WDPL, used for the aforesaid activity, were opened with Trading Member, Econo Broking Private Limited (hereinafter referred as “**EBPL**”) while that of Mr. Pragnesh Sanghvi was held with WSSBL. The data available on MCA Website shows that Mr. Arpan Kirtikumar Shah

and Mr. Jignesh Nikulbhai Dabhi, are the common directors of WDPL as well as DRPL. Before Mr. Jignesh Nikulbhai Dabhi joined DRPL and WDPL as a director, Ms. Kabita Saha was the director in both the companies.

9. The investigation revealed that using the information shared by Mr. Sachin Dagli and Mr. Tejas Dagli, Mr. Sandeep Shambharkar placed the front-running trade orders in the trading accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi, using computer systems located in the office of Endoquity Investments. In the absence of Mr. Sandeep Shambharkar, his friend, Mr. Ghanshyam Bhikaji Shinde (hereinafter referred to as “**Mr. Ghanshyam Shinde**”) used to place trade orders, as instructed by Mr. Sachin Dagli and Mr. Tejas Dagli.
10. Mr. Sachin Dagli, Mr. Tejas Dagli and Mr. Sandeep Shambharkar, admitted that certain profits earned from front running trades were shared amongst them in cash.
11. All together 6766 instances of such front running trades were observed in the account of DRPL, WDPL and Mr. Pragnesh Sanghvi and resultantly, unlawful gains of ₹21,15,78,005 were made by these entities.

12. A pictorial representation of the modus operandi adopted by the aforesaid persons is placed below.

Diagram 1



C. ALLEGED VIOLATION OF SEBI ACT AND PFUTP REGULATIONS

13. I have perused and considered the findings of the investigation and the material available on record. The issue that requires to be addressed in the present matter is whether the Noticees have front run the impending orders of PNB Metlife / institutional clients of Investec. The provisions attracted in the present case are Section 12A (a), (b), (c) and (e) of SEBI Act and Regulations 3 (a) – (d), 4 (1) and 4 (2) (q) of PFUTP Regulations. The text of the said provisions is reproduced below:

SEBI Act, 1992

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control

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 recognised stock exchange;

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

(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 which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;

PFUTP Regulations

Prohibition of certain dealings in securities

Regulation 3. No person shall directly or indirectly—

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

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

(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 thereunder.

Prohibition of manipulative, fraudulent and unfair trade practices

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

Regulation 4 (2) Dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves any of the following:-

...(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;

14. From the aforesaid provisions, it can be stated that to classify a trading activity as front running, the following factors need to be determined:

14.1. There should be an information which is not publicly available regarding substantial impending order of big client in a security

14.2. The alleged front runners place orders in security (directly or indirectly) while in possession of the aforesaid non-public information in advance of large order to be placed by the big client. This can be evidenced through the pattern of trading followed by the front runners vis-à-vis the trades of the Big Clients.

D. ACCESS OF NON-PUBLIC INFORMATION BY MR. SACHIN DAGLI

15. From the material available on record, I note that Mr. Sachin Dagli was the sole equity dealer at PNB Metlife. To ascertain whether he had access to non-public information of the orders of PNB Metlife, it is necessary to examine the flow of information from the time the trading decision was taken till the order placement and execution, in the cases where there was suspected front-running.

16. As per information submitted by PNB Metlife, out of 402 instances of suspected front running in the account of DRPL, in 397 instances, the dealer for the Big Client was Mr. Sachin Dagli and in 326 instances, the fund manager was Mr. Amit Shah. Mr. Amit Shah submitted the following in his statement recording:

16.1. PNB MetLife employs a software known as “Credence” wherein the fund manager enters the details of the scrip such as name of the scrip, price, quantity etc. This information is made available to the dealers of PNB Metlife who then contact various brokers through recorded lines for placing the orders. No mobile phones are allowed inside the dealing room.

16.2. PNB MetLife also submitted that in certain cases of relatively illiquid stocks, orders were received by Mr. Sachin Dagli prior to punching of the trade in the Credence system.

16.3. There is no specific timeline for the dealer(s) to execute the Orders.

16.4. For equity transactions, Mr. Sachin Dagli was the only dealer who placed the orders.

17. Based on the above, it is observed that as the sole equity dealer of PNB Metlife, Mr. Sachin Dagli had access to non-public information related to the trade orders of PNB Metlife.

E. FLOW OF INFORMATION FROM MR. SACHIN DAGLI TO MR. SANDEEP SHAMBHARKAR

18. The link between the suspected front-running trades of DRPL and Mr. Sachin Dagli is evidenced by an excel sheet (titled “03DEC21 EXCEL-21-22”) found in one of the phones of Mr. Sachin Dagli. The trade details (such as date of trade, scrip, Buy/Sell quantities, Buy/Sell price and Buy/Sell value) contained in the said excel sheet were identical with the suspected front running trades of DRPL during the same period. An extract of such trades found in the aforesaid excel sheet, and DRPL’s trades is presented below for illustration:

18.1. Excel Sheet titled “03DEC21 EXCEL-21-22” (extract of trades in April 2021):

Table No.1

DATE	SCRIPT	QTY	MARKET RAT	AMOUNT	BRK RAT	P/L
06-04-2021	HIND ZINC	15000	293.89	44,08,350.00	294.13	42,673.32
06-04-2021	HIND ZINC	-15000	296.97	(44,54,550.00)		
06-04-2021	HPCL	25000	234.00	58,50,000.00	234.19	38,320.00
06-04-2021	HPCL	-25000	235.72	(58,93,000.00)		
06-04-2021	ORIENT ELEC	10000	302.62	30,26,200.00	302.86	51,679.04
06-04-2021	ORIENT ELEC	-10000	308.03	(30,80,300.00)		
07-04-2021	ORIENT ELEC	8000	301.00	24,08,000.00	301.24	22,553.60
07-04-2021	ORIENT ELEC	-8000	304.06	(24,32,480.00)		
07-04-2021	POLYCAB	6922	1,399.85	96,89,761.70	1,400.97	62,506.49
07-04-2021	POLYCAB	-6922	1,410.00	(97,60,020.00)		
13-04-2021	PERSISTENT	2000	1,925.24	38,50,480.00	1,926.78	12,399.62
13-04-2021	PERSISTENT	-2000	1,932.98	(38,65,960.00)		
22-04-2021	NTPC	50000	98.20	49,10,000.00	98.28	22,572.00
22-04-2021	NTPC	-50000	98.73	(49,36,500.00)		
23-04-2021	TECH M	5000	950.14	47,50,700.00	950.90	599.44
23-04-2021	TECH M	-5000	951.02	(47,55,100.00)		
27-04-2021	L&T	5000	1,360.10	68,00,500.00	1,361.19	24,059.60
27-04-2021	L&T	-5000	1,366.00	(68,30,000.00)		
27-04-2021	MUTHOOT FIN	6000	1,176.00	70,56,000.00	1,176.94	15,655.20
27-04-2021	MUTHOOT FIN	-6000	1,179.55	(70,77,300.00)		
27-04-2021	TATA STEEL	8000	948.47	75,87,760.00	949.23	18,169.79
27-04-2021	TATA STEEL	-8000	951.50	(76,12,000.00)		

18.2. Matching front running trades by DRPL (April 2021) vis-à-vis the excel sheet:

Table No.2

Date	Security Name /Contract	FR PAN	NAME	Buy Qty	Buy Value	Buy Average Price	Sell Trade Qty	Sell Value	Sell Average Price	Profit (Squared) of FF
06-Apr-21	HINDPETRO	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	25,000	58,49,956.05	234.00	25,000	58,92,909	235.72	42,953
06-Apr-21	HINDZINC	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	15,000	44,08,332.25	293.89	15,000	44,54,500	296.97	46,168
06-Apr-21	ORIENTELEC	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	10,000	30,26,175.00	302.62	10,000	30,80,332	308.03	54,157
07-Apr-21	ORIENTELEC	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	8,000	24,08,000.00	301.00	8,000	24,32,441	304.06	24,441
07-Apr-21	POLYCAB	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	6,922	96,89,770.35	1,399.85	6,922	97,60,020	1,410.00	70,250
13-Apr-21	PERSISTENT	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	2,000	38,50,486.75	1,925.24	2,000	38,65,957	1,932.98	15,470
22-Apr-21	NTPC	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	50,000	49,10,000.00	98.20	50,000	49,36,477	98.73	26,477
23-Apr-21	TECHM	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	5,000	47,50,686.55	950.14	5,000	47,55,081	951.02	4,395
27-Apr-21	TATASTEEL	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	8,500	80,65,684.45	948.90	8,500	80,90,390	951.81	24,706
27-Apr-21	MUTHOOTFIN	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	6,000	70,56,000.00	1,176.00	6,000	70,77,307	1,179.55	21,307
27-Apr-21	LT	AAECD3808L	DHANMATA REALTY PRIVATE LIMITED	5,000	68,00,500.00	1,360.10	5,000	68,30,000	1,366.00	29,500

19. The mode of communication through which Mr. Sachin Dagli passed information regarding the impending orders of PNB Metlife is observed to be Reuters Messenger (hereinafter referred to as “RM Messenger”). PNB Metlife submitted that it had taken subscription of Reuters Terminal from October 2010 to January 2020. RM Messenger

was part of this subscription. While the subscription was surrendered from January 2020, the services of RM Messenger were available to the employees of PNB Metlife whose IDs were created in the aforesaid Messenger. The RM Messenger was accessible to the dealers from their laptops placed in the dealing room.

20. The following is observed from the chat history of the RM Messenger belonging to Mr. Sachin Dagli, as submitted by the service provider (As per the service provider, chat records are stored for a default period of 12 months from the user activity. The chat history is therefore available from June 2023 onwards.):

20.1. There were chats between two sets of user ids viz. i) sdagli@metlife.com and amore@pnbmetlife.com and ii) sdagli@pnbmetlife.com and amore@pnbmetlife.com

20.2. Instructions to place trades were provided through the user ids sdagli@metlife.com and sdagli@pnbmetlife.com and updates regarding placement of trades were provided through the user id amore@pnbmetlife.com. Some of the extracts of the chat are illustrated in later part of the Order.

20.3. The trading instructions provided by the user IDs “sdagli” were matching with the trades of PNB Metlife during the respective dates of the chats. Further, trades as instructed in the RM Messenger were observed to be carried out in the trading account of WDPL, an entity having common Director with DRPL.

21. The RM Messenger chat records show that Mr. Sachin Dagli was providing trade instructions to a person named Mr. Amit More, who was also an employee of PNB Metlife, working in the back office. As per the submissions of Mr. Amit More, he did not have any access to information related to the impending trade orders of PNB Metlife before their execution in the market. He also submitted that he was not aware of the RM Messenger account linked with his email id amore@pnbmetlife.com / amore@metlife.com.

22. An examination of the related processes, revealed that any employee of PNB Metlife could have requested the creation of a RM Messenger account, as it was not necessary for Reuters to receive such requests from the same email id for which the account

creation has been requested. After processing, the first-time login credentials for the chat account were sent by Reuters to the email id for which chat account was created. Thus, anyone at PNB Metlife could obtain the first-time login credentials of the chat account from the email of the intended user, and subsequently, use the chat account.

23. Mr. Amit More was attending office regularly during the IP. From the connection logs (IP and MAC address) for sample trades submitted by EBPL (the trading member with whom DRPL and WDPL had opened trading accounts), it is observed that the suspected front running orders were not associated with the premises of PNB Metlife. It can be therefore inferred that Mr. Amit More was neither chatting with Mr. Sachin Dagli through RM Messenger nor placing orders in the trading accounts of DRPL and WDPL.

24. It is observed from the chat details of certain dates that Mr. Sachin Dagli was asking the opposite party whether Mr. Sandeep is there. Mr. Sachin Dagli submitted in his statement recording that he is referring to Mr. Sandeep Shambharkar in these chats. Mr. Sandeep Shambharkar is a dealer working at an Authorized Person (AP) named "Endoquity Investments" registered with a stock broker, WSSBL. For reference, the relevant chats are mentioned below:

sdagli@metlife.com 31/10/2023 05:56:45.080 GMT sandeep hai ?

sdagli@pnbmetlife.com 10/04/2024 04:27:05.389 GMT ask sandeep,..

amore@pnbmetlife.com 10/04/2024 04:33:24.516 GMT if possible call sandeep

sdagli@pnbmetlife.com 09/05/2024 06:03:19.793 GMT ask Sandeep"

25. Additionally, I observe that in his statement recording, Mr. Sachin Dagli has admitted to creating the RM Messenger chat IDs associated with amore@pnbmetlife.com / amore@metlife.com and obtaining the login credentials from the laptop of Mr. Amit More without his knowledge. The login credentials of the said chat account were then shared with Mr. Sandeep Shambharkar who, as per his knowledge, was working for Mr. Pragnesh Sanghvi. Mr. Sandeep Shambharkar had approached him during 2020-21 with the offer of facilitating front-running in the trades of PNB Metlife, through certain trading accounts under the control of his employer Mr. Pragnesh Sanghvi. He agreed

with the proposal and started sharing trade information with Mr. Sandeep Shambharkar, in lieu of profit sharing.

26. The suspected front running trades were carried out through the trading account of DRPL during the Investigation Period till about April 2023. From thereon, and till the end of the Investigation Period, these trades were carried out from the account of WDPL. These trades were carried out in the trading accounts of DRPL and WDPL using Internet based Trading (IBT) facility provided by their stock broker *i.e.* EBPL. Front running trades were also placed from the account of Mr. Pragnesh Sanghvi using CTCL (Computer to Computer Link) terminals situated in the premises of Endoquity Investments.

27. In his statement, Mr. Sandeep Shambharkar *inter-alia* submitted that he used to work for Mr. Pragnesh Sanghvi from the premises of Endoquity Investments. Mr. Sachin Dagli had given login credentials of a RM Messenger id linked with amore@pnbmetlife.com, using which he was receiving trade instructions from Mr. Sachin Dagli on the said RM Messenger id. He used ODIN Diet (a trading software) with User IDs JM20 and JM75 to punch trade orders in the account of DRPL and WDPL in both cash and F&O segments. These User IDs were provided by EBPL. He also submitted that when he was not present, his friend Mr. Ganesh Shinde (also known as Mr. Ghanshyam Shinde) used to punch in the orders based on the instructions of Mr. Sachin Dagli and Mr. Tejas Dagli.

28. From the information received by NSE from EBPL, WSSBL (for sample dates) with respect to the connection logs including for trades carried out using ODIN Diet IDs - JM 20 and JM75, details obtained from Endoquity Investments, and the statements of its employees (a dealer named Mr. Pratik Dilip Kamani and Mr. Yogesh Keshavlal Patel who handled all the operations and activities of Endoquity Investments), the following is observed:

28.1. The following are the MAC IDs (Media Access Control – a hardware identifier that uniquely identifies each device on a network) of 13 computer systems used in the premises of Endoquity Investments, as submitted by Mr. Yogesh Keshavlal Patel:

Table No.3

Sr. No.	MAC Address
1.	74-56-3C-C0-B3-22
2.	D8-5E-D3-A3-28-07 D0-37-U5-8F-26-91
3.	50-91-E3-18-E6-18 D8-BB-C1-10-52-46
4.	A4-BA-DB-D0-E2-98 78-E4-00-CB-3C-0B
5.	BA-DB-D0-E2-98 E4-00-CB-3C-0B
6.	E8-D5-5E-98-46-CE
7.	00-27-0E-2B-BE-7A
8.	70-71-BC-09-93-F8 B0-09-0F-FE-00-01
9.	E0-D5-5E-90-44-F2
10.	D8-5E-D3-7U-5F-81
11.	74-56-3C-AE-33-FD
12.	1C-1B-0D-DF-E7-A8
13.	74-D4-35-FD-25-B9

In addition to the above, Mr. Yogesh Keshavlal Patel submitted that a laptop was used by Mr. Sandeep Shambharkar in the premises of Endoquity Investments.

- 28.2. As per information submitted by EBPL with respect to connection logs (IP and MAC address) pertaining to 10 sample trades (total 15 instances) of DRPL, the MAC address of 13 out of the 15 instances was same (i.e. E0-D5-5E-90-44-F2).
- 28.3. The MAC ID through which the suspected front running trades were placed in the accounts of DRPL, WDPL and Mr. Pragnesh Sanghavi, was located in the premises of Endoquity Investments. Further, the IP address some of the suspected front running trades is “103.142.106.xx”. As per information regarding IP details available in public domain (available on www.whois.com), the IPs ranging from 103.142.106.0 - 103.142.107.255 are managed by one ISP named “Sadguru, Shop no 4 Sagar Appt Old Nagardas Road Near BJP Office Andheri E ,Mumbai, Maharashtra-400069”. This co-relates with the information provided by Endoquity Investments,

that it was using broadband internet services from “Sadguru Broadnet Services” during the Investigation Period.

28.4. Certain computers / laptops that were used to place the suspected front running trades were however, missing from the premises of Endoquity Investments. Mr. Pratik Dilip Kamani in his statement submitted that based on the instructions of Mr. Pragnesh Sanghvi, he had taken home, the PCs used by Mr. Sandeep Shambharkar. He later produced five computer systems for examination.

28.5. Sample trades illustrating the MAC / IP address of the computer used for placing the suspected front-running trades, are placed below:

Table No.4

Date	MAC/ IP of computer used for front running IBT trades in the account of DRPL	Mode of trade/ Scrip Traded	Details of common computer used by DRPL for IBT and computer used in the premises of Endoquity Investments
06/09/2021	E0-D5-5E-90-44-F2 103.142.106.36	IBT SUNDRMFAST	- MAC ID : E0-D5-5E-90-44-F2-Desktop used by Sandeep Shambharkar.
26/10/2021	E0-D5-5E-90-44-F2 103.142.106.53	IBT - ACCELYA	
29/03/2022	E0-D5-5E-90-44-F2 103.142.106.62	IBT - PIIND	
31/03/2022	E0-D5-5E-90-44-F2 103.142.106.33	IBT - JINDALSTEL	
24/09/2021	E0-D5-5E-90-44-F2 103.142.106.53	IBT KALPATPOWR	
21/10/2021	E0-D5-5E-90-44-F2 103.142.106.36	IBT - DRREDDY	
22/10/2021	E0-D5-5E-90-44-F2 103.142.106.47	IBT - TATAMETALI	

Table No.5

Date	MAC/ IP of computer used for front running IBT trades in the account of WDPL	Mode of trade/ Scrip Traded	Details of common computer used by WDPL for IBT and computer used in the premises of Endoquity Investments
28/04/2023	E0-D5-5E-90-44-F2 103.142.106.169	IBT GODREJCP	- MAC ID: E0-D5-5E-90-44-F2: Desktop used by Sandeep Shambharkar.
05/05/2023	E0-D5-5E-90-44-F2 103.142.106.163	IBT HDFCBANK	
07/07/2023	D8-BB-C1-10-52-46 103.142.106.63	IBT - SUNTECK	MAC ID: D8-BB-C1-10-52-46: Desktop taken home by Pratik

Date	MAC/ IP of computer used for front running IBT trades in the account of WDPL	Mode of trade/ Scrip Traded	Details of common computer used by WDPL for IBT and computer used in the premises of Endoquity Investments
05/07/2023	D8-BB-C1-10-52-46 103.142.106.32	IBT EICHERMOT	- Kamani and reproduced during statement recording
10/08/2023	D8-BB-C1-10-52-46 103.142.106.57	IBT - ZEEL	MAC ID: 14-18-77-C5-87-D2 : Laptop taken home by Sandeep Shambharkar and submitted during statement recording (Hard Disk Removed)
12/10/2023	D8-BB-C1-10-52-46 103.142.106.48	IBT - NAM-INDIA	
08/11/2023	D8-BB-C1-10-52-46 103.142.106.51	IBT - HAVELLS	
26/10/2023	D8-BB-C1-10-52-46 192.168.0.186	IBT AJANTPHARM	
27/09/2023	IP Address: 103.142.106.42 MAC ID: D8-BB-C1-10-52-46 IP Address: 103.163.191.234 MAC ID: 14-18-77-C5-87-D2	IBT - POLYCAB	
11/10/2023	D8-BB-C1-10-52-46 103.142.106.38	IBT RAMCOCEM	
05/12/2023	D8-BB-C1-10-52-46 110.226.183.125	IBT - ACC	
04/12/2023	D8-BB-C1-10-52-46 110.226.179.238	IBT - ONGC	

Table No.6

Date	MAC/ IP of computer used for front running trades in the account of Mr. Pragnesh Sanghvi	Mode of trade/ Scrip Traded	Details of common computer used for Mr. Pragnesh Sanghvi and computer used in the premises of Endoquity Investments
26/10/2023	E0-D5-5E-90-44-F2 103.163.191.234	IBT AJANTPHARM	MAC ID: E0-D5-5E-90-44-F2: Desktop used by Sandeep Shambharkar.
01/11/2023	74-D4-35-FD-25-B9 103.142.106.55	IBT - GSPL	
08/11/2023	E0-D5-5E-90-44-F2 103.173.244.75	IBT PNCINFRA	MAC ID: 74-D4-35-FD-25-B9: Desktop taken home by Pratik Kamani and reproduced during statement recording
01/12/2023	E0-D5-5E-90-44-F2 103.163.191.234	IBT - DMART	
24/04/2024	74-D4-35-FD-25-B9 103.142.106.165	IBT IRMENERGY	

29. In light of the above discussions, it is apparent that Mr. Sachin Dagli had access to material non-public information regarding impending trade orders of PNB Metlife. Using this information, he communicated trading instructions to Mr. Sandeep Shambharkar

through RM Messenger. Mr. Sandeep Shambharkar then placed the suspected front running trade orders, through the accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi.

F. ACCESS OF NON-PUBLIC INFORMATION BY MR. TEJAS DAGLI

30. From the material available on record, I note that Mr. Tejas Dagli was a Senior Trader at Investec. As per information submitted by Investec, he received trade orders from institutional clients serviced by him through various modes like FIX protocol, Bloomberg Chat, Reuters Messenger and Phone calls.
31. Investec also submitted that they use an order management system named "Fidessa" for creation, routing and managing trade orders received from clients. For orders received on Phone/ Email/ Bloomberg chat/ Reuters chat, etc. i.e. "Manual Orders", the Sales Trader creates an order ticket in Fidessa. For orders received on FIX (automated order routing system), the orders of clients are directly routed on Fidessa. Investec is also using two more order management systems named TCS Bancs (for cash desk) and Greeksoft (for derivatives desk and all arbitrage desk trades). The sales traders route trade orders from Fidessa to their TCS Sales Trader IDs and Greeksoft for execution. The trades orders of all clients once updated in Fidessa are visible to all Sales Traders having Fidessa IDs.
32. It is thus observed that being Equity Sales Trader at Investec, Mr. Tejas Dagli was handling large institutional clients of Investec. He was receiving orders from such large institutional clients on phone, email, chats, FIX, etc. for execution. Further, as Sales Trader, the trade orders of all the clients of Investec once updated in Fidessa were also visible to him.
33. Based on the above, it is observed that Mr. Tejas Dagli had access to non-public information related to the impending trade orders of various institutional clients of Investec.

G. FLOW OF INFORMATION FROM MR. TEJAS DAGLI TO MR. SANDEEP SHAMBHARKAR

34. I note from the Customer Application Forms (“CAF”) obtained from respective Telecom Service Providers (TSPs) that the mobile numbers 99xxxxxx88 and 98xxxxxx88, are registered in the name of Mr. Tejas Dagli. Further, the mobile number 98xxxxxx55 is registered in the name of Mr. Sandeep Shambharkar.

35. Mr. Sandeep Shambharkar also submitted in his statement that he received trade instructions from Mr. Tejas Dagli through WhatsApp, from the mobile number 93xxxxxx42. As per the CAF of mobile number 93xxxxxx42 obtained from the TSP, the number is registered in the name of one Mr. Rakesh Khushal Singh. The call data records of this mobile number show that it was used in two mobile phones viz. (i) Samsung Galaxy M51 (IMEI No. 353xxxxxx93) during Nov 2022 to July 2023, and (ii) Honor 8 Pro (IMEI No. 86xxxxxx90) during July 2023 to June 2024. Further, the aforesaid Samsung mobile was also used with the mobile number 99xxxxxx88 (during Jun-Jul 2023), belonging to Mr. Tejas Dagli. Mr. Tejas Dagli also submitted copies of the purchase invoices of both these mobile phones viz. Samsung Galaxy M51 (IMEI No. 353xxxx93) and Honor 8 Pro (IMEI No. 86xxxx90).

36. It can thus be inferred that the mobile number 93xxxxxx42 was also being used and operated by Mr. Tejas Dagli. This was also admitted by Mr. Tejas Dagli in his statement that he was using this mobile number to chat on WhatsApp with Mr. Sandeep Shambharkar for placing trade orders. He additionally submitted a copy of recharge invoice of ₹666.00 for mobile number “93xxxx42” made from his own Amazon Pay account on March 11, 2024 with Order id 408-4626478-0257141.

37. The analysis of the call data records during the Investigation Period for the mobile numbers 99xxxxxx88 (used by Mr. Tejas Dagli) and 98xxxxxx55 (used by Mr. Sandeep Shambharkar) show that they had multiple calls between them, including during market hours. The details are placed below:

Table No.7

Mr. Tejas Dagli	Call Type	Mr. Sandeep Shambharkar	Date	Time	Duration (Seconds)
99xxxx88	In	98xxxx55	02/01/2024	21:55:36	16
99xxxx88	Out	98xxxx55	02/01/2024	22:31:29	30
99xxxx88	Out	98xxxx55	02/01/2024	22:39:15	10
99xxxx88	Out	98xxxx55	18/01/2024	16:42:57	275
99xxxx88	Out	98xxxx55	18/01/2024	16:47:53	90
99xxxx88	In	98xxxx55	18/01/2024	20:49:22	1884
99xxxx88	Out	98xxxx55	24/01/2024	09:27:15	19
99xxxx88	In	98xxxx55	18/03/2024	21:01:30	324
99xxxx88	In	98xxxx55	03/04/2024	09:13:21	21
99xxxx88	In	98xxxx55	08/04/2024	10:54:44	101
99xxxx88	In	98xxxx55	08/04/2024	11:00:13	12
99xxxx88	Out	98xxxx55	25/04/2024	10:10:11	66
99xxxx88	Out	98xxxx55	25/04/2024	10:46:56	395
99xxxx88	In	98xxxx55	25/04/2024	20:39:50	873
99xxxx88	Out	98xxxx55	09/05/2024	11:07:48	23
99xxxx88	In	98xxxx55	15/05/2024	19:45:25	53

38. It is also observed that on March 10, 2023, multiple SMSs were exchanged between the mobile numbers 98xxxxxx88 (used by Mr. Tejas Dagli) and 98xxxxxx55 (used by Mr. Sandeep Shambharkar). From the tower location, it appears that Mr. Tejas Dagli had sent all these SMSs from his office in BKC, Mumbai (Investec Capital Services (India) Pvt. Ltd., Parinee Crescenzo, E, G Block BKC, Bandra East, Mumbai) as the cell tower used for communicating was very close to his office building in BKC.

39. From the entry/exit details (data of controlled access card of Mr. Tejas Dagli) on March 10, 2023, provided by Investec, it is observed that he entered the office at 08:06:29 and in the dealing room at 08:07:19. Further, during market hours he made only two re-entries to the dealing room after exiting. Considering the frequency of the exchange of multiple SMSs between Mr. Tejas Dagli and Mr. Sandeep Shambharkar during the entire day (starting from 08:58:21Hrs. to 15:26:35 Hrs.), it emerges that Mr. Tejas Dagli had continuous and free access to his mobile phone in the dealing room during the market hours. The entry/exit data is placed below:

Table No.8

Entry Point (Cardholder Name: Mr. Tejas Dagli)	Entry Date	Entry Time (BST)	Entry Time (IST)
Mumbai Main Entrance Entry Reader	10/03/2023	02:36:29	08:06:29

Entry Point (Cardholder Name: Mr. Tejas Dagli)	Entry Date	Entry Time (BST)	Entry Time (IST)
<i>Mumbai Main Entrance Entry Reader</i>	<i>10/03/2023</i>	<i>02:36:29</i>	<i>08:06:29</i>
<i>Mumbai Main Entrance Entry Reader</i>	<i>10/03/2023</i>	<i>02:36:30</i>	<i>08:06:30</i>
<i>Mumbai Main Entrance Entry Reader</i>	<i>10/03/2023</i>	<i>02:36:30</i>	<i>08:06:30</i>
<i>Mumbai Repro Passage Enrty Reader</i>	<i>10/03/2023</i>	<i>02:36:40</i>	<i>08:06:40</i>
<i>Mumbai Security Dealing Enrty Reader</i>	<i>10/03/2023</i>	<i>02:37:19</i>	<i>08:07:19</i>
<i>Mumbai Security Dealing Enrty Reader</i>	<i>10/03/2023</i>	<i>03:16:03</i>	<i>08:46:03</i>
<i>Mumbai Security Dealing Enrty Reader</i>	<i>10/03/2023</i>	<i>05:32:40</i>	<i>11:02:40</i>
<i>Mumbai Security Dealing Enrty Reader</i>	<i>10/03/2023</i>	<i>10:26:34</i>	<i>15:56:34</i>
<i>Mumbai Security Dealing Enrty Reader</i>	<i>10/03/2023</i>	<i>10:29:27</i>	<i>15:59:27</i>
<i>Mumbai Security Sales Enrty Reader</i>	<i>10/03/2023</i>	<i>11:02:37</i>	<i>16:32:37</i>
<i>Mumbai Security Sales Enrty Reader</i>	<i>10/03/2023</i>	<i>11:03:23</i>	<i>16:33:23</i>

Note: BST – British Standard Time and IST – Indian Standard Time

40. With regard to usage of mobile phone inside the dealing room, Mr. Tejas Dagli submitted that surrendering of phones was not mandatory, and traders / dealers were freely using mobile phones in the dealing room. I also note that Investec has submitted that Mr. Tejas Dagli had reasonable access to mobile phones (for personal purposes) in the dealing room.
41. From the analysis of the cell tower location data of mobile numbers of Mr. Tejas Dagli (98xxxxxx88), Mr. Sachin Dagli (98xxxxxx79) and Mr. Sandeep Shambharkar (98xxxxxx55), it was observed that they had met on several occasions.
42. Mr. Tejas Dagli has admitted that he was communicating with Mr. Sandeep Shambharkar to place trade orders through WhatsApp, SMS and GSM calls. However, he never used to keep the record of his WhatsApp chats with Mr. Sandeep Shambharkar and was deleting all his chats with Mr. Sandeep Shambharkar on a daily basis. Mr. Tejas Dagli was also using “disappearing messages” feature on WhatsApp which deletes chats automatically. The same was also confirmed by Mr. Sandeep Shambharkar.
43. Mr. Sandeep Shambharkar in his statement also stated that he was also getting trade instructions from Mr. Tejas Dagli, on WhatsApp and punching those trade orders in the accounts of DRPL and WDPL. Mr. Sandeep Shambharkar stated that “*Mr. Tejas Dagli*

used to provide me trading instructions through Whatsapp. He had given me two numbers viz. 98xxxx88 and 93xxxx42 which he had asked me to save in my mobile phone under the name "Paresh@" and "Paresh", respectively in my phone. He used to provide instructions through these mobile numbers by way of "Whats app chats."

44. Therefore, it is apparent that Mr. Tejas Dagli had access to his mobile phones in the dealing room and was using the same to communicate with Mr. Sandeep Shambharkar, through calls, texts and SMSs.
45. Mr. Sandeep Shambharkar used to execute trades in the trading accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi, which were observed to have matched significantly with the trades of institutional clients of Investec handled by Mr. Tejas Dagli (Some of the Illustrations of front running trades along with timings have been mentioned in the subsequent paragraphs). This is highly unlikely without the collusion between Mr. Tejas Dagli and Mr. Sandeep Shambharkar.
46. The fact that Mr. Tejas Dagli has tried to justify his trades closely matching with large trade orders of clients of Investec by stating that they were based on technical analysis, does not instill confidence and appears to be afterthought. Mr. Tejas Dagli was unable to provide any documentary proof / records to substantiate his trading decisions. Further, it merely cannot be coincidence that majority of his trades based on ostensible technical study were matching with the trades of the Institutional clients of Investec.
47. Additionally, Mr. Tejas Dagli submitted that he did not provide any funds to Mr. Sandeep Shambharkar but at the same time had a profit sharing arrangement with him wherein he had received ₹60 lakhs from Sandeep and ₹20 Lakhs is still due, which clearly shows that as per their arrangement Mr. Tejas Dagli used to contribute by way of the material non-public information relating to the impending trades of clients of Investec.
48. Thus, based on the facts and circumstances as highlighted above and preponderance of probability, it is inferred that trading instructions were communicated by Mr. Tejas Dagli to Mr. Sandeep Shambharkar through Whatsapp Calls/texts and GSM

Calls/texts. Mr. Sandeep Shambharkar then placed the suspected front running trade orders, through the accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi.

H. ANALYSIS OF PATTERN OF SUSPECTED FRONT RUNNING TRADES

49. From the data of trades placed in the accounts of DRPL, WDPL and Mr. Pragnesh Sanghavi, multiple instances of common scrip days with the Big Clients (PNB Metlife and Institutional clients of Investec) were observed, wherein a Buy-Buy-Sell ('BBS') or Sell-Sell-Buy ('SSB') pattern was observed.

50. To demonstrate the pattern of the front-running instances, order placement analysis in the accounts of DRPL, WDPL and Mr. Pragnesh Sanghavi was undertaken for sample scrip days. Illustrative instances of such activity are placed below:

H. (1) Trades based on information received from Mr. Sachin Dagli

51. FR client (WDPL) in the scrip of MOIL Ltd. (MOIL) on May 07, 2024 (BBS Pattern)

51.1. The details of the suspected front running trades carried out by WDPL in the scrip of MOIL on 07/05/2024, in BBS pattern and the corresponding large buy trade executed by the Big Client are placed below:

Table No.9

	Front Runner (WDPL)				Big Client (PNB Metlife)		
	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)				
	42,500	423.67	1,80,05,996.50				
	Buy Order Time (range)		Buy Trade Time (range)				
From	13:20:57		13:20:57				
To	13:38:29		13:45:32				
	Total Sell Qty	Avg Sell Price (₹)	Sell Value (₹)	Matched Qty Big Client	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)
	42,500	429.96	1,82,73,255.70	20,000	2,05,677	428.20	8,80,70,437.65
	Sell Order Time(range)		Sell Trade Time(range)		Buy Order Time(range)		Buy Trade Time(range)

From	13:33:30	13:33:33	13:29:59	13:29:59
To	13:51:32	13:55:33	15:28:08	15:28:51
Squared-off Profit by FR Client: ₹ 2,67,259.20				

- 51.2. From the aforesaid table, it can be observed that the buy trades were executed from the trading account of WDPL in the scrip of MOIL for 42,500 shares during 13:20:57 to 13:45:32 Hrs. at average buy value of ₹423.67 per share on May 07, 2024. The Big Client (PNB Metlife) started its buying activity at 13:29:59 Hrs. to purchase 2,05,677 shares of MOIL till 15:28:51. The average buy price of the Big Client was ₹428.20. Thus, the buying activity of WDPL in the scrip of MOIL started just before the Big Client started placing its large buy order in the said scrip.
- 51.3. As soon as the Big Client started buying share of MOIL, the FR client started executing sell trades for 42,500 shares through its account from 13:33:33 Hrs. The sell trades were executed by the FR Client at average price of ₹429.96 per share and the sale trade of FR client were matched with buy trade of Big Client for 20,000 shares. As a result, the FR Client generated a positive square off difference of ₹2,67,259.20 though these front run trades.
- 51.4. It is observed that Mr. Sachin Dagli received information regarding the large trade order in the scrip of MOIL from the fund manager through email at 13:13:00 Hrs on May 07, 2024. The below mentioned RM Messenger Chat extract clearly shows that as soon as he received this information, Mr. Sachin Dagli was instructing an outside entity, who admittedly is Mr. Sandeep Shambharkar, to take buy position in the scrip of MOIL prior to the Big Client. After the buy order for the Big Client was placed in the market (at 13:29:59 Hrs.), Mr. Sachin Dagli instructed Mr. Sandeep Shambharkar to start selling the shares of MOIL (at 13:33:20 Hrs.).

Table No.10

RM Chat extract between Mr. Sachin Dagli and Mr. Sandeep Shambharkar on May 7, 2024
<i><u>sdagli@pnbmetlife.com</u> 13:19:33 : hi</i>
<i><u>amore@pnbmetlife.com</u> 13:19:37 : hello</i>
<i><u>sdagli@pnbmetlife.com</u> 13:19:42 : by moil 10k 419</i>
<i><u>amore@pnbmetlife.com</u> 13:20:12 : ok</i>
<i><u>sdagli@pnbmetlife.com</u> 13:20:18 : ???</i>
<i><u>amore@pnbmetlife.com</u> 13:20:18 : +3129</i>

sdaqli@pnbmetlife.com 13:20:31 : 3129 bought
amore@pnbmetlife.com 13:20:42 : by 15k more 422
sdaqli@pnbmetlife.com 13:21:03 : bought 15k
amore@pnbmetlife.com 13:22:39 : nichewala 20.1 kar dq 3k
sdaqli@pnbmetlife.com 13:22:44 : ok
amore@pnbmetlife.com 13:24:53 : 421 kar
sdaqli@pnbmetlife.com 13:24:58 : ok
amore@pnbmetlife.com 13:25:18 : bought
sdaqli@pnbmetlife.com 13:33:20 : sell 29.9 dq 8k
amore@pnbmetlife.com 13:33:24 : ok
amore@pnbmetlife.com 13:33:42 : 17k pending
amore@pnbmetlife.com 13:34:34 : sold
sdaqli@pnbmetlife.com 13:37:32 : ok
sdaqli@pnbmetlife.com 13:38:18 : by 20k 425.5 dq 5k
amore@pnbmetlife.com 13:38:32 : ok
sdaqli@pnbmetlife.com 13:39:07 : 12042 bought
amore@pnbmetlife.com 13:44:45 : 26 kar
sdaqli@pnbmetlife.com 13:44:52 : ok
amore@pnbmetlife.com 13:45:51 : bought 20k
sdaqli@pnbmetlife.com 13:45:59 : by 8k more 25.5
amore@pnbmetlife.com 13:46:07 : ok
sdaqli@pnbmetlife.com 13:46:29 : dq 2k
amore@pnbmetlife.com 13:46:36 : ok
sdaqli@pnbmetlife.com 13:51:23 : sell 430 dq 5k
amore@pnbmetlife.com 13:51:27 : ok
amore@pnbmetlife.com 13:51:34 : pdning
sdaqli@pnbmetlife.com 13:51:34 : buy wala nikal
amore@pnbmetlife.com 13:51:40 : ok
sdaqli@pnbmetlife.com 13:54:58 : will be steeping out in 15 mins
sdaqli@pnbmetlife.com 13:55:08 : dont write anything here now
amore@pnbmetlife.com 13:55:11 : ok
sdaqli@pnbmetlife.com 13:55:25 : i mean ater 15 mins
...
..
amore@pnbmetlife.com 13:55:47 : moil done
sdaqli@pnbmetlife.com 13:55:53 : all clear ?
amore@pnbmetlife.com 13:56:06 : yes
sdaqli@pnbmetlife.com 13:56:19 : buy nikala ?
amore@pnbmetlife.com 13:56:23 : yes

51.5. The details of the connection logs of the aforementioned trades executed in the account of WDPL as submitted by EBPL, the broker, are placed below:

Table No.11

Date/ User ID	MAC and IP Addresses	Login Time
07/05/2024 (JM20)	MAC ID: 74-56-3C-C0-B3-22	IBT - Logged on 07/05/2024 at 08:37:01 Hrs.

Date/ User ID	MAC and IP Addresses	Login Time
	IP Address: 103.163.191.234	
07/05/2024 (JM75)	MAC ID: D8-BB-C1-10-52-46 IP Address: 103.163.191.234	IBT - Logged on 07/05/2024 at 08:38:23 Hrs.

51.6. As observed in the preceding paragraphs, the computer system with MAC ID: 74-56-3C-C0-B3-22 and D8-BB-C1-10-52-46 were physically stationed at the premises of Endoquity Investments and were used by Mr. Sandeep Shambharkar. The screenshot of the said computer system showing its MAC ID is placed below:

```

C:\Windows\system32\cmd.exe
Microsoft Windows [Version 10.0.19045.3570]
(c) Microsoft Corporation. All rights reserved.

C:\Users\admin>getmac

Physical Address      Transport Name
-----
74-56-3C-C0-B3-22    Media disconnected

C:\Users\admin>systeminfo

C:\Windows\system32\cmd.exe
Microsoft Windows [Version 10.0.19045.3570]
(c) Microsoft Corporation. All rights reserved.

C:\Users\Admin>getmac

Physical Address      Transport Name
-----
58-91-E3-1B-E6-18    Media disconnected
D8-BB-C1-10-52-46    \Device\NPF_{F55746E8-D17F-43A4-BCCE-E9CBEE75B742}

```

51.7. It is further observed that on the same day, Mr. Sandeep Shambharkar also carried out front running trades in the scrip of MOIL in the trading account of Mr. Pragnesh Sanghvi. These were also carried out in the same fashion as that of WDPL. The FR Client, Mr. Pragnesh Sanghvi generated a positive square off difference of ₹1,29,512.75 through these trades. The details are placed below.

Table No.12

Front Runner (Mr. Pragnesh Sushilkumar Sanghvi)			Big Client (PNB Metlife)
Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)	
25,000	423.02	1,05,75,383.25	
Buy Order Time(range)		Buy Trade Time(range)	
From	13:20:05	13:20:05	
To	13:39:23	13:44:57	

Front Runner (Mr. Pragnesh Sushilkumar Sanghvi)				Big Client (PNB Metlife)			
Total Sell Qty	Avg Sell Price (₹)	Sell Value (₹)	Matched Qty Big Client	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)	
20,000	429.49	85,89,819.35	8,056	2,05,677	428.20	8,80,70,437.65	
Sell Order Time(range)		Sell Trade Time(range)		Buy Order Time(range)		Buy Trade Time(range)	
From	13:33:01	13:33:04		13:29:59		13:29:59	
To	13:51:43	13:55:28		15:28:08		15:28:51	
Squared-off Profit by FR Client: ₹ 1,29,512.75							

51.8. The trade orders in the scrip of MOIL were placed in the trading account of Mr. Pragnesh Sanghvi using IBT facility provided by WSSBL. It is noted that Mr. Pragnesh Sanghvi was a client of Endoquity Investments which is a registered Authorized Person of WSSBL. The details of the connection logs of the aforementioned trades executed in the account of Mr. Pragnesh Sanghvi as submitted by WSSBL, the broker, are placed below:

Table No.13

Date	MAC and IP Addresses	Login Time
07/05/2024	MAC ID: E0-D5-5E-90-44-F2 IP Address: 103.163.191.234	IBT - Logged on 07/05/2024 08:52:56 Hrs.

51.9. As observed in the preceding paragraphs, the computer system with MAC ID: E0-D5-5E-90-44-F2 was physically stationed at the premises of Endoquity Investments and was used by Mr. Sandeep Shambharkar. The screenshot of the said computer system showing its MAC ID is placed below:

```

C:\WINDOWS\system32>getmac

Physical Address      Transport Name
=====
E0-D5-5E-90-44-F2    \Device\NPF_{75A00F57-CED1-466A-8A31-EC638D1DBC6A}

C:\WINDOWS\system32>systeminfo

```

51.10. Therefore, it is clear from the above that Mr. Sachin Dagli instructed Mr. Sandeep Shambharkar to take prior position in the scrip of MOIL based on information regarding impending large orders of the Big Client. Further, the IBT login ids for placing trades in the accounts of WDPL and Mr. Pragnesh Sanghvi were available with Mr. Sandeep Shambharkar. Accordingly, Mr. Sandeep Shambharkar, punched front running trade orders through the trading accounts of WDPL and Mr. Pragnesh Sanghvi.

52. FR client (WDPL) in the scrip of MOIL Ltd. (MOIL) on May 08, 2024 (Cash Segment - BBS Pattern)

52.1. The details of the front running trades carried out by WDPL in the scrip of MOIL on May 08, 2024 in BBS pattern and the corresponding large buy trade executed by the Big Client is placed below:

Table No.14

	Front Runner (WDPL)				Big Client (PNB Metlife)		
	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)				
	41,500	421.83	1,75,05,861.00				
	Buy Order Time(range)		Buy Trade Time(range)				
From	10:04:58		10:09:04				
To	10:24:11		10:33:44				
	Total Sell Qty	Avg Sell Price (₹)	Sell Value (₹)	Matched Qty Big Client	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)
	36,500	424.85	1,55,07,086.60	-	1,00,000	423.46	4,23,45,886.50
	Sell Order Time(range)		Sell Trade Time(range)		Buy Order Time(range)		Buy Trade Time(range)
From	10:36:01		10:41:03		10:35:13		10:35:13
To	10:50:06		12:47:47		12:36:18		12:37:06
Squared-off Profit by FR Client: ₹ 1,10,365.48							

52.2. From the aforesaid table, it can be observed that the buy trades were executed from the trading account of WDPL in the scrip of MOIL for 41,500 shares during 10:09:04 to 10:33:44 at average buy value of ₹421.83 per share on May 08, 2024. The Big Client started its buying activity at 10:35:13 to purchase 1,00,000 shares of MOIL

till 12:37:06. The average buy price of the Big Client was ₹423.46. The buying activity of WDPL in the scrip of MOIL started just before the Big Client started placing its large buy order in the said scrip.

52.3. As soon as the Big Client started buying share of MOIL, the FR client started executing sell trades for 36,500 shares through its account from 10:36:01. The sell trades were executed by the FR Client at average price of ₹424.85 per share. As a result, the FR Client generated a positive square off difference of ₹1,10,365.48 though these front run trades.

52.4. The below mentioned RM Chat extract clearly shows that Mr. Sachin Dagli instructed Mr. Sandeep Shambharkar (at 10:04:48 Hrs.) to take buy position in the scrip of MOIL prior to the Big Client. Later, after the buy order for the Big Client was placed in the market (at 10:35:13 Hrs.), Mr. Sachin Dagli instructed Mr. Sandeep Shambharkar (at 10:35:54 Hrs.) to start selling the shares of MOIL.

Table No.15

RM Chat extract between Mr. Sachin Dagli and Mr. Sandeep Shambharkar on May 8, 2024
<u>sdagli@pnbmetlife.com</u> 10:04:48 : by moil 15k 423.1 dq 3k
<u>amore@pnbmetlife.com</u> 10:05:02 : ok
<u>sdagli@pnbmetlife.com</u> 10:21:30 : hello
<u>sdagli@pnbmetlife.com</u> 10:23:52 : by 15k more 420.2 dq 3k
<u>amore@pnbmetlife.com</u> 10:24:04 : ok
...
...
<u>sdagli@pnbmetlife.com</u> 10:26:53 : moil toh dala hai na ?
<u>amore@pnbmetlife.com</u> 10:26:57 : yes
<u>amore@pnbmetlife.com</u> 10:34:14 : hello
<u>sdagli@pnbmetlife.com</u> 10:35:28 : avg?
<u>amore@pnbmetlife.com</u> 10:35:38 : 421.65
<u>sdagli@pnbmetlife.com</u> 10:35:54 : sell 15k 25.9
<u>amore@pnbmetlife.com</u> 10:35:58 : ok
...
...
<u>sdagli@pnbmetlife.com</u> 10:36:20 : sell bal 23.9 dq 5k
<u>amore@pnbmetlife.com</u> 10:36:23 : ok

52.5. The orders in the scrip of MOIL were placed in the trading account of WDPL using IBT facility. As per the connection logs, the trades were placed using the following

computer systems which were physically stationed at the premises of Endoquity Investments, and were used by Mr. Sandeep Shambharkar:

Table No.16

Date/ User ID	MAC and IP Addresses	Login Time
08/05/2024 (JM20)	MAC ID: 74-56-3C-C0-B3-22 IP Address: 103.163.191.234	IBT - Logged on 08/05/2024 at 08:39:40 Hrs.
08/05/2024 (JM75)	MAC ID: D8-BB-C1-10-52-46 IP Address: 103.163.191.234	IBT - Logged on 08/05/2024 at 08:40:28 Hrs.

53. FR client (Mr. Pragnesh Sushilkumar Sanghvi) in the scrip of IRM Energy Ltd. (IRMENERGY) on April 24, 2024 (Cash Segment - BBS Pattern)

53.1. The details of the front running trades carried out in trading account of Mr. Pragnesh Sanghvi in the scrip of IRMENERGY on April 24, 2024 in BBS pattern and the corresponding large buy trade executed by the Big Client is placed below:

Table No.17

Front Runner (Mr. Pragnesh Sanghvi)					Big Client (PNB Metlife)		
	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)				
	10,313	571.44	58,93,262.95				
	Buy Order Time(range)		Buy Trade Time(range)				
From	12:11:47		12:13:00				
To	13:01:50		13:01:50				
	Total Sell Qty	Avg Sell Price (₹)	Sell Value (₹)	Matched Qty Big Client	Total Buy Qty	Avg Buy Price (₹)	Buy Value (₹)
	10,313	587.73	60,61,265.10	3,400	57,500	583.81	3,35,69,123.75
	Sell Order Time(range)		Sell Trade Time(range)		Buy Order Time(range)		Buy Trade Time(range)
From	12:59:42		12:59:46		12:57:22		12:57:22
To	14:38:55		15:10:00		15:26:12		15:26:12
Squared-off Profit by FR Client: ₹ 1,68,002.15							

53.2. From the above table, it is observed that the buy trades were placed from the trading account of Mr. Pragnesh Sanghvi in the scrip of IRMENERGY for 10,313 shares during 12:11:47 to 13:01:50 at an average buy value of ₹571.44 per share on

24/04/2024. The Big Client started its buying activity at 12:57:22 to purchase 57,500 shares of IRMENERGY till 15:26:12. The average buy price of the Big Client was ₹583.81. It is seen that the buying activity of Mr. Pragnesh Sanghvi, in the scrip of IRMENERGY, started just before the Big Client started placing its large buy order in the said scrip.

53.3. As soon as the Big Client started buying share of IRMENERGY, the FR client started placing sell trades for 10,313 shares through his account from 12:59:42. The sell trades were executed by the FR Client at average price of ₹587.73 per share. The FR Client generated a positive square off difference of ₹1,68,002.15 through these front run trades.

53.4. The below mentioned RM Chat extract clearly shows that Mr. Sachin Dagli instructed Mr. Sandeep Shambharkar to take buy position in the scrip of IRMENERGY prior to the Big Client (at 12:11:35 Hrs.). After the buy order for the Big Client was placed in the market (at 12:57:22), Mr. Sachin Dagli instructed Mr. Sandeep Shambharkar to start selling the shares of IRMENERGY (at 13:02:54 Hrs.).

Table No.18

RM Chat extract between Mr. Sachin Dagli and Mr. Sandeep Shambharkar on April 24, 2024
<i>sdagli@pnbmetlife.com</i> 12:10:24 : can we do irm energy ?
<i>amore@pnbmetlife.com</i> 12:11:05 : yes
<i>sdagli@pnbmetlife.com</i> 12:11:35 : by 5k 564 dq 500
<i>amore@pnbmetlife.com</i> 12:11:45 : ok
...
<i>sdagli@pnbmetlife.com</i> 12:12:55 : 566 kar
<i>amore@pnbmetlife.com</i> 12:12:58 : ok
<i>amore@pnbmetlife.com</i> 12:13:05 : 500 bought
<i>sdagli@pnbmetlife.com</i> 12:14:56 : ok
<i>sdagli@pnbmetlife.com</i> 12:15:30 : 568 kar
<i>amore@pnbmetlife.com</i> 12:15:33 : ok
<i>sdagli@pnbmetlife.com</i> 12:21:13 : 570 kar
<i>amore@pnbmetlife.com</i> 12:21:25 : ok
<i>amore@pnbmetlife.com</i> 12:22:56 : 2121 bought
<i>sdagli@pnbmetlife.com</i> 12:45:50 : by another 3k 571.5 dq
<i>amore@pnbmetlife.com</i> 12:46:04 : ok
<i>sdagli@pnbmetlife.com</i> 12:46:22 : remove
<i>amore@pnbmetlife.com</i> 12:46:28 : all removed

amore@pnbmetlife.com 12:46:47 : total 5216 bought till now and removed all order
sdaqli@pnbmetlife.com 12:47:08 : ok
sdaqli@pnbmetlife.com 13:01:38 : by 4k more 578
amore@pnbmetlife.com 13:01:43 : ok
sdaqli@pnbmetlife.com 13:02:12 : remove balance
sdaqli@pnbmetlife.com 13:02:20 : ok
sdaqli@pnbmetlife.com 13:02:54 : sell 5k 599.8 dq 500
amore@pnbmetlife.com 13:02:58 : ok
sdaqli@pnbmetlife.com 14:37:45 : irm total kitna hai ?
amore@pnbmetlife.com 14:38:22 : 7813 bought
sdaqli@pnbmetlife.com 14:38:42 : sell 3813 at 589.8 dq 500
amore@pnbmetlife.com 14:38:47 : ok
 ...
amore@pnbmetlife.com 14:42:14 : hello
sdaqli@pnbmetlife.com 14:42:19 : bol ?
amore@pnbmetlife.com 14:42:21 : sold 3813
amore@pnbmetlife.com 14:42:41 : 4k @ 599.80 pending
sdaqli@pnbmetlife.com 14:42:43 : sell bal 91.9 dw 500
amore@pnbmetlife.com 14:42:46 : ok
 ...
sdaqli@pnbmetlife.com 14:51:08 : irm bal 89.9 kar
amore@pnbmetlife.com 14:51:10 : ok
 ...
sdaqli@pnbmetlife.com 14:52:49 : irm ?
amore@pnbmetlife.com 14:52:56 : 2020 pending
sdaqli@pnbmetlife.com 15:03:10 : ???
amore@pnbmetlife.com 15:03:21 : 1470 pending
sdaqli@pnbmetlife.com 15:03:31 : 89.7 kar dq 200 kar
amore@pnbmetlife.com 15:03:36 : ok
sdaqli@pnbmetlife.com 15:04:06 : 89 kar
amore@pnbmetlife.com 15:04:10 : ok
amore@pnbmetlife.com 15:04:16 : pending
sdaqli@pnbmetlife.com 15:07:50 : ?
amore@pnbmetlife.com 15:07:55 : 1270 pending
sdaqli@pnbmetlife.com 15:08:31 : 88.9 kar
amore@pnbmetlife.com 15:08:36 : ok
amore@pnbmetlife.com 15:09:59 : hello
sdaqli@pnbmetlife.com 15:11:02 : bol ?
amore@pnbmetlife.com 15:11:09 : done
sdaqli@pnbmetlife.com 15:11:15 : ok

53.5. The trade orders in the scrip of IRMENERGY were placed in the trading account of Mr. Pragnesh Sanghvi using IBT and CTCL facility provided by WSSBL. As per the said connection logs provided by WSSBL, the trades were placed using the following computer systems:

Table No.19

Date	MAC and IP Addresses	Login Time
24/04/2024	MAC ID: E0-D5-5E-90-44-F2 IP Address: 103.163.191.234	IBT - Logged on 24/04/2024 08:55:28 Hrs.
24/04/2024	MAC ID: E0-D5-5E-90-47-10 IP Address: 150.107.187.29	CTCL - Logged on 24/04/2024 07:44:48 Hrs. Dealer Id : VP01

53.6. The computer system with MAC ID: E0-D5-5E-90-44-F2 was physically stationed at the premises of Endoquity Investments and used by Mr. Sandeep Shambharkar. Further, the CTCL terminal “VP01” was logged in through MAC ID: E0-D5-5E-90-47-10. The CTCL terminal “VP01” was allotted by stock broker WSSBL to Mr. Pragnesh Sanghvi.

53.7. From the above, it is observed that the front running trades in the scrip of IRMENERGY were carried out by Mr. Sandeep Shambharkar in the trading account of Mr. Pragnesh Sanghvi, based on the information received from Mr. Sachin Dagli who had prior information regarding large impending trade order of Big Client.

54. The details of certain additional instances of front running trades carried out in the accounts of WDPL and Mr. Pragnesh Sanghvi having ill-gotten gains of more than ₹1 lakh are placed at **Annexure-1**, along with the relevant chat details wherein Mr. Sachin Dagli has communicated with Mr. Sandeep Shambharkar to take advance positions before the Big Client orders in such scrips.

55. Trades of DRPL

55.1. Prior to the use of trading account of WDPL, the front running trades matching with the Big Client were carried out through the trading account of DRPL. These front running trades were carried out by DRPL using IBT facility provided by its broker EBPL. A few instances of such front running trades of DRPL are placed below:

Table No.20

BBS Pattern trades					
		FR Client - DRPL	Big Client (PNB Metlife)		

Date	Scrip	Buy Qty.	Buy Order Timing	Sell Tr. Qty.	Sell Order Timing	FR Profit	Buy Tr. Qty.	Buy Order Timing	FR Type	MAC/ System for IBT	IP of used
06/09/2021	SUND RMFAST	8,580	09:55:58 to 13:09:48	8,500	13:23:21 to 13:39:17	1,90,438.73	30,427	13:12:02 to 15:09:33	BBS using IBT	E0-D5-5E-90-44-F2	103.142.106.36
26/10/2021	ACCELYA	4,500	10:04:37 to 10:04:49	3,150	11:58:55 to 13:34:18	1,52,937.98	20,000	11:39:50 to 15:16:40	BBS using IBT	E0-D5-5E-90-44-F2	103.142.106.53
29/03/2022	PIIND	6,362	10:16:43 to 13:34:46	6,262	10:41:35 to 10:50:12	1,43,678.21	24,172	10:39:38 to 15:24:45	BBS using IBT	E0-D5-5E-90-44-F2	103.142.106.62
31/03/2022	JINDALSTEL	20,200	09:00:00 to 11:56:01	10,000	14:29:00 to 14:29:00	1,74,127.25	16,525	12:48:26 to 12:48:26	BBS using IBT	E0-D5-5E-90-44-F2	103.142.106.33
SSB Pattern trades											
		FR Client - DRPL					Big Client (PNB Metlife)				
Date	Scrip	Buy Qty.	Buy Order Timing	Sell Tr. Qty.	Sell Order Timing	FR Profit	Sell Tr. Qty.	Sell Order Timing	FR Type	MAC/ System for IBT	IP of used
24/09/2021	KALPATPOWR	15,000	12:02:59 to 12:56:38	15,000	11:21:36 to 11:52:46	1,55,272.80	1,09,701	12:02:58 to 15:10:06	SSB using IBT	E0-D5-5E-90-44-F2	103.142.106.53
21/10/2021	DRREDDY	3,550	14:29:48 to 14:31:30	6,150	10:20:19 to 14:27:31	1,47,655.02	12,807	14:29:10 to 14:34:21	SSB using IBT	E0-D5-5E-90-44-F2	103.142.106.36
22/10/2021	TATAMETALI	12,959	13:02:55 to 14:18:31	10,500	12:05:24 to 12:59:52	1,17,168.22	40,640	13:01:17 to 14:17:41	SSB using IBT	E0-D5-5E-90-44-F2	103.142.106.47

55.2. All the aforementioned orders in the trading account of DRPL were placed through IBT using the computer system having MAC ID E0-D5-5E-90-44-F2. As mentioned before, the computer system with the said MAC ID were physically stationed at the premises of Endoquity Investments and was used by Mr. Sandeep Shambharkar. Thus, all these trade orders using IBT were placed by Mr. Sandeep Shambharkar from the premises of Endoquity Investments.

55.3. Therefore, on preponderance of probability, it is evident that the front running trades carried out in the account of the DRPL (having common Directors with WDPL) were also carried out by Mr. Sandeep Shambharkar from the premises of Endoquity Investments.

H. (2) Trades based on information received from Mr. Tejas Dagli

56. FR client (DRPL) in the scrip of Jubilant FoodWorks Ltd (JUBLFOOD) on March 10, 2023 (SSB Pattern)

56.1. The details of the suspected front running trades carried out by DRPL, in the scrip of JUBLFOOD on March 10, 2023, in SSB pattern and the corresponding large buy trade executed by the Big Client are placed below:

Table No.21

		Front Runner (DRPL)			Big Client		
	Total Buy Qty.	Avg. Buy Price (₹)	Buy Value (₹)		John Hancock Trust Co Collec Invt Trust - Emerging Markets Equity Trust		
	20,000	453.34	90,66,899.00				
	Buy Order Time (range)		Buy Trade Time (range)				
From	12:39:17		13:45:15				
To	14:52:07		15:20:50				
	Total Sell Qty.	Avg. Sell Price (₹)	Sell Value (₹)	Matched Qty Big Client	Total Sell Qty.	Avg. Sell Price (₹)	Sell Value (₹)
	20,000	456.39	91,27,811.50	1,701	3,02,000	454.72	13,73,26,373.05
	Sell Order Time (range)		Sell Trade Time (range)		Sell Order Time(range)		Sell Trade Time (range)
From	09:06:13		09:07:27		09:15:05		09:15:08
To	11:41:36		11:41:36		15:27:43		15:27:43
Squared-off Profit by FR Client: ₹ 60,912.50							

56.2. From the above table, it is observed that sell trades were executed from the trading account of DRPL in the scrip of JUBLFOOD for 20,000 shares during 09:07:27 to 11:41:36 at average price of ₹456.39 per share on March 10, 2023. The Big Client of Investec (John Hancock Trust Co Collec Invt Trust - Emerging Markets Equity Trust) started its sell activity at 09:15:08 to sell 3,02,000 shares of JUBLFOOD till 15:27:43. The average sell price of the Big Client was ₹454.72. Thus, the sell activity of DRPL in the scrip of JUBLFOOD started just before the Big Client started placing its large sell order in the said scrip.

56.3. The 20,000 shares of JUBLFOOD sold by the FR client DRPL were bought back by it during 13:45:15 to 15:20:50 at average price of ₹453.34 after the sell activity of

the Big client started at 09:15:08 which continued till 15:27:43. The FR Client DRPL generated a positive square off difference of ₹ 60,912.50 though this front run trade.

- 56.4. In this regard, Investec submitted that the parent PAN used to send orders to Exchange for its client Manulife UK is “John Hancock Emerging Markets Equity Fund”. The order was received in Fidessa on March 9, 2023 at 4:45 PM as the client is Europe based and sent the order one-day prior (post mkt hours – Evening time) for execution next day. The orders were routed to TCS Bancs for sending to exchange on the next day morning. Further, as mentioned before, the trade orders of all clients once updated in Fidessa are visible to all Sales Traders having Fidessa IDs. Further, as per the Fidessa log provided by Investec, the said trade order was visible to Mr. Tejas Dagli on his Fidessa ID and also handled by him from 8:53 AM on March 10, 2023. Therefore, Mr. Tejas Dagli was in possession of information regarding the large sell order in the scrip of JUBLFOOD prior to market opening on 10/03/2023 at 8:53 AM.
- 56.5. As mentioned before, it is seen from the multiple SMSs exchanged between Mr. Tejas Dagli and Mr. Sandeep Shambharkar that they were in continuous communication with each other during the entire trading hours on March 10, 2023. It is seen from the SMS records that, Mr. Tejas Dagli sent multiple SMS to Mr. Sandeep Shambharkar at 09:04:48 and 09:06:03 and immediately after that, at 09:06:13, Mr. Sandeep Shambharkar placed sell order for 20,000 shares in the scrip of JUBLFOOD and replied back to Mr. Tejas Dagli at 09:06:16. Later, at 12:38:57 and 12:39:01, Mr. Tejas Dagli again sent SMS to Mr. Sandeep Shambharkar and immediately after that, Mr. Sandeep Shambharkar replied back at 12:39:11 and started placing buy order for 20,000 shares of JUBLFOOD at 12:39:17.
- 56.6. It is observed that the aforesaid communication and resultant sell order was placed immediately prior to the large sell order of the big client of Investec (John Hancock Trust Co Collec Invt Trust - Emerging Markets Equity Trust) which started at 09:15:05. The relevant details are placed below:

Table No.22

Party A (Tejas)	Party B (Sandeep)	Date	Time	Call Type	Trade orders of DRPL	Order receipt time from Big Client Investec	Trade of Big Client of Investec
...							
98xxx88	98xxxx55	10-Mar-23	09:04:48	SMS_OUT	Sell order start time - 09:06:13	Investec – 4:45 PM on 9/3/2023	Sell order start time - 09:15:05
98xxx88	98xxxx55	10-Mar-23	09:05:02	SMS_IN		Handled by Mr. Tejas Dagli – 8:53 AM onwards on 10/03/2023	
98xxx88	98xxxx55	10-Mar-23	09:06:03	SMS_OUT			
98xxx88	98xxxx55	10-Mar-23	09:06:16	SMS_IN			
98xxx88	98xxxx55	10-Mar-23	09:07:12	SMS_OUT			
98xxx88	98xxxx55	10-Mar-23	09:07:24	SMS_IN			
98xxx88	98xxxx55	10-Mar-23	09:08:14	SMS_IN			
98xxx88	98xxxx55						
98xxx88	98xxxx55	10-Mar-23	12:38:57	SMS_OUT	Buy order start time - 12:39:17		
98xxx88	98xxxx55	10-Mar-23	12:39:01	SMS_OUT			
98xxx88	98xxxx55	10-Mar-23	12:39:11	SMS_IN			

56.7. The trade orders in the scrip of JUBLFOOD were placed in the trading account of DRPL using IBT facility. As per the said connection logs (provided by EBPL), the trades were placed using the following computer systems which were physically stationed at the premises of Endoquity Investments, and were used by Mr. Sandeep Shambharkar:

Table No.23

Date/ User ID	MAC and IP Addresses	Login Time
10/03/2023 (JM20)	MAC ID: E0-D5-5E-90-44-F2 IP Address: 103.142.106.165	IBT - Logged on 10/03/2023 at 08:49:24 Hrs.
10/03/2023 (JM75)	MAC ID: D8-BB-C1-10-52-46 IP Address: 103.142.106.48	IBT - Logged on 10/03/2023 at 08:48:46 Hrs.

56.8. It can be reasonably inferred from the timing of the aforesaid SMS communication (between Mr. Tejas Dagli and Mr. Sandeep Shambharkar) and that of the trade orders (of the Big Client of Investec (John Hancock Trust Co Collec Invt Trust - Emerging Markets Equity Trust) and of DRPL), that the said SMS communication

was to communicate trade instructions by Mr. Tejas Dagli in the scrip of JUBLFOOD on the basis of the advance information regarding the impending trade order of the said Big Client of Investec.

56.9. Therefore, it is observed that Mr. Tejas Dagli and Mr. Sandeep Shambharkar colluded to carry out front running trades in the scrip of JUBLFOOD.

57. FR client (WDPL) in the scrip of NTPC Limited (NTPC) on April 08, 2024 (BBS Pattern)

57.1. The details of the suspected front running trades carried out by the FR client WDPL, in the scrip of NTPC Futures (25-04-2024 Expiry) on April 08, 2024, in BBS pattern and the corresponding large buy trade executed by the Big Client are placed below:

Table No.24

Front Runner (WDPL) – NTPC Futures (25-04-2024 Expiry)					Big Client		
	Total Buy Qty.	Avg. Buy Price (₹)	Buy Value (₹)		Kotak Mahindra Mutual Fund (NTPC – Cash Segment)		
	9,000*	358.25	32,24,250.00				
	Buy Order Time (range)		Buy Trade Time (range)				
From	11:09:59		11:20:08				
To	14:25:29		14:25:29				
	Total Sell Qty.	Avg. Sell Price (₹)	Sell Value (₹)	Matched Qty. Big Client	Total Buy Qty.	Avg. Buy Price (₹)	Buy Value (₹)
	6,000*	361.93	21,71,550.00	-	3,000	356.96	10,70,876.90
	Sell Order Time (range)		Sell Trade Time (range)		Buy Order Time(range)		Buy Trade Time (range)
From	14:25:50		14:31:24		13:19:34		13:19:43
To	14:51:42		14:53:08		13:29:43		13:19:43
Squared-off Profit by FR Client: ₹ 18,675.00							

*3000 Qty. disposed before big client order.

57.2. From the above table, it is observed that the buy trades were executed from the trading account of WDPL (FR client) in the scrip of NTPC Futures (25-04-2024 Expiry) for 9,000 shares from 11:20:08 to 14:25:29 at average buy value of ₹358.25 per share on 08/04/2024. The said FR client started placing buy orders at 11:09:59.

- 57.3. The buy trades 3,000 for shares of NTPC were executed in the account of the Big Client of Investec (Kotak Mahindra Mutual Fund) at 13:19:43. The average buy price of the Big Client was ₹356.96. The buy orders started in the account of the said big client of Investec at 13:19:34.
- 57.4. It is noted that the Big Client of Investec viz. Kotak Mahindra Mutual Fund had placed a large buy order for 1,41,000 shares of NTPC with Investec, however, trade for only 3,000 shares could be executed by Investec. Further, on that day, Kotak Mahindra Mutual Fund had purchased a total quantity of 33,429 shares of NTPC (Buy value of ₹1,20,60,232.65 @ 360.77 per share) from the market through multiple broker including Investec. Thus, the trade order of Kotak Mahindra Mutual Fund can be considered as a big order.
- 57.5. It is seen that the buy activity of WDPL in the scrip of NTPC Futures (25-04-2024 Expiry) started just before the said big client of Investec started placing its buy orders in the said scrip in cash segment.
- 57.6. WDPL sold 6,000 shares of NTPC Futures (25-04-2024 Expiry) during 14:31:24 to 14:53:08 at average price of ₹361.93 after the buy activity of the Big client started at 13:19:43. As a result, WDPL generated a positive square off difference of ₹ 18,675.00 though this front run trade.
- 57.7. As per information provided by Investec, the said order was for a quantity of 1,41,000 shares and it was received through email at 8:50 AM on April 08, 2024. The said email was also marked to Mr. Tejas Dagli. Therefore, Mr. Tejas Dagli was in possession of information regarding the impending large trade order in the scrip of NTPC, before it was executed on stock exchanges.
- 57.8. On April 08, 2024, Mr. Tejas Dagli and Mr. Sandeep Shambharkar had two telephonic calls at 10:54:44 and 11:00:13. The relevant details are placed below:

Table No.25

Party A (Tejas)	Party B (Sandeep)	Date	Time	Call Type	Call Duration	Trade orders of DRPL	Trade of Big Client of Investec
99xxxx88	98xxxx55	08-04-2024	10:54:44	CALL_I N	101 sec.	Buy order start time - 11:09:59	Sell order start time - 13:19:34
99xxxx88	98xxxx55	08-04-2024	11:00:13	CALL_I N	12 sec.	Sell order start time - 14:25:50	

57.9. The trade orders in the scrip of NTPC were placed in the trading account of WDPL using IBT facility. As per the said connection logs (provided by EBPL), the trades were placed using the following computer systems which were physically stationed at the premises of Endoquity Investments, and were used by Mr. Sandeep Shambharkar:

Table No.26

Date/ User ID	MAC and IP Addresses	Login Time
08/04/2024 (JM20)	MAC ID: 74-56-3C-C0-B3-22 IP Address: 110.226.178.113	IBT - Logged on 08/04/2024 at 08:34:28 Hrs.
08/04/2024 (JM75)	MAC ID: D8-BB-C1-10-52-46 IP Address: 103.163.191.234	IBT - Logged on 08/04/2024 at 08:35:28 Hrs.

57.10. It can be reasonably inferred from the proximity of the aforesaid calls (between Mr. Tejas Dagli and Mr. Sandeep Shambharkar) with the trade orders of the Big Client of Investec (Kotak Mahindra Mutual Fund) and that executed in the trading account of WDPL, that the said calls were to communicate trade instructions by Mr. Tejas Dagli in the scrip of NTPC Futures (25-04-2024 Expiry) on the basis of the advance information regarding the impending trade order of the said Big Client of Investec.

57.11. Therefore, it is observed that that Mr. Tejas Dagli and Mr. Sandeep Shambharkar colluded to carry out front running trades in the scrip of NTPC.

58. Additional illustrations

58.1. Similar to the above, a few more illustrations of the front running trades carried out by Mr. Sandeep Shambharkar in synchronization with and after the corresponding

information regarding impending large trade order was in possession of Mr. Tejas Dagli are placed below:

BBS Pattern

Table No.27

Date	Scrip	Order receipt time by Tejas	FR Client	Buy order qty. (Type)	Buy Order Time	Sell order qty. (Type)	Sell Order Time	Big Client of Investec	Buy order qty. (Type)	Buy Order Time	Square-off profit (₹)
25-10-2023	JUBL FOOD	Fidessa - 08:46:10	WDP - L	25,217 (EQ)	09:04:54 to 13:03:16	25,217 (EQ)	09:20:23 to 11:05:53	SBI Mutual Fund	6,74,775 (EQ)	09:15:21 to 15:29:56	1,24,885.30
15-01-2024	APLL TD	Email - 9:15:00	WDP - L	18,339 (EQ)	09:19:23 to 10:24:57	18,339 (EQ)	09:24:53 to 10:26:08	IIFL Asset Mgt. Ltd. IIFL Turnaround Opportunities Fund IIFL Equity Opportunity Fund	41,496 (EQ) 60,3245 8,449	09:20:41 to 13:37:05 09:20:41 to 13:37:05 09:20:41 to 13:36:57	2,30,806.85
01-12-2023	IGL	Fidessa - 10:16:49	WDP - L	62,091 (EQ)	10:17:29 to 15:05:32	62,091 (EQ)	10:27:08 to 14:33:00	Mahindra Manulife Mutual Fund	2,50,000 (EQ)	10:17:42 to 15:14:54	1,69,482.90

SSB Pattern

Table No.28

Date	Scrip	Order receipt time by Tejas	FR Client	Buy order qty.	Buy Order Time	Sell order qty.	Sell Order Time	Big Client of Investec	Sell order qty.	Sell Order Time	Square-off profit (₹)
02-08-2023	CUM MINS IND	Fidessa -	WDP - L	7,225 (EQ)	09:38:29 to	7,225 (EQ)	09:06:25 to	SBI Mutual Fund - SBI Sensex ETF	18,014 (EQ)	09:15:03	1,55,155.30

Date	Scrip	Order receipt time by Tejas	FR Client	Buy order qty.	Buy Order Time	Sell order qty.	Sell Order Time	Big Client of Investec	Sell order qty.	Sell Order Time	Square-off profit (₹)
		09:03:46			14:14:36		11:18:39			to15:24:26	
24-08-2023	SUP REM EIND	Fides sa -L 09:12:16	WDP	3,301 (EQ)	09:31:48 to 14:30:49	3,301 (EQ)	09:15:10 to 11:33:24	Kotak Mahindra Mutual Fund	39,000 (EQ)	09:20:23 to 14:36:31	1,09,701.40
23-04-2024	GSP L	Fides sa -L 09:48:57	WDP	18,000 (EQ)	10:31:17 to 12:58:46	18,000 (EQ)	09:27:05 to 11:55:50	Kotak Mahindra Mutual Fund	7,54,630 (EQ)	09:49:19 to 15:19:54	1,99,336.60
26-04-2024	CYIENT	Fides sa -L 09:15:02	WDP	4,784 (EQ)	09:32:00 to 13:32:10	4,784 (EQ)	09:26:29 to 11:47:07	Baroda Pioneer Mutual Fund DSP Mutual Fund	1,20,000 (EQ) 70,871	09:15:37 to 14:13:03 09:33:00 to 13:53:19	1,59,360.60
04-04-2024	SYR MA	Fides sa -L 09:16:35	WDP	10,200 (EQ)	09:28:43 to 11:08:16	10,200 (EQ)	09:17:03 to 09:17:09	Norges Bank – The Gov. Pension Fund	62,481 (EQ)	09:18:47 to 15:13:15	1,13,353.50

58.2. All the trade orders were placed in the trading account of WDPL using IBT facility provided EBPL. Further, the computer systems used for carrying out IBT trades using ODIN Diet login-ids JM20 and JM75 were physically stationed at the premises of Endoquity Investments and used by Mr. Sandeep Shambharkar. Thus, the trade orders using IBT were placed by Mr. Sandeep Shambharkar from the premises of Endoquity Investments.

58.3. It is seen from the above tables that the first leg of the front running trades was carried out by Mr. Sandeep Shambharkar in the account of the FR entity immediately after the receipt of the information regarding the large trade by Mr. Tejas Dagli from the Big Clients of Investec. Later, the position was squared-off after the corresponding big order of the respective Big Client was placed by Investec as stock broker.

58.4. In view of the proximity of the front running trades carried out by Mr. Sandeep Shambharkar with the timing of the receipt of corresponding big order by Mr. Tejas Dagli and close connection between them, it can be reasonably inferred, on the basis of preponderance of probability, that Mr. Tejas Dagli and Mr. Sandeep Shambharkar colluded to carry out front running trades.

59. The aforementioned trading patterns in the accounts of DRPL, WDPL and Mr. Pragnesh Sanghavi show that the first leg of the trades were placed prior to the impending orders of the Big Clients (PNB Metlife / Institutional Clients of Investec) and the second leg was placed prior to the last tranche of order of the Big Client. This coupled with the timing of the communication between Mr. Sachin Dagli / Mr. Tejas Dagli and Mr. Sandeep Shambharkar leads to a compelling inference that the aforementioned entities took advantage of the non-public information of impending trades of Big Clients to front run their trades and book profits.

I. ROLE OF OTHER INDIVIDUAL NOTICEES

60. Having established the role played by Mr. Sachin Dagli, Mr. Tejas Dagli and Mr. Sandeep Shambharkar in the front-running activity, I now proceed to examine the role of the other Noticees.

I. (1) Role of Mr. Pragnesh Sushilkumar Sanghvi

61. Mr. Sandeep Shambharkar in his statement submitted that he was working for Mr. Pragnesh Sanghvi from the premises of Endoquity Investments. Mr. Pragnesh Sanghvi gave him details of trading account in the name of DRPL and later WDPL.

62. He also submitted that based on the instructions of Mr. Pragnesh Sanghvi, he deleted all WhatsApp chats and calls with Mr. Sachin Dagli and Mr. Tejas Dagli and reset his phone. He also destroyed the hard disk of the laptop used by him to access RM Messenger on July 16, 2024 (with the help of his friend Mr. Ghanshyam Bhikaji Shinde). Mr. Pratik Dilip Kamani had also submitted that he hid PCs used by Mr. Sandeep Shambharkar, based on the instructions of Mr. Pragnesh Sanghvi.

63. Mr. Sandeep Shambharkar also submitted that Mr. Pragnesh Sanghvi was paying him a salary of ₹35,000 per month since 2014-15 till 2021 and later ₹42,000. Additionally, since 2019-20, Mr. Pragnesh Sanghvi was giving him commission of ₹15,000 per month.

64. The fact that Mr. Sandeep Shambharkar was working for Mr. Pragnesh Sanghvi is also corroborated by the statement of Mr. Yogesh Keshavlal Patel, that from March 2020, he stopped giving a salary to Mr. Sandeep Shambharkar as he was not handling any work of Endoquity Investments and was working for Mr. Pragnesh Sanghvi. This arrangement remained till around November 2022. After that, Mr. Pragnesh Sanghvi told him to make salary payments to Mr. Sandeep Shambharkar and in-return he would pay him the same amount in cash. Thus, effectively no salary payments were made to Mr. Sandeep Shambharkar during March 2020 to Nov 2022.

65. Mr. Pragnesh Sanghvi in his statement has, *inter alia*, submitted the following:

65.1. He has one trading account with “Endoquity Investments” which is an AP of WSSBL. Few trade orders were placed in his account by Mr. Sandeep Shambharkar who was sitting in the office of Endoquity Investments.

65.2. Mr. Sandeep Shambharkar was working with Mr. Pragnesh Sanghvi since 2000. Later, he (Pragnesh) informally arranged a job for Mr. Sandeep Shambharkar.

65.3. Mr. Sandeep Shambharkar has a close friend named Mr. Ghanshyam Shinde. Mr. Ghanshyam Shinde had also worked with Mr. Pragnesh Sanghvi in the past. Mr. Ghanshyam Shinde had told Mr. Sandeep Shambharkar that he had certain clients who wanted to trade anonymously through third party accounts. Mr. Sandeep Shambharkar told Mr. Pragnesh Sanghvi the same.

65.4. The ODIN Diet credentials of the trading account of DRPL were provided by another entity named Mr. Sanjay to Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde for trading.

65.5. Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde told Mr. Pragnesh Sanghvi that as he had made all the arrangements, they will give him 0.01% brokerage in all

- the trades carried out by them in the account of DRPL. Mr. Pragnesh Sanghvi agreed to the same.
- 65.6. Brokerage was paid to Mr. Pragnesh Sanghvi in cash by Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde.
- 65.7. He submitted that he has not shared any profits made in his account with anyone.
- 65.8. Mr. Pragnesh Sanghvi submitted that he had told Mr. Sandeep Shambharkar many times not to trade in his account. However, Mr. Sandeep Shambharkar used to request Mr. Pragnesh Sanghvi to allow him to trade in case of shortage of margin in the account of clients he was handling. Mr. Pragnesh Sanghvi acceded to his requests and allowed him to trade.
- 65.9. Mr. Pragnesh Sanghvi submitted that he does not know Mr. Sachin Dagli and Mr. Tejas Dagli. Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde had told Mr. Pragnesh Sanghvi about Mr. Sachin Dagli and the name of Mr. Tejas Dagli was told to be "Paresh". Mr. Pragnesh Sanghvi has neither met nor spoken with Mr. Tejas Dagli any time. He met Mr. Sachin Dagli first time on June 01, 2024 when Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde brought him to meet Mr. Pragnesh Sanghvi after SEBI started enquiry in the matter.
- 65.10. Mr. Sandeep Shambharkar had told Mr. Pragnesh Sanghvi that he was only executing trades as told by Mr. Sachin Dagli and Mr. Tejas Dagli. He was not getting any profit from it. So, Mr. Pragnesh Sanghvi was sharing ₹57,000 with him as salary out of the brokerage commission of 0.01% he was receiving from EBPL for making the trading arrangements for DRPL. He was getting around ₹1 lakh per month in cash and giving out ₹ 57,000 to Mr. Sandeep Shambharkar. Mr. Pragnesh Sanghvi knew that Mr. Ghanshyam Shinde was also carrying out his own trades in the account of DRPL on the basis of the information received by Mr. Sandeep Shambharkar and him from Mr. Sachin Dagli and Mr. Tejas Dagli.
- 65.11. An excel sheet was maintained by Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde wherein profits of Mr. Ghanshyam Shinde, Mr. Sachin Dagli and Mr. Tejas Dagli were maintained. The said excel sheet used abbreviated names like SD (Sachin Dagli), Paresh (Tejas Dagli), GS (Ghanshyam Shinde), etc. Mr. Sandeep Shambharkar never told him that he was also getting profits out of the trades carried out by Mr. Sachin Dagli and Mr. Tejas Dagli through the account of DRPL. But, he

remembered that the excel sheet had abbreviated names SS and PS (which Mr. Sandeep Shambharkar told Mr. Pragnesh Sanghvi were some other clients) and he suspects that these abbreviations were used for Mr. Sandeep Shambharkar and his wife Ms. Pradnya Shambharkar.

65.12. Mr. Pragnesh Sanghvi knew that Mr. Sachin Dagli and Mr. Tejas Dagli were carrying out trades through the anonymous accounts. Their trades were handled by Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde. Later, he came to know that they were doing so because they were not allowed to trade in the market in their own accounts. Mr. Pragnesh Sanghvi did not know that they were front running the trades of big clients.

65.13. Initially, Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde were using trading account of DRPL to carry out trades as per information received from Mr. Sachin Dagli and Mr. Tejas Dagli. Later, Mr. Pragnesh Sanghvi came to know that trading in the account of DRPL was stopped and trading shifted to a new account named WDPL. Sometimes, they also carried out trades in his (Mr. Pragnesh Sanghvi's) account due to shortage of margin in DRPL or WDPL.

65.14. Mr. Pragnesh Sanghvi stated that he got scared when he came to know about SEBI's investigation and visit of SEBI officials to Endoquity Investment's office in July 2024. Thus, he told Mr. Pratik Kamani to take all computer systems used for illegal trading to his home to hide the same.

65.15. Mr. Sandeep Shambharkar destroyed the hard disk on his own and was now giving a false statement by blaming the same on Mr. Pragnesh Sanghvi.

66. Mr. Pragnesh Sanghvi submitted that Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde, both have made false statements regarding his involvement in the matter. They have made profits in the matter without his knowledge.

67. On examining the statement made by Mr. Pragnesh Sanghvi, it is clear that he admittedly, arranged the accounts of DRPL and later WDPL for anonymous trading by Mr. Sandeep Shambharkar in collusion with Mr. Ghanshyam Shinde. Further, Mr. Pragnesh Sanghvi has also paid salary to Mr. Sandeep Shambharkar for carrying out illegal trading activity and also taken share in profits. The fact that he in his statement

denied his involvement and tried to put the onus on Mr. Sandeep Shambharkar and Mr. Ghanshyam Shinde does not inspire confidence and appears to be afterthought in light of the above facts and considering that (a) his own trading account was used to carry out front running trades by Mr. Sandeep Shambharkar and (b) he instructed Mr. Pratik Kamani to dispose the PCs used in the alleged activities. Thus, it is observed that Mr. Pragnesh Sanghvi was actively involved in the front running trading carried out in collusion by him, Mr. Sandeep Shambharkar, Mr. Sachin Dagli and Mr. Tejas Dalgi using the trading accounts of DRPL, WDPL and his own account.

I. (2) Role of Mr. Ghanshyam Shinde

68. Mr. Sandeep Shambharkar in his statement has submitted that in his absence, his friend Mr. Ganesh Shinde (also known as Mr. Ghanshyam Shinde) used to punch in the orders on the basis of information received from Mr. Sachin Dagli and Mr. Tejas Dagli. Further, Mr. Ghanshyam Shinde also aided him in disposing the hard disk of the laptop (MAC: 14-18-77-C5-87-D2) which he used for using Reuters Messenger. Further, Mr. Ghanshyam Bhikaji Shinde in his statement recording *inter-alia*, submitted the following:

- 68.1. Mr. Sandeep Shambharkar was his friend. He used to visit the office of Endoquity Investments to meet Mr. Sandeep Shambharkar and discuss market updates.
- 68.2. He knew Mr. Sachin Dagli as his client when he was working in Ventura (Broker) during Nov. 2006 to Dec. 2018.
- 68.3. Mr. Sandeep Shambharkar had told him that in his absence, he should punch trade orders as instructed by Mr. Sachin Dagli on RM Messenger and Mr. Tejas Dagli on WhatsApp.
- 68.4. Mr. Pragnesh Sanghvi is his ex-boss. He reported to Mr. Pragnesh Sanghvi from 2000 to 2003 when they worked in Chandrakala Money (Broker). Mr. Pragnesh Sanghvi (as sub-broker) was also his employer in 2004.
- 68.5. He helped Mr. Sandeep Shambharkar to destroy the hard disk of a laptop.

69. Mr. Ghanshyam Shinde also submitted in his statement that *"The submission made by Sandeep is correct. The log-in credentials of Reuters Messenger and Whatsapp were*

auto saved in the laptop of Sandeep. As I know how to use ODIN software (from my experience as dealer in Ventura) Sandeep had told me that in his absence, I should log into the RM and whatsapp accounts and punch trade orders using ODIN diet logins given by him. Accordingly, to help Sandeep, I used to place trade orders in ODIN diet software as per information received from Sachin Dagli and Tejas Dagli.”

70. It is observed that Mr. Sachin Dagli who was using mobile number 98xxxx79 had multiple phone calls with Mr. Ghanshyam Shinde who was using mobile number 98xxxxxx12. The same indicates that Mr. Sachin Dagli and Mr. Ghanshyam Shinde are also connected and associated with each other.

71. As per the submissions made by Mr. Ghanshyam Shinde and Mr. Pragnesh Sanghvi, Mr. Ghanshyam Shinde used to work under Mr. Pragnesh Sanghvi during the year 2000 to 2003 when they both were employed at Chandrakala Money (Stock broker). Further, Mr. Ghanshyam Shinde was employed by Mr. Pragnesh Sanghvi in 2004 in his sub-brokership of WSSBL.

72. Thus, it is observed that Mr. Ghanshyam Shinde aided and abetted Mr. Sandeep Shambharkar, Mr. Sachin Dagli, Mr. Tejas Dagli and Mr. Pragnesh Sanghvi in designing and operating the alleged front running.

I. (3) Role of Directors authorized to trade for DRPL and WDPL

73. From the details gathered from MCA, Mr. Arpan Kirtikumar Shah, Ms. Kabita Saha and Mr. Jignesh Nikulbhai Dabhi were the Directors in DRPL and WDPL during the IP. The details are placed below:

Table No.29

Name of Entity	Designation in DRPL	Designation in WDPL
Mr. Arpan Kirtikumar Shah (BPUPS0701N)	Director (From 16/10/2020– continued)	Director (From 16/10/2020– continued)
Ms. Kabita Saha (KGWPS3402Q)	Director (From 21/10/2020 to 30/06/2021)	Director (From 21/10/2020 to 30/06/2021)
Jignesh Nikulbhai Dabhi (APTPD7290K)	Director (From 11/06/2021– continued)	Director (From 30/06/2021- continued)

74. As per the KYC documents of DRPL and WDPL, Mr. Arpan Kirtikumar Shah and Ms. Kabita Saha were authorized to take all trading decisions. Later, Ms. Kabita Saha ceased to be the Director of DRPL and WDPL with effect from June 30, 2021 and Mr. Jignesh Nikulbhai Dabhi was appointed as Director in DRPL from June 11, 2021 and in WDPL from June 30, 2021. It is noted that as per the board resolution, Mr. Jignesh was also authorized to sign and submit the necessary e-form to the ROC Mumbai. The details are placed below:

Table No.30

Name of Entity	Authorization to take trading decisions for DRPL	Authorization to take trading decisions for WDPL
Mr. Arpan Kirtikumar Shah	Authorised vide Board Resolution dated 3/12/2020	Authorised vide Board Resolution dated 18/02/2021
Ms. Kabita Saha		

75. As discussed earlier, the trading accounts of DRPL and WDPL were used to carry out the front running transactions vis-à-vis the trades of big clients viz. PNB Metlife and institutional clients of Investec. Information was sought from the directors of DRPL viz. Mr. Arpan Shah, Ms. Kabita Saha and Jignesh Nikulbhai Dabhi. Mr. Arpan Shah did not appear for statement recording and did not provide any information regarding the same. Ms. Kabita Saha also declined to appear for statement recording citing health issues and further informed that she was an Additional Director in DRPL from October 21, 2020 till June 30, 2021 and was only looking after the accounts of the company. Further, it was informed by Ms. Kabita Saha that all the business dealings, banking transactions, equity trading were being taken care of by Mr. Arpan Shah. After her exit, Mr. Jignesh Nikulbhai Dabhi was appointed as the Director in DRPL and during his tenure also, the alleged front running activities have continued. Mr. Jignesh Nikulbhai Dabhi also did not appear for the statement recording.

76. Since the Company acts through its Directors, Mr. Arpan Kirtikumar Shah, Ms. Kabita Saha and Jignesh Nikulbhai Dabhi, as the directors of DRPL and WDPL, during the relevant time are vicariously responsible for the aforesaid front running trades in the

accounts of DRPL and WDPL. It is reiterated that Mr. Arpan Kirtikumar Shah and Ms. Kabita Saha were authorized to take the trading decisions in the accounts of DRPL and WDPL. Further, Mr. Arpan Kirtikumar Shah, Ms. Kabita Saha and Jignesh Nikulbhai Dabhi were also evasive during the investigation and did not appear for the statement recording. Thus, they are also responsible along with Mr. Pragnesh Sanghvi, Mr. Sachin Dagli, Mr. Tejas Dagli and Mr. Sandeep Shambharkar in creation and operation of the scheme.

J. CONCLUSION AND FINDINGS

77. In light of what has been discussed hereinabove, I find that Mr. Sachin Bakul Dagli as Equity Dealer (while working in PNB Metlife) and Mr. Tejas Dagli as Equity Sales Trader (while working for Investec) were privy to the information regarding impending trade orders of the Big Clients (i.e., PNB Metlife and institutional clients of Investec) in particular security(ies), which was not publicly available. They took trading decisions based on such material non-public information and communicated such information to Mr. Sandeep Shambharkar to enable him to place trade orders in the accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi, front running the trades of PNB Metlife and institutional clients of Investec. Mr. Arpan Kirtikumar Shah, Ms. Kabita Saha and Mr. Jignesh Nikulbhai Dabhi as the directors of DRPL and WDPL were also responsible for the above mentioned acts.

78. Thus, Mr. Sachin Dagli, Mr. Tejas Dagli, DRPL, WDPL, Mr. Pragnesh Sanghvi, Sandeep Shambharkar, Mr. Arpan Kirtikumar Shah, Ms. Kabita Saha (for the relevant time) and Mr. Jignesh Nikulbhai Dabhi (for the relevant time) colluded with each other to create and design the fraudulent and manipulative scheme to front run the trades of PNB Metlife and institutional clients of Investec and made unlawful profits by deploying and executing the said scheme. Therefore, they have violated Section 12A (a), (b), (c) and (e) of SEBI Act, 1992 read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(q) of the SEBI (PFUTP) Regulations, 2003.

79. Further, Mr. Ghanshyam Shinde who was closely connected and associated with Mr. Sachin Dagli, Mr. Sandeep Shambharkar and Mr. Pragnesh Sanghvi used to handle the accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi in the absence of Mr. Sandeep Shambharkar and was punching front running trade orders in these accounts as per the instructions/ information received from Mr. Sachin Dagli and Mr. Tejas Dagli. Thus, Mr. Ghanshyam Shinde aided and abetted the aforesaid entities in the said scheme. Therefore, Mr. Ghanshyam Shinde has violated Section 12A (a), (b), (c) and (e) of SEBI Act, 1992 read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(q) of the SEBI (PFUTP) Regulations, 2003.

80. It is noted that during the IP, around 6226 instances of alleged front running in the account of DRPL and WDPL, and 540 instances in the account of Mr. Pragnesh Sanghvi were observed. The details of the unlawful gains made in the accounts of DRPL, WDPL and Mr. Pragnesh Sanghvi are as under.

Table No.31

S.No.	Trading A/c used	Unlawful gains
1.	DRPL	₹ 11,12,10,224
2.	WDPL	₹ 8,82,01,147
3.	Mr. Pragnesh Sushilkumar Sanghvi	₹ 1,21,66,634
Total		₹ 21,15,78,005

81. I find that a case of the violations of the aforesaid provisions has strongly emerged from the facts and circumstances discussed hereinabove. In addition to the immediate threat posed by the alleged front-running activities, the behavior of the Noticees raises significant concerns regarding the potential siphoning off of unlawful profits obtained through their improper conduct. Given the clandestine nature of their actions, there is a palpable risk that the Noticees may attempt to dissipate, conceal, or divert these illicit gains, thereby further complicating any efforts to undo any unjust enrichment. Such behavior not only exacerbates the harm to market participants and the integrity of the securities market but also increases the urgency of passing an ex parte interim order. Such an order is essential to freeze the assets or prevent the disposal of any ill-gotten gains, thus ensuring that the Noticees do not evade accountability or frustrate any

potential remedy or enforcement action. The continued unchecked conduct of the Noticees could result in further manipulation of the market and undermine public confidence. It is also imperative to issue a clear and unequivocal direction for the Noticees to cease and desist from further engaging in any activities that may contribute to the violation. Consequently, issuance of an ex parte interim order, coupled with the immediate direction to cease and desist, will serve to halt any further wrongful trading activities, freeze any assets or transactions that may be related to the unlawful conduct, and prevent the Noticees from continuing to benefit from their alleged actions.

82. Additionally, the following factors compel me to invoke the provisions under Section 11(4) (d) of the SEBI Act, 1992 to impound the proceeds of such unlawful gains made by the Noticees in the manner as discussed in earlier:

82.1. The front running activities through the accounts of suspected entities viz. DRPL, WDPL and Mr. Pragnesh Sanghvi have continued for a significantly long period of more than three years, with the same *modus operandi*. It is also noted that the FR activities were shifted from the account of DRPL to WDPL in April-May 2023 seemingly, after the suspected entities became aware about the investigation in the matter. It indicates that if urgent action is not taken and the various entities in the scheme are not stopped immediately, the entities may continue their fraudulent activities.

82.2. It is also noted that the securities held by WDPL in its demat account have reduced from ₹69.22 Crores (approx.) to ₹52.61 Crores (approx.) during the period from August 19, 2024 to December 06, 2024. Further, during the same period, the securities held by Mr. Pragnesh Sanghvi in his demat account have reduced from ₹65.74 lakhs to ₹45.81 lakhs (approx.). Thus, the trading activity in these accounts is continuing and the value of securities is being reduced and it is anticipated that if urgent directions are not passed and the ill-gotten gains are not impounded, the suspected entities may continue to siphon off the unlawful gains made by them.

82.3. The entities, DRPL and WDPL have layered shareholding and bank fund transactions. Their directors have not appeared before the Investigating Authority to depose in the matter even after issuance of multiple summons. Thus, the said suspected entities appear to be non-cooperative.

82.4. Multiple dealer IDs linked with UCC of DRPL and WDPL were created, which had been accessed from multiple locations simultaneously. Further, it is apprehended that in absence of interim directions, the trading in the account of DRPL and WDPL might continue to happen from any of these dealer IDs.

82.5. It is also noted that there have been attempts by the Noticees to sabotage the investigation by deleting data from the computer system by damaging the hard disks. There is a strong likelihood that in future also such conduit would be repeated by the Noticees.

83. At this stage, I also refer the order of the Hon'ble Securities Appellate Tribunal, in the matter of *Amalendu Mukherjee Vs. SEBI* (Appeal (L) no. 169 of 2020), wherein the Hon'ble Tribunal has underscored the necessity of passing impounding orders by inter alia observing as: *"We are of the opinion that the WTM is empowered under the SEBI Act and the Regulations to pass an ex-parte order in order to protect the interests of securities market and the investors. If such impounding order is not passed, it may result in defeating the ultimate direction of disgorgement if any, as there would be chances of such monies being dissipated by the appellant ..."*

84. Thus, in view of the facts and circumstances of the case, I find that it is a fit case to pass interim directions to protect the interests of securities market from the misconduct of the Noticees as well as to prevent the unlawful gains from being siphoned off.

K. DIRECTIONS

85. I, in exercise of the powers conferred upon me under Sections 11, 11 (4), 11B (1) and 11D read with Section 19 of the SEBI Act, 1992, hereby by way of the present interim order cum show cause notice, issue the following directions:

- 85.1. The Noticees are restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders.
- 85.2. If the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticees 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.
- 85.3. An amount of ₹21,15,78,005/-, being the total unlawful gains earned from the alleged front running activities, is impounded, jointly and severally, from Noticees No. 1 to 9.
- 85.4. Noticees No. 1 to 9 are directed to credit/deposit the aforesaid amount of unlawful gains to an interest bearing Escrow Account created specifically for that purpose in a Nationalized Bank. The Escrow Account(s) shall create a lien in favour of SEBI and the monies kept therein shall not be released without permission from SEBI.
- 85.5. Banks are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held jointly or severally by the Noticees, except for the purposes of transfer of funds to the Escrow Account. Further, the Depositories are directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by the aforesaid Noticees. However, credits, if any, into the accounts may be allowed.
- 85.6. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of ensuring compliance with this order.
- 85.7. Upon deposit of the impounded amount in the Escrow Account in terms of the directions at paragraphs 85.3 and 85.4 above, the restraint imposed on the Noticees pursuant to direction at paragraph 85.1 shall cease to operate.

- 85.8. To ensure compliance with direction at Para 85.1, the Registrar and Transfer Agents shall neither permit any transfer nor any redemption of the securities, including Mutual Funds units, held by the Noticees without permission of SEBI.
- 85.9. The Noticees are directed not to dispose of or alienate any of their assets/properties/securities, till such time the amount of unlawful gain is credited to an Escrow Account, except with the prior permission of SEBI.
- 85.10. The Noticees are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 7 working days of this order.
- 85.11. Noticees 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 securities laws.
86. The observations/findings contained in this order are made on the basis of the material available on record. The order shall also be treated by the Noticees as a Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) and 11D of the SEBI Act 1992, read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, calling upon them to show cause as to why directions including the following shall not be issued against them:
- 86.1. Direction to disgorge an amount equivalent to the total gains made on account of alleged front running along with interest from Noticees No. 1 to 9;
- 86.2. Direction to restrain all the Noticees from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period;
- 86.3. Directions for imposition of penalty on all the Noticees under Section 11B(2) and 11(4A) read with Section 15HA of the SEBI Act, 1992.

87. The Noticees may file their replies to the present interim order cum show cause notice within 21 days from the date of receipt of this order and avail an opportunity of personal hearing in the matter, if they so desire.
88. This order is without prejudice to any other action that SEBI may initiate under the securities laws, as deemed appropriate, against the above mentioned Noticees.
89. This Order shall come into force with immediate effect and shall be in force till further Orders. A copy of this order shall be forwarded to the Stock Exchanges, Depositories, Registrar and Share Transfer Agents and Banks to ensure necessary compliance.

Place: Mumbai
Date: December 20, 2024

Sd/-
AMARJEET SINGH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure – 1

BBS Pattern trades											
Date	Scrip	Client Name	FR Client(s)					Big Client (PNB Metlife)		FR Type	Relevant Chat Details between Sachin and Sandeep
			Buy Qty.	Buy Order Timing	Sell Tr. Qty.	Sell Order Timing	FR Profit	Buy Qty.	Tr. Buy Order Timing		
19/07/2023	FINCABLES	PRAG NESH	5,000	11:18:22 to 11:18:27	5,000	11:32:10 to 11:32:10	1,22,278.55	66,046	11:13:28 to 15:28:43	BBS	"2023-07-19 11:18:09 Mr. Sachin Dagli: by fin cable 5k 925.1 dq 1k .. 2023-07-19 11:32:00 Mr. Sachin Dagli: sell 59.9dq 2000"
12/10/2023	NAM-INDIA	WDPL	11,000	10:39:54 to 10:42:29	15,000	11:27:10 to 15:05:55	1,17,395.98	24,041	11:08:21 to 12:25:34	BBS	"2023-12-10 12:42:09 Mr. Sachin Dagli: sell nam india 4k 389.9 open ... "
13/10/2023	ZFCVINDIA	PRAG NESH	450	09:34:08 to 10:50:15	450	11:16:09 to 14:10:29	1,43,109.95	3,224	11:12:18 to 15:26:59	BBS	"2023-10-13 09:33:48 Mr. Sachin Dagli: by zfcv india 200 @ 15500 dq 20 2023-10-13 09:34:27 Amit More: 83bought ... 2023-10-13 11:27:18 Mr. Sachin Dagli: sell 15999.5 2023-10-13 11:27:24 Amit More: ok"
18/01/2024	APOLLOHO SP	WDPL	3,000	12:35:42 to 12:51:14	3,000	13:21:44 to 13:38:01	1,04,039.80	28,742	13:14:26 to 13:47:21	BBS	"2024-01-18 11:00:06 Mr. Sachin Dagli: by apollo hosp 2k 5930.1 dq 250 2024-01-18 11:00:25 Amit More: ok ..."

											2024-01-18 13:21:33 Mr. Sachin Dagli: sell apollo 1k 6019.8 2024-01-18 12:35:45 Amit More: ok"
31/01/2024	NIITMTS	WDPL	11,500	14:51:34 to 15:03:10	11,500	14:59:04 to 15:09:17	1,11,705.95	70,771	14:39:01 to 15:11:21	BBS	"2024-01-31 14:50:47 Mr. Sachin Dagli: by niit mts 7k 460.5 dq 800 2024-01-31 14:51:20 Amit More: ok ... 2024-01-31 15:09:04 Mr. Sachin Dagli: sell niit 75 dq 800"
16/02/2024	MAHLIFE	WDPL	7,500	11:03:49 to 11:03:51	7,500	11:31:18 to 12:17:47	1,39,633.40	66,764	09:37:29 to 15:28:51	BBS	"2024-02-16 11:03:38 Mr. Sachin Dagli: by mahindra life 5k 575 dq 500 2024-02-16 11:03:43 Amit More: ok ... 2024-02-16 11:48:40 Mr. Sachin Dagli: sell mah life 599.8 dq 500 2024-02-16 11:48:43 Amit More: ok"

SSB Pattern trades

		FR Client(s)						Big Client (PNB Metlife)				
Date	Scrip		Buy Qty.	Buy Order Timing	Sell Tr. Qty.	Sell Order Timing	FR Profit	Sell Qty.	Tr.	Sell Order Timing	FR Type	Relevant Chat Details between Sachin and Sandeep
08/11/2023	PNCINFRA	PRAG NESH	22,500	13:42:28 to 15:07:29	22,500	11:25:54 to 13:17:13	1,33,255.50	1,24,082		13:35:17 to 15:12:01	SSB	"2023-08-11 11:25:41 Mr. Sachin Dagli: sell pnc 5k 327 dq 500 2023-08-11 11:25:48 Amit More: ok .. 2023-08-11 11:39:55 Mr. Sachin Dagli: sell pnc 5k more 25.9 dq 500"

											2023-08-11 11:40:00 Amit More: ok .. 2023-08-11 13:52:25 Mr. Sachin Dagli: by pnc 10k 318.1 2023-08-11 13:52:29 Amit More: ok"
26/10/2023	AJANTPHARM	WDPL	6,000	10:35:32 to 11:12:59	6,350	09:50:27 to 10:07:32	1,02,387.60	55,931	10:18:27 to 14:32:59	SSB	"2023-10-26 09:49:29 Mr. Sachin Dagli: ajantha pharma is in fo ? 2023-10-26 09:49:43 Amit More: no 2023-10-26 09:49:56 Mr. Sachin Dagli: sell in cash 3k 1700 ... 2023-10-26 10:35:13 Mr. Sachin Dagli: by ajan 3k 1660.1 2023-10-26 10:35:19 Amit More: ok 2023-10-26 10:35:19 Mr. Sachin Dagli: by bal 1650.2"
09/11/2023	PNCINFRA	PRAG NESH	15,583	13:28:23 to 15:14:13	20,083	09:31:18 to 10:26:58	1,12,411.32	1,50,000	11:23:03 to 15:25:40	SSB	"2023-09-11 09:31:01.817000 Mr. Sachin Dagli: sell pnc 5k 322 dq 500 2023-09-11 09:32:15.052000 Amit More: ok ... 2023-09-11 14:20:45.474000 Mr. Sachin Dagli: by 8k 10.1 dq 2k"
20/03/2024	UGROCAP	PRAG NESH	13,000	13:12:11 to 15:19:44	15,000	10:53:53 to 10:53:57	1,01,360.11	44,256	11:46:32 to 15:29:03	SSB	"2024-03-20 10:52:52 Mr. Sachin Dagli: can we deal in ugro capital ? 2024-03-20 10:53:32 Amit More: 10kwe can do only 2024-03-20 10:53:46 Mr. Sachin Dagli: sell 10k 233"

											2024-03-20 10:53:55 Amit More: ok ... 2024-03-20 14:13:05 Mr. Sachin Dagli: by ugro 20.1 dq 2k"
11/03/2024	SKFINDIA	WDPL	2,003	11:28:12 to 14:48:41	2,003	10:59:08 to 11:01:22	2,18,889.75	15,000	11:22:21 to 15:28:49	SSB	"2024-11-03 10:58:58 Mr. Sachin Dagli: sell skf 500 @ 4330 dq 50 2024-11-03 10:59:12 Amit More: ok ... 2024-11-03 14:48:30 Mr. Sachin Dagli: by skf 75.1 dq 200"
09/02/2024	JYOTHYLAB	PRAG NESH	14,990	12:40:09 to 14:06:07	17,939	09:26:21 to 12:20:10	1,20,822.52	1,06,517	12:36:13 to 15:24:34	SSB	"2024-09-02 09:23:49 Mr. Sachin Dagli: sell jyothy lab 10k 464.9 dq 2k 2024-09-02 09:24:13 Amit More: ok ... 2024-09-02 12:39:35 Amit More: now 9990 jyoti sold position 2024-09-02 12:39:40 Mr. Sachin Dagli: ok 2024-09-02 12:39:51 Mr. Sachin Dagli: by 45.1 dq 2k 2024-09-02 12:39:57 Amit More: ok"
21/03/2024	TVSMOTOR	PRAG NESH	5,000	11:15:36 to 11:15:36	5,000	10:50:33 to 10:50:33	1,24,526.50	44,014	11:12:33 to 15:15:09	SSB	"2024-03-21 10:49:47 Amit More: cash5 klimit hai 2024-03-21 10:50:27 Mr. Sachin Dagli: sell 5k 65 2024-03-21 10:50:37 Amit More: sold649 ... 2024-03-21 11:29:41 Amit More: tvs bought5k"

											2024-03-21 11:29:44 Amit More: 2k baki 2024-03-21 11:29:56 Mr. Sachin Dagli: by 20.1 2024-03-21 11:30:00 Amit More: ok"
05/03/2024	COFORGE	WDPL	2,275	10:46:33 to 12:11:49	2,300	10:20:14 to 10:27:33	1,01,333.15	15,852	10:39:06 to 10:39:41	SSB	"2024-05-03 10:19:16 Mr. Sachin Dagli: coforge fo cmp ? 2024-05-03 10:19:31 Amit More: 6386.656391.40 2024-05-03 10:19:33 Amit More: 150 2024-05-03 10:19:45Mr. Sachin Dagli: sell 10 lots 6399.8 2024-05-03 10:19:55 Amit More: ok ... 2024-05-03 10:45:54 Mr. Sachin Dagli: remove fo sell 2024-05-03 10:46:02 Mr. Sachin Dagli: by 6300.1 dq 200 2024-05-03 10:46:10 Amit More: ok"
28/02/2024	HINDPETRO	WDPL	25,000	14:16:13 to 14:16:30	26,284	11:13:20 to 11:14:19	1,16,633.64	1,15,331	14:16:08 to 14:16:39	SSB	"2024-02-28 11:13:13 Mr. Sachin Dagli: sell hpcl 20k 517.9 dq 5k 2024-02-28 11:13:25 Amit More: ok ... 2024-02-28 13:34:04 Mr. Sachin Dagli: hpcl 13.9 kar dq 5k 2024-02-28 13:34:14 Amit More: ok 2024-02-28 13:47:04 Mr. Sachin Dagli: hpcl 15.9 kar 2024-02-28 13:47:08 Amit More: ok"

09/02/2024	NLCINDIA	PRAG NESH	30,000	10:23:17 to 11:52:45	30,000	10:14:50 to 11:42:35	1,04,832.85	3,56,851	10:19:43 to 12:15:05	SSB	"2024-09-02 10:13:54 Mr. Sachin Dagli: sell nlc india 10k 260 dq 2k 2024-09-02 10:15:10 Amit More: sold10knlc ... 2024-09-02 10:27:20 Mr. Sachin Dagli: by nlc 5k 255.1 dq 1k 2024-09-02 10:27:59 Amit More: ok"
06/03/2024	MGL	WDPL	5,000	09:44:08 to 09:45:59	5,000	09:41:54 to 09:41:54	1,32,398.70	27,000	09:38:06 to 15:28:40	SSB	"2024-06-03 09:26:08 Mr. Sachin Dagli: sell mgl 5k 1429.9 dq 500 2024-06-03 9:26:18 Amit More: ok ..."