

INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.



BSE • NSE • EQUITY & DERIVATIVES

CURRENCY DERIVATIVES • DP-CDSL

Date: 16.02.2022

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Ltd,
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Name: Inventure

Scrip Code: 533506

Ref: - Inventure Growth & Securities Limited.

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015

Pursuant to the requirements under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Company had received Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposition Penalties) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY.

Copy of the Notice attached herewith for your kind perusal, please take the above on your record.

For Inventure Growth & Securities Ltd


Bhavi R. Gandhi
(Company Secretary)





भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

By Speed Post AD/Email

CHIEF GENERAL MANAGER & ADJUDICATING OFFICER
ENQUIRIES AND ADJUDICATION DEPARTMENT - 5

EAD5/MC/HP/4766/ 12022
February 04, 2022

1.	Rajendra D. Shah (PAN: AAFPS1910E) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: rajendra.d.shah100@gmail.com	2.	Harendra D. Shah (PAN: AAFPS1912G) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: harendra.d.shah100@gmail.com
3.	Dhaval R. Shah (PAN: AALPS8650D) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: dhaval.r.shah100@gmail.com	4.	Shailesh D. Shah (PAN: AAFPS1911F) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: shailesh.d.shah100@gmail.com
5.	Shilpa R. Shah (PAN: AAQPS0181A) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: dhaval.r.shah100@gmail.com	6.	H. D. Shah (HUF) (PAN: AAAHH2698B) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: hdshahhuf@gmail.com
7.	P. D. Shah (HUF) (PAN: AAAHP5494B) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: pankaj.d.shah100@gmail.com	8.	R. D. Shah (HUF) (PAN: AAAHR7330G) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: rdshahhuf@gmail.com
9.	Vaipan Securities Pvt. Ltd. (PAN: AABCV2295C) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W),	10.	S. D. Shah (HUF) (PAN: AABHS0577B) 301-308, 3 rd Floor, Bhagwati House,

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई वी आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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





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	Email: vaipansecpl@gmail.com	A/19, Veera Desai Road, Andheri (W), Email: shailesh.d.shah100@gmail.com
11.	Pankaj D. Shah (PAN: AAFPS1913H) 301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Email: pankaj.d.shah100@gmail.com	12. Chintan P. Shah (HUF) (PAN: AACHC8656A) 405 406 Iscon Avenue Opp. Choice Res Swastik Char Rasta Email: chintan@jambuwala.com; contactus@jambuwala.com
13.	Kamal P. Shah (HUF) (PAN: AAHHK6818B) 405 Iscon Avenue, Opp Choice Restaurant, Swastik Char Rasta C.G. Road, Ahmedabad Email: kamal@jambuwala.com	14. Hetal C. Shah (PAN: BKNPS8791Q) 405/406, Iscon Avenue, Opp. Choice Restaurant, Swastik Char Rasta, C.G.Rd, Navrangpura, Ahmedabad Email: chintan@jambuwala.com
15.	Pranlal B. Shah (HUF) (PAN: AADHS8403G) 405-406, Iscon Avenue, Opp. Choise Restaurment, C.G. Road, Ahmedabad, 11, 85, 380009 Email: pbshah@jambuwala.com; kamal@jambuwala.com	16. Neha K. Shah (PAN: BEOPS2709K) 405/406, Iscon Avenue, Opp. Choice Restaurant, Swastik Char, Rasta, C.G.Rd, Navrangpura, Ahmedabad, Email: kamal@jambuwala.com
17.	Hemang D. Sheth (PAN: BUHPS8746R) 9 Swati Appartments, Ambawadi Circle, Nr Central Bank, Ahmedabad, 380015 Email: hemangtrading@gmail.com; hemangdsheth@yahoo.com	18. Rasilaben P. Shah (PAN: ADSPS6987P) 405/406, Iscon Avenue, Opp. Choice Restaurant, Swastik Char, Rasta, C.G.Rd, Navrangpura, Ahmedabad, Email: kamal@jambuwala.com
19.	Chandrika Dharmendra Gada (PAN: AULPG7498P) Address: 101, Anand Bldg, T.H. Kataria Road, Matunga (West), Mumbai - 400016	20. Vaibhav Nagji Rita (PAN: ATLPR0459E) Flat No-11, Anand Kunj, Daftary Road, Pushpa Park, Malad (East), Mumbai - 400097





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			Email: synergymoneycontrol@gmail.com
21.	Punaiben Manilal Gada (PAN: ATEPG4490R) Address: R.No.13, 1 St Floor, Shri Krishna Niwas,, T.H. Kataria Road, Matunga, Mumbai - 400016 Email: invmalad@gmail.com	22.	Neha Pravin Gada (PAN: AULPG7500L) R.No.17, 2 Nd Floor, Shri Krishna Niwas,, T.H. Kataria Marg, Matunga, Mumbai - 400016 Email: nehagada@ymail.com
23.	Gomtiben Thakarshi Gada (PAN: AULPG7499N) 101, Anand Bldg, T.H. Kataria Road, Matunga (West), Mumbai - 400016	24.	Shapoor P. Mistry (ARB) (PAN: AAEPM2061M) Sterling Bay103 Walkeshwar Road walkeshwatr mumbai Email: jayesh.merchant@shapoorji.com; shapoor585@yahoo.co.in; jimmy@shapoorji.com
25.	Modisons Commercial Pvt Ltd (now Modi Realty And Infra Buildcon Private Limited pursuant to name change) (PAN: AACCM7785M) Plot No. 7, Ashok Nagar Society, N.S Road No 11 Juhu, Mumbai Email: modi@keshavsec.com; sunil@keshavsec.com	26.	Nikita N Shah (PAN: AINPS6048K) 6D, Dhan Ratna Apts, Off J P Road, Bhardawadi Andheri West, Mumbai - 400058. Email: nishidshah@gmail.com
27.	A V Commodities (PAN: AAZFA4007G) 342, Shop No.1 Talav Faliya Dabhel Village; 45 Jekorbhai Chambers Opp Madhubaug Railwaypura Near Bbc Market Panchkuva Kalupur, Ahmedabad Email: av.commodities@yahoo.com; avcommodities8@gmail.com	28.	Commodities V D (PAN: AAGFV7863C) 2 nd Floor Ipsta Building, Jew Town Kochi Email: vijaysinh@asianetindia.com
29.	Amrutbhai Nathabhai Darji (PAN: ANPPD3645N) D/22, Pushpa Hsg Cly, Daftary Road,, S.K Patil Lane, Malad (East), Mumbai - 400097	30.	Nirshilp Securities Pvt Ltd (currently known as Nirshilp Commodities and Trading Private Limited) (PAN: AABCN4361M)





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			301-308, 3 rd Floor, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Mumbai - 400058 Email: systems@dolatcapital.com; accounts@dolatcapital.com
31.	Jambuwala Capital Services Private Limited (PAN: AACJ0642A) 405/406, Iscon Avenue, Opp. Choice Restaurant, C.G.Road, Navarangpura, Ahmedabad, 380009 Email: contactus@jambuwala.com	32.	Inventure Growth & Securities Limited (PAN: AAAIC2044K) 201, Viraj Tower, Near Landmark Building, W.E. Highway, Andheri East, Mumbai - 400093 Email: compliance@inventuregrowth.com
33.	Nirpan Securities Pvt. Ltd. (PAN: AAACN1329A) 301-308, 3 rd floor, Bhagwati House; A-19, Veera Desai Road Andheri West, Mumbai - 400058 Email: hdshah@dolatcapital.com	34.	Dolat Capital Market Pvt. Ltd. (PAN: AAACD1518M) 301-308, 3 rd floor, Bhagwati House; A-19, Veera Desai Road Andheri West, Mumbai - 400058 Email: rdshah@dolatcapital.com; systems@dolatcapital.com; pdshah1950@gmail.com
35.	Vaibhav Stock & Derivatives Broking Pvt. Ltd. (PAN: AABCV8124A) 301, Bhagwati House, A-19, Veera Desai Road, Andheri West, Mumbai - 400058 Email: systems@dolatcapital.com	36.	Keshav Securities Pvt Ltd (PAN: AACCK2279A) 701, Prem Sagar, Plot No. 57, Swastik Co-op Housing Society, Cross Road No. 2, JVPD Scheme, Mumbai - 400056 Email: info@keshavsec.com

Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has initiated adjudication proceedings against Rajendra D. Shah (**Noticee 1**), Harendra D. Shah (**Noticee 2**), Dhaval R. Shah (**Noticee 3**), Shailesh D. Shah (**Noticee 4**),





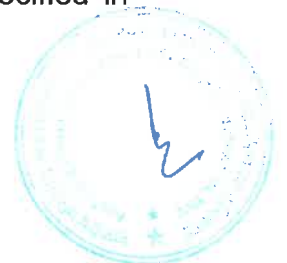
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Shilpa R. Shah (**Noticee 5**), H. D. Shah (HUF) (**Noticee 6**), P. D. Shah (HUF) (**Noticee 7**), R. D. Shah (HUF) (**Noticee 8**), Vaipan Securities Pvt. Ltd. (**Noticee 9**), S. D. Shah (HUF) (**Noticee 10**), Pankaj D. Shah (**Noticee 11**), Chintan P. Shah (HUF) (**Noticee 12**), Kamal P. Shah (HUF) (**Noticee 13**), Hetal C. Shah (**Noticee 14**), Pranlal B. Shah (HUF) (**Noticee 15**), Neha K. Shah (**Noticee 16**), Hemang D. Sheth (**Noticee 17**), Rasilaben P. Shah (**Noticee 18**), Chandrika Dharmendra Gada (**Noticee 19**), Vaibhav Nagji Rita (**Noticee 20**), Punaiben Manilal Gada (**Noticee 21**), Neha Pravin Gada (**Noticee 22**), Gomtiben Thakarshi Gada (**Noticee 23**), Shapoor P. Mistry (ARB) (**Noticee 24**), Modisons Commercial Pvt Ltd (now Modi Realty and Infra Buildcon Private Limited) (**Noticee 25**), Nikita N Shah (**Noticee 26**), A V Commodities (**Noticee 27**), Commodities V D (**Noticee 28**), Amrutbhai Nathabhai Darji (**Noticee 29**), Nirshilp Securities Pvt Ltd (currently known as Nirshilp Commodities and Trading Private Limited) (**Noticee 30**), Jambuwala Capital Services Private Limited (**Noticee 31**), Inventure Growth & Securities Limited (**Noticee 32**), Nirpan Securities Pvt. Ltd (**Noticee 33**), Dolat Capital Market Pvt. Ltd (**Noticee 34**), Vaibhav Stock & Derivatives Broking Pvt. Ltd (**Noticee 35**) and Keshav Securities Pvt Ltd (**Noticee 36**) pursuant to investigation in the matter of trading activities of certain entities in Index options contracts of NIFTY for the period from January 01, 2014 to January 01, 2015 (**IP/investigation period**). The Noticees 1 to 36 are collectively referred to as '**Noticees/You**'.

2. Adjudication proceedings have been initiated against

- a) Noticee 1 to 36 under Section 15HA of SEBI Act, 1992, ('**SEBI Act**') for the alleged violations of Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as, '**PFUTP Regulations**').
- b) Noticee 31 to 36 under Section 15HB of SEBI Act for the alleged violations of clause A (1), (2), (3), (4) and (5) of Code of Conduct as specified in





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Schedule II under regulation 9(f) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 (hereinafter referred to as, '**Stock Brokers Regulations**').

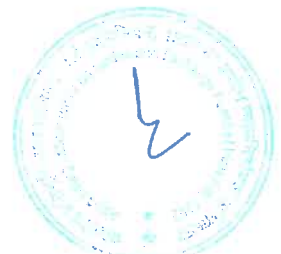
3. The undersigned was appointed as Adjudicating Officer *vide* Order dated June 16, 2021 to inquire into and adjudge under Section 15HA and 15HB of SEBI Act the aforesaid alleged violations against the Noticees. Copy of the communique dated June 24, 2021 appointing the undersigned as Adjudicating Officer is placed as **Annexure 1**.

Connection among the Noticees:

4. It was observed that Noticee 30 along with Noticees 1 to 29 articulated their trading strategy in a way that Noticee 30 always incurs Negative Square off difference and other clients always earn Positive Square off difference.
5. Noticee 30 traded through three trading members i.e., Noticee 33, 34 and 35. These three Noticees are connected to each other and Noticee 30 through common directors. The details of their directors are as follows.

List of Directors:

Name of the Entity	Name of Directors
Nirshilp Securities Pvt. Ltd. (Noticee 30)	Rajendra Dolatrai Shah
	Pankaj Dolatrai Shah
	Shailesh Dolatrai Shah
	Nirupama Pankaj Shah
	Shilpa Rajendra Shah
	Purvag Shailesh Shah
	Jigar Pankaj Shah
	Rajul Shailesh Shah
	Harendra Dolatrai Shah
	Harsha Harendra Shah
	Dhaval Rajendra Shah





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Name of the Entity	Name of Directors
	Vaibhav Pankaj Shah
Nirpan Securities Pvt. Ltd. (Noticee 33)	Rajendra Dolatrai Shah
	Rajul Shailesh Shah
	Harendra Dolatrai Shah
Dolat Capital Market Pvt. Ltd. (Noticee 34)	Rajendra Dolatrai Shah
	Pankaj Dolatrai Shah
	Harsha Harendra Shah
Vaibhav Stock & Derivatives Broking Pvt. Ltd. (Noticee 35)	Ketan Mansukhlal Doshi
	Vaibhav Pankaj Shah

6. On the basis of information collected from UCC details, off market data and bank statements 3 groups consisting of 12, 7 and 5 connected entities were identified among the Noticees 1 to 29. No connection was observed between remaining 6 Noticees with other 24 Noticees including Noticee 30. UCC details received from the Exchange (NSE), off market details provided by depositories, Bank statement provided by various banks and details from MCA database are placed as **Annexure 2A, Annexure 2B, Annexure 2C and Annexure 2D** respectively.

7. Name and basis of connection of Noticees 1 to 29 is given hereunder:

Group - 1:

Sr. No.	Name of the Noticee	Basis of connection
1	RAJENDRA D. SHAH (Noticee 1)	<p>Director of 3 broking Companies – Nirshilp (Noticee 30), Nirpan (Noticee 33) and Dolat (Noticee 34). Common mobile no. 9870714558 with Sr. no. 5, 8 and 11.</p> <p>Bank transaction with Noticee 33, 34, 35, Shailesh Shah (Sr no 4), Nidhi Shah, Dhaval Shah (sr. no 3), Rakesh Shah, Pankaj Shah (Sr no 11), Shilpa Shah (sr no. 5), Vaibhav Shah, Harendra Shah (sr. no 2), Sunil Shah, Vinay Shah, Nirupama Shah</p> <p>Off Market transfer with Noticee 33, 34 and 35</p> <p>Common address 301-308, 3rd Floor, Bhagwati House A/19, Veera Desai Road Andheri (W) Mumbai Maharashtra India 400058 with Sr. no. 2,3,4,5,6,7,8,9,10,11, 12.</p>





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Sr. No.	Name of the Noticee	Basis of connection
2	HARENDRA D. SHAH (Noticee 2)	Director of 2 broking Companies – Nirshilp (Noticee 30), Nirpan (Noticee 33) Common mobile number 9870714559 with H D Shah HUF (Sr. No. 6) and Vaipan Securities (Sr. No. 9). Bank transaction with Anil Dhanji Gada, Nirpan sec (Noticee 33), Nirshilp (Noticee 30), Pankaj Shah (Sr. no. 11), Payal shah, Shailesh Shah (Sr. no. 4) and R D Shah (Sr. no. 1) Off Market transfer with Noticee 33, 34 and 35
3	DHAVAL R. SHAH (Noticee 3)	Director in Nirshilp (Noticee 30). Common mobile no 9870714558 with Sr. no. 1, 5 and 8. Bank transactions with Jigar comm and derivatives pvt Ltd, Noticee 33, Noticee 35 and Rajendra Shah (Sr. no. 1) Off Market transfer with Noticee 33, 34 and 35
4	SHAILESH D. SHAH (Noticee 4)	Director in Nirshilp (Noticee 33) Common mobile no 9821066504 with entity S D Shah HUF (sr. no. 10) Bank transactions with Pankaj Shah (sr no 11), Purvag Shah, Harsh Shah, Rahul Shah, Vaibhav Shah, Rajendra Shah (sr no 1), Harendra Shah (sr no 2), Noticee 34, Noticee 33, Noticee 30
5	SHILPA R. SHAH (Noticee 5)	Director in Nirshilp (Noticee 33) Bank transactions with Ankit Shah, Parag Shah, Kalpesh Shah, Rajendra Shah (sr no 1), Rakesh Shah, Tejas Shah, Vinay Shah, Noticee 34, Noticee 33, Noticee 30 Off Market transfer with Noticee 33, 34 and 35
6	H. D. Shah (HUF) (Noticee 6)	Common mobile number 9870714559 with Harendra Shah (Sr. No. 2) and Vaipan Securities (sr. No. 9). Common phone no 65704167 with sr. no. 1,2,5,7,8,9,10 Common phone no 2 65704168 with Sr. no. 2. Common phone no 56904167 with Sr.no. 4 and 11. Bank transaction with Noticee 33, 34 and 35
7	P. D. SHAH (HUF) (Noticee 7)	Common mobile no 9870714557 with entity Pankaj Shah (Sr. no. 11) Bank transaction with Noticee 33, 34 and 35 and Shailesh Shah (Sr. no. 4)
8	R.D. SHAH HUF (Noticee 8)	Common mobile no 9870714558 with Sr. no. 1, 3 and 5 Bank transactions with Noticee 34 and Noticee 33





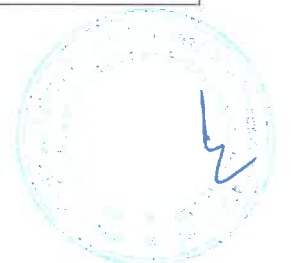
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Sr. No.	Name of the Noticee	Basis of connection
9	VAIPAN SECURITIES PVT. LTD. (Noticee 9)	Common mobile number 9870714559 with Harendra Shah (Sr. No. 2) and H. D. Shah (HUF) - Sr. No. 6. Bank transactions with Noticee 34 Off Market transfer with Noticee 33, 34 and 35
10	S. D. Shah (HUF) (Noticee 10)	Common mobile no 9821066504 with entity Shailesh Shah (Sr. no. 4) Bank transactions with Noticee 34 and 35
11	PANKAJ D. SHAH (Noticee 11)	Director of 2 broking Companies – Noticee 30, Noticee 34. Common mobile no 9870714557 with entity P. D Shah HUF (Sr. no. 7). Bank transaction with Noticee 33, Noticee 34, Noticee 35, Noticee 30, Shailesh Shah (Sr. No. 4), Rajendra D Shah (Sr No. 1), Vaibhav Shah, Harendra Shah (Sr. No. 2)
12	Nirshilp Securities Pvt. Ltd. (Noticee 30)	Rajendra Shah (Sr no 1), Harendra Shah (sr no 2), Dhaval Shah (sr no 3), Shailesh Shah (sr no 4), Shilpa Shah (sr no 5) and Pankaj Shah (sr no 11) were directors of Noticee 30. They have bank transactions with Noticee 30

Group - 2:

Sr. No.	Name of the Noticee	Basis of connection
1	CHINTAN P. SHAH HUF (Noticee 12)	Common email chintan@jambuwala.com with Sr no 3 and 7. Common mobile no 9725142222 with Sr. no. 6, 3 and 7 Common mobile no 9879513216 with Sr. no. 2,3,4,5 and 7
2	KAMAL P. SHAH HUF (Noticee 13)	Common email kamal@jambuwala.com with Sr. no 4 and 7. Common mobile no 9879513216 with Sr. no 1,3,4,5 and 7
3	HETAL C. SHAH (Noticee 14)	Common email chintan@jambuwala.com with sr no 3 and 7. Common mobile no 7926564135 with Neha Shah (Sr. no. 4) and Rasilaben Shah (Sr. no. 7) Common mobile no 9879513216 with sr. no 1, 2, 4, 5 and 7 Common mobile no 9725142222 with Sr. no. Chintan Shah HUF (Sr. No. 1), Hemang sheth (Sr. no. 6) and Rasilaben Shah (Sr.no. 7)





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4	PRANLAL B. SHAH HUF (Noticee 15)	Common email kamal@jambuwala.com with Sr. no. 2 and 7. Common mobile no 9879513216 with Sr. no. 2, 3, 1, 5 and 7
5	NEHA K. SHAH (Noticee 16)	Common mobile no 7926564135 with Hetal Shah (Sr. no. 3) and Rasilaben Shah (Sr. no. 7) Common mobile no 9879513216 with Sr. no. 2,3,4,1 and 7
6	HEMANG D. SHETH (Noticee 17)	Common mobile no 9725142222 with Sr. no. Chintan Shah HUF (sr. no. 1), Hetal Shah (Sr. no. 3) and Rasilaben Shah (Sr. no. 7)
7	RASILABEN P. SHAH (Noticee 18)	Common email chintan@jambuwala.com with Sr. no. 1 and 3. Common email kamal@jambuwala.com with Sr. no. 2 and 4. Common mobile no 7926564135 with Hetal Shah (Sr. no. 3) and Neha Shah (Sr. no. 4) Common mobile no 9879513216 with Sr. no. 2, 3, 4, 5 and 1 Common mobile no 9725142222 with Sr. no. Chintan Shah HUF (Sr. no. 1), Hetal Shah (Sr. no. 3) and Hemang Sheth (Sr. no. 6)

Group – 3:

Sr. No.	Name of the Noticee	Basis of Connection
1	CHANDRIKA DHARMENDRA GADA (Noticee 19)	Common email invmalad@gmail.com with Punaiben Gada (Sr. no. 3) Common mobile no. 9821345444 with Gomtiben Gada (Sr. no. 5) Common mobile no. 9820526599 with Neha Gada (Sr. no. 4) and Punaiben Gada (Sr. no. 3) Transferred funds to Synergy Moneycontrol Pvt Ltd, also fund transfer with Prithvi Finmart Private Ltd. Bank transaction with Veluben Gada and Lata Gada
2	VAIBHAV NAGJI RITA (Noticee 20)	Common email synergymoneycontrol@gmail.com with Punaiben Gada (Sr. no. 3) The joint account with Nagji Gada Transfer funds to Synergy Moneycontrol Pvt Ltd (SMPL) (now Future Money Control Pvt Ltd). Vaibhav Rita is director in company SMPL. Entity also transferred funds to Prithvi Finmart Private Ltd. Bank transaction with Puniaben Gada (Sr. no. 3) and Gomtiben Gada (Sr. no. 5)
3	PUNAIBEN MANILAL GADA (Noticee 21)	Common email invmalad@gmail.com with Chandrika Gada (Sr. no. 1) Common mobile no. 9820526599 with Chandrika Gada (Sr. no. 1) and Neha Gada (Sr. no. 4)





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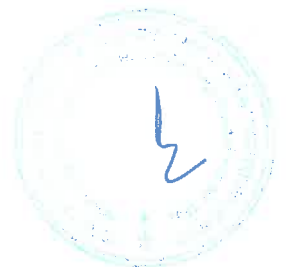
		Common email synergymoneycontrol@gmail.com with Vaibhav Nagji Rita (Sr. no. 2) Transferred funds to Synergy Moneycontrol Pvt Ltd. also fund transfer with Prithvi Finmart Private Ltd. Bank transaction with Vaibhav Rita (Sr. no. 2) and Neha Gada (Sr. no. 4)
4	NEHA PRAVIN GADA (Noticee 22)	Common mobile no. 9820526599 with Chandrika Gada (Sr. no. 1) and Punaiben Gada (Sr. no. 3) Transferred funds to Synergy Moneycontrol Pvt Ltd. also fund transfer with Prithvi Finmart Private Ltd Bank transaction with Nagji Rita and Puniaben Gada (Sr. no. 3)
5	GOMTIBEN THAKARSHI GADA (Noticee 23)	Common mobile no. 9821345444 with Chandrika Gada (Sr. no. 1) Transferred funds to Synergy Moneycontrol Pvt Ltd. also fund transfer with Prithvi Finmart Private Ltd. Bank transaction with Vaibhav Rita (Sr. no 2) and Nagji Rita.

8. Liquidity of Nifty Options:

The details of the top 10 most liquid NIFTY Options during the period January 2014 to January 2015 is given below:

Day Date	Expiry Date	Strike Price	Option Type	Traded Quantity
27-11-2014	27-11-2014	8500	CE	86505075
24-12-2014	24-12-2014	8200	PE	83522550
24-12-2014	24-12-2014	8300	CE	81684875
25-09-2014	25-09-2014	8000	CE	78702200
29-01-2015	29-01-2015	8900	CE	78591200
30-10-2014	30-10-2014	8100	PE	73709350
27-03-2014	27-03-2014	6600	PE	72704250
26-06-2014	26-06-2014	7500	PE	69756300
31-07-2014	31-07-2014	7800	CE	67926300
30-10-2014	30-10-2014	8150	CE	65077450

It was observed that compared to the generally liquid NIFTY options market, Noticees 1 to 30 traded in mostly illiquid NIFTY options. Noticees 1 to 30 have traded with each other in 691 contracts during the period January 2014 to January 2015. The details of the same is placed as **Annexure 3**. The average volume of the contracts was 26816.89. Out of the 691 contracts there were 643 contracts, wherein only Noticees 1 to 30 have traded with each other. In the remaining 48 contracts entities other than Noticees 1 to 30 have also traded. The details of 48





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contracts where entities other than Noticees 1 to 30 have also traded is placed below:

S. No	Trade Date	Expiry Date	Strike Price	Option Type	Total Volume	Volume contributed by Noticees	% of total volume	Volume contributed by other entities (trades excluding Noticees)	% of total volume
1	05/11/2014	29/01/2015	7350	CE	8375	8350	99.70%	25	0.30%
2	10/03/2014	24/04/2014	5250	CE	9650	9600	99.48%	50	0.52%
3	06/03/2014	24/04/2014	5350	CE	9100	9050	99.45%	50	0.55%
4	14/07/2014	25/09/2014	6750	CE	9100	9050	99.45%	50	0.55%
5	11/03/2014	24/04/2014	5300	CE	8300	8250	99.40%	50	0.60%
6	28/02/2014	24/04/2014	5350	CE	5700	5650	99.12%	50	0.88%
7	29/10/2014	27/11/2014	9350	PE	5600	5550	99.11%	50	0.89%
8	22/10/2014	27/11/2014	7150	CE	5250	5200	99.05%	50	0.95%
9	20/10/2014	27/11/2014	6850	CE	4950	4900	98.99%	50	1.01%
10	05/03/2014	27/03/2014	6750	PE	9250	9150	98.92%	100	1.08%
11	25/04/2014	26/06/2014	8050	PE	4300	4250	98.84%	50	1.16%
12	05/03/2014	27/03/2014	6850	PE	8350	8250	98.80%	100	1.20%
13	24/11/2014	27/11/2014	9350	PE	4000	3950	98.75%	50	1.25%
14	16/10/2014	30/10/2014	7050	CE	3550	3500	98.59%	50	1.41%
15	20/10/2014	27/11/2014	7050	CE	6850	6750	98.54%	100	1.46%
16	11/03/2014	24/04/2014	5200	CE	6250	6150	98.40%	100	1.60%
17	05/03/2014	29/05/2014	5400	CE	9200	9050	98.37%	150	1.63%
18	21/11/2014	27/11/2014	7050	CE	1475	1450	98.31%	25	1.69%
19	24/12/2014	24/12/2014	8950	PE	5100	5000	98.04%	100	1.96%
20	11/03/2014	24/04/2014	5350	CE	9050	8800	97.24%	250	2.76%
21	07/02/2014	24/04/2014	5250	CE	3700	3550	95.95%	150	4.05%
22	24/12/2014	24/12/2014	9250	PE	8250	7750	93.94%	500	6.06%
23	24/06/2014	26/06/2014	8100	PE	8600	8050	93.60%	550	6.40%
24	24/06/2014	26/06/2014	8200	PE	5900	5500	93.22%	400	6.78%
25	13/02/2014	27/03/2014	6850	PE	7750	7050	90.97%	700	9.03%
26	28/02/2014	24/04/2014	5300	CE	1050	950	90.48%	100	9.52%
27	24/06/2014	26/06/2014	7950	PE	4650	4200	90.32%	450	9.68%
28	23/12/2014	24/12/2014	8750	PE	6675	6000	89.89%	675	10.11%
29	24/03/2014	24/04/2014	5450	CE	8200	7350	89.63%	850	10.37%
30	12/06/2014	26/06/2014	8200	PE	4050	3450	85.19%	600	14.81%
31	03/03/2014	24/04/2014	5350	CE	11050	9050	81.90%	2000	18.10%
32	11/03/2014	27/03/2014	6750	PE	10950	8650	79.00%	2300	21.00%
33	21/02/2014	27/03/2014	6700	PE	7000	5150	73.57%	1850	26.43%
34	10/06/2014	26/06/2014	7950	PE	750	550	73.33%	200	26.67%



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S. No	Trade Date	Expiry Date	Strike Price	Option Type	Total Volume	Volume contributed by Noticees	% of total volume	Volume contributed by other entities (trades excluding Noticees)	% of total volume
35	06/03/2014	29/05/2014	5450	CE	8100	5600	69.14%	2500	30.86%
36	23/09/2014	25/09/2014	6400	CE	6400	3900	60.94%	2500	39.06%
37	25/06/2014	26/06/2014	7750	PE	7600	4350	57.24%	3250	42.76%
38	07/03/2014	24/04/2014	7050	PE	8650	4650	53.76%	4000	46.24%
39	27/08/2014	30/10/2014	6750	CE	8150	4150	50.92%	4000	49.08%
40	24/06/2014	26/06/2014	7750	PE	9500	4700	49.47%	4800	50.53%
41	09/04/2014	24/04/2014	7600	CE	107000	49500	46.26%	57500	53.74%
42	06/03/2014	24/04/2014	7050	PE	12650	4650	36.76%	8000	63.24%
43	03/03/2014	27/03/2014	6700	PE	26000	5100	19.62%	20900	80.38%
44	22/09/2014	25/09/2014	6400	CE	21950	4050	18.45%	17900	81.55%
45	10/02/2014	26/06/2014	6800	PE	25600	4250	16.60%	21350	83.40%
46	18/02/2014	26/02/2014	5200	PE	74050	1550	2.09%	72500	97.91%
47	18/09/2014	25/09/2014	7850	CE	34550	300	0.87%	34250	99.13%
48	15/05/2014	29/05/2014	7500	CE	13958550	9950	0.07%	13948600	99.93%

Thus, it was observed that Noticees 1 to 30 have traded in illiquid NIFTY options during the period January 2014 to January 2015.

9. Trading by Noticees 1 to 30:

10. Group 1 –

Group 1 entities includes directors of Noticee 30 and entities associated/ connected to them. Trading Analysis of 11 entities other than Noticee 30 is detailed below:

Group 1 entities have entered into 80 contracts worth Rs. 243.27 crore. The group 1 entities have earned profit of Rs. 81.41 crore. These entities have entered into self-trades for 7,51,900 traded quantity. These entities have traded among the group entities or with Noticee 30. Trading details of Group 1 entities is placed below:





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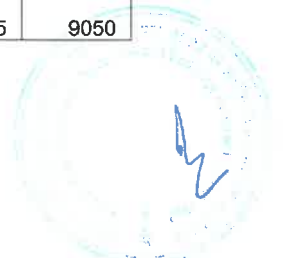
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Sr. No.	Name of the Noticee	No of Options Contracts traded	Trade Value (Rs.)	Profit / (Loss) (In Rs.)	Value of self Trades	Self Trades (Traded Quantity)	No. of square off trades with Nirshilp/ Group entities	Square off quantity with Nirshilp/ Group entities
1	Noticee 1	24	580118957.5	19350443	194072970	172350	57	349650
2	Noticee 2	17	389511805	17888698	142106047.5	119950	43	219700
3	Noticee 3	17	333304572.5	12996140	102519545	93850	38	200600
4	Noticee 4	11	270490383	8819417.5	93414795	91550	24	185600
5	Noticee 5	6	244000185	8843455	69777200	64250	26	161900
6	Noticee 6	5	105940550	6231915	36411545	34600	11	70700
7	Noticee 7	3	161041100	5334840	67988795	68050	17	102000
8	Noticee 8	7	102813735	5418545	36851808	35350	0	0
9	Noticee 9	8	86497211	3451294	28264643	29100	25	58200
10	Noticee 10	5	62472808	3448015	22421033	23150	12	47800
11	Noticee 11	3	96527178	2100343	20292865	19700	9	68800
Total		106	2432718485	93883105.5	814121246.5	751900	262	1464950

a) **Rajendra D Shah (Noticee 1):**

The trading details of Noticee 1 in NIFTY options contracts are placed below:

Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/04/2014	5050	12/03/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1473.65	9250
		14/03/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1546.35	5050
		18/03/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1641.25	4200
		20/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1568.5	9250
		19/02/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	674.45	7750
	6950	21/02/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	770.95	7750
		05/03/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	550.85	8850
		11/03/2014	NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	470.15	8850
		19/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	373.05	1100
	7750	10/03/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1085.25	9050
		12/03/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1199.75	9050

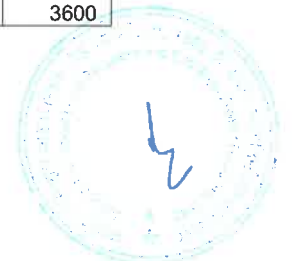




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Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty	
29/05/2014	5150	21/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1146.55	9050	
		14/03/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1355.65	7750	
		18/03/2014	NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	1556.35	7750	
		20/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1505.05	7750	
	5550	28/02/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT LTD	768.65	6450	
		04/03/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	860.05	6450	
		10/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1056.25	6450	
		11/03/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1033.65	9250	
		13/03/2014	NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	1147.75	9250	
		21/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1092.35	9250	
	7750	13/03/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1066.4	8950	
		18/03/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1196.75	8950	
		21/03/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1106.4	8950	
	26/06/2014	5150	21/05/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT LTD	2118.65	2350
			23/05/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	2276.45	2350
12/06/2014			RAJENDRA D. SHAH NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	2445.25 2447.1	2300 50	
5250		09/05/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1479.1	3350	
		13/05/2014	NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	1895.35	3300	
			NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	1895.85	50	
		12/06/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	2430.25	3300	
			RAJENDRA D. SHAH	RAJENDRA D. SHAH	2428	50	
5450		06/05/2014	NIRSHILP SECURITIES PVT LTD	RAJENDRA D. SHAH	1353.05	3650	
		07/05/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1242.4	3650	
		12/05/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1503.35	50	
		25/06/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	2150.65	3600	

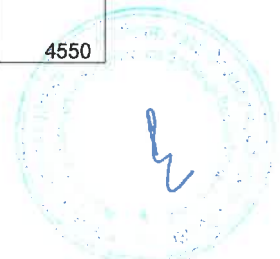




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	5750	21/04/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1095.4	4550	
		23/04/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1210.75	4550	
		25/06/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1807.5	4550	
	7750	16/04/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1035.65	4800	
			21/04/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	848.1	4800
		25/06/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	163.1	4350	
			BNP PARIBAS ARBITRAGE	RAJENDRA D. SHAH	163.1	450	
			RAJENDRA D. SHAH	OPTIVER INVESTMENT MAURITIUS LTD	163.1	100	
			RAJENDRA D. SHAH	OPTIVER INVESTMENT MAURITIUS LTD	163.1	150	
			RAJENDRA D. SHAH	ADROIT FINANCIAL SERVICES PVT LTD	164	200	
	8050	10/04/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT LTD	1104.4	4250	
		16/04/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1262.45	4250	
		25/04/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1180.25	4250	
	31/07/2014	5750	12/05/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1198.35	50
			20/05/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1650.65	50
14/07/2014			RAJENDRA D. SHAH	RAJENDRA D. SHAH	1696.5	50	
28/08/2014	6450	30/06/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1146.65	4250	
		02/07/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1359.75	4250	
		15/07/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1075.25	4250	
		21/08/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1422.85	4250	
	6550	16/06/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1005.25	4950	
		20/06/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1130.85	4950	
		15/07/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1029.25	4950	
		21/08/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1370.5	4950	
	6650	03/07/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1090.25	4550	
		07/07/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1205.1	4550	

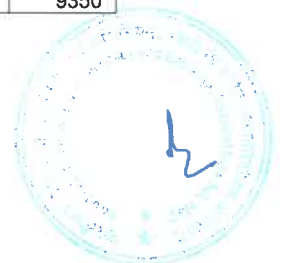




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		16/07/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	972.35	4550
		21/08/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1273.15	4550
25/09/2014	6550	14/07/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	991.25	5050
		16/07/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1130.4	5050
		22/09/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1623.5	5050
	8750	21/07/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1007.45	4950
		23/07/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	860.25	4950
		21/08/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	796.85	4950
30/10/2014	6850	22/08/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1094.75	8850
		26/08/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1151.65	8850
		13/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1018.35	5000
		16/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1039.25	3850
	7050	18/08/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	836.35	9450
		20/08/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	972.45	9450
		27/08/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	916.75	9650
		01/09/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1056.25	9650
		13/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	824.15	6150
		16/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	735.25	200
			RAJENDRA D. SHAH	RAJENDRA D. SHAH	840.35	3300
	8950	12/08/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1135.85	8450
		18/08/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1116.65	8450
		13/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1063.45	6950
		16/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1038.45	1500
	27/11/2014	6950	01/09/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1203.05
02/09/2014			RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1170.75	8250
13/10/2014			RAJENDRA D. SHAH	RAJENDRA D. SHAH	909.55	8250
7250		10/09/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	897.85	9350





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		15/09/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	950.75	9350
		16/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	732.65	9350
	9350	08/10/2014	NIRSHILP SECURITIES PVT. LTD.	RAJENDRA D. SHAH	1470.25	6750
		09/10/2014	RAJENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1290.15	6750
		13/10/2014	RAJENDRA D. SHAH	RAJENDRA D. SHAH	1398.05	6750

It was observed that Noticee 1 has traded with Noticee 30 or self-trades except for 1 Nifty contract in which he has bought and sold 450 quantity and counter parties were different entities. Noticee 1 has incurred loss in the said transaction. He earned profit of Rs. 193.50 Lakh from these trades. He has entered into self-trades for 172350 traded quantity. Most of the transactions between Noticee 1 and 30 are synchronized trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of few trading days. It was observed that all the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 1 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

b) Harendra Shah (Noticee 2):

The trading details of Noticee 2 in NIFTY options contracts are placed below:

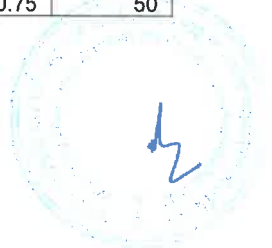
Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
26/06/2014	5450	20/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1822.45	2700
		22/05/2014	NIRSHILP SECURITIES PVT LTD	HARENDRA D. SHAH	1903.15	2700
		23/05/2014	NIRSHILP SECURITIES PVT LTD	HARENDRA D. SHAH	1992.65	2700
		30/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1758.25	2700
		12/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	2215.35	2700
		25/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	2155.25	2700
	5550	21/04/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1363.75	3650



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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	5650	23/04/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT LTD	1326.2	3650
		24/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	2013.25	3650
		25/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	2011.35	3650
		16/04/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1096.85	4450
		21/04/2014	NIRSHILP SECURITIES PVT LTD	HARENDRA D. SHAH	1255.65	4450
		25/04/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1237.75	4450
		22/05/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1695.75	2900
		30/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT LTD	1573.65	2900
		12/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1955.45	2850
		HARENDRA D. SHAH	HARENDRA D. SHAH	1959.1	50	
	5750	10/04/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1114.25	4400
		16/04/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1151.35	4400
		25/04/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1144.15	4400
	7950	06/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1138.75	4300
		07/05/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1246.45	4300
		12/05/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	990.4	4250
			HARENDRA D. SHAH	HARENDRA D. SHAH	991.1	50
	8150	25/04/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1257.9	3950
		29/04/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1395.8	3950
		07/05/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1426.45	3450
		09/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1337.65	3450
		12/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	486.25	550
			HARENDRA D. SHAH	HARENDRA D. SHAH	470.1	50
HARENDRA D. SHAH			HARENDRA D. SHAH	475.2	850	
HARENDRA D. SHAH			HARENDRA D. SHAH	470.35	2000	
25/06/2014		HARENDRA D. SHAH	HARENDRA D. SHAH	585.45	3950	
31/07/2014	5750	09/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1006.05	4950
		13/05/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1315.25	50
					1390.75	50





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					1423.85	50
		14/05/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1496.35	4800
		30/05/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1495.15	3350
		10/06/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1925.75	3350
		12/06/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1880.45	4950
					1882.25	3350
28/08/2014	8350	16/06/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	791.75	6250
		20/06/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	667.25	6250
		17/07/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	685.45	6250
		21/08/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	458	6150
			HARENDRA D. SHAH	HARENDRA D. SHAH	440	100
25/09/2014	6400	30/06/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1205.2	4050
		02/07/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1441.35	4050
		22/09/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1741.25	4050
	8450	14/07/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	941.75	5250
		16/07/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	766.45	5250
		22/09/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	295.1	5250
30/10/2014	6750	18/08/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1150.85	8450
		20/08/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1256.15	8450
		29/10/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1312	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	1311.75	8400
	6850	13/08/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	920.85	9250
		18/08/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1101.25	9250
		29/10/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1247	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	1247.1	9200
	9050	27/08/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1077.25	9250
		01/09/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	933.75	9250
		29/10/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	953	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	952.45	9200



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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	9250	08/09/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	952.75	9050
		10/09/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1115.05	9050
		29/10/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1203	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	1203.15	9000
27/11/2014	7150	08/10/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	720.85	9250
		09/10/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	892.25	5200
		10/10/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	846.15	4050
		29/10/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	933	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	938	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	932.3	4000
			HARENDRA D. SHAH	HARENDRA D. SHAH	937.85	5150
24/12/2014	7150	16/10/2014	HARENDRA D. SHAH	NIRSHILP SECURITIES PVT. LTD.	741.15	8350
		20/10/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	882	50
			NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	883.75	8300
		29/10/2014	HARENDRA D. SHAH	HARENDRA D. SHAH	1044	50
			HARENDRA D. SHAH	HARENDRA D. SHAH	1044.75	8300
31/12/2015	8600	04/12/2014	NIRSHILP SECURITIES PVT. LTD.	HARENDRA D. SHAH	1060	50

It is observed from the above table that Noticee 2 is Counter party to either Noticee 30 or entered into self-trades. Most of the trades are synchronized in nature. Noticee 2 has earned profit of Rs. 178.88 Lakh from these trades. He has entered into self-trades for 119950 traded quantity. Most of the transactions between Noticee 2 and 30 are synchronized. All these trades were squared off by them with each other. All the trades were squared off after a gap of few trading days. It was observed that all the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 2 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.





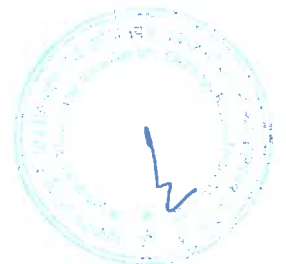
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c) Dhavel Shah (Noticee 3):

The trading details of Noticee 3 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
29/05/2014	5750	16/04/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT LTD	988.45	5050
		21/04/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1142.35	5050
	7950	10/04/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	993.35	4800
		16/04/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1207.75	4800
		25/04/2014	DHAVAL R. SHAH	DHAVAL R SHAH	1095.1	4800
26/06/2014	5150	06/05/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R SHAH	1672.35	2950
		07/05/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT LTD	1550.45	2950
		12/05/2014	DHAVAL R SHAH	DHAVAL R. SHAH	1825.45	2900
			DHAVAL R SHAH	DHAVAL R. SHAH	1825.45	50
	5250	21/05/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	2106.75	2350
		30/05/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	1970.35	2350
		25/06/2014	DHAVAL R. SHAH	DHAVAL R SHAH	2311.25	2350
	8050	21/04/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT LTD	1131.25	4400
		23/04/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R SHAH	1162.95	4400
		25/06/2014	DHAVAL R SHAH	DHAVAL R. SHAH	442.65	4400
	8200	09/05/2014	NIRSHILP SECURITIES PVT LTD	DHAVAL R. SHAH	1445.25	3450
		13/05/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	975.25	3400
			DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	978.35	50
		12/06/2014				540.15
			DHAVAL R. SHAH	DHAVAL R SHAH	541.1	1100
					541.65	550
					542.1	1100





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
28/08/2014	6350	16/06/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	1205.85	4100
		18/06/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1380.45	4100
		20/06/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R SHAH	1330.25	4150
		23/06/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1146.25	4150
		14/07/2014	DHAVAL R SHAH	DHAVAL R. SHAH	1144.35	50
		21/08/2014	DHAVAL R SHAH	DHAVAL R. SHAH	1512.25	50
	8550	30/06/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	912.15	5350
		03/07/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	730.35	5350
		17/07/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	872.25	5350
		21/08/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	675.45	5350
25/09/2014	6400	17/07/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	1289.15	3900
		21/07/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1390.85	3900
		23/09/2014	DHAVAL R. SHAH	DHAVAL R SHAH	1731.5	3900
	6550	21/07/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1155.35	4300
		12/08/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1181.75	4300
		23/09/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	1587.25	4300
30/10/2014	6750	27/08/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	1215.85	4150
		01/09/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1355.15	4150
		17/10/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	1052.85	4150
		20/10/2014	DHAVAL R. SHAH	DHAVAL R SHAH	1157.1	4150
	6950	22/08/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	997.85	9350
		25/08/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1108.25	9350
		17/10/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	880.25	9350
	9050	13/08/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1262.25	8150



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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	9250	18/08/2014	DHAVAL R SHAH	NIRSHILP SECURITIES PVT. LTD.	1102.35	8150
		17/10/2014	DHAVAL R. SHAH	DHAVAL R SHAH	1201.75	8150
		18/08/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1345.75	7400
		20/08/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1224.75	7400
		17/10/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	1401.55	7400
27/11/2014	7150	11/09/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1002.25	9350
		16/09/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1025.45	9350
		17/10/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	749.65	9350
24/12/2014	7250	08/10/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	682.85	9350
		09/10/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	789.45	4750
		16/10/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	750.85	4600
		20/10/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	795.45	9350
	9250	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	DHAVAL R. SHAH	1290.65	7750
		14/10/2014	DHAVAL R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1169.15	7750
		17/10/2014	DHAVAL R. SHAH	DHAVAL R. SHAH	1305.25	7750

It is observed from the above table that Noticee 3 is Counter party to either Noticee 30 or entered into self-trades. All the trades are synchronized in nature. Noticee 3 has earned Profit in all illiquid NIFTY contracts. Noticee 3 has earned profit of Rs. 129.96 Lakh from these trades. He has entered into self-trades for 93850 traded quantity. Most of the transactions between Noticee 3 and Noticee 30 are synchronised trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of few trading days. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 3 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.



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d) **Shailesh Shah (Noticee 4):**

The trading details of Noticee 4 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty	
27/03/2014	6750	20/02/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	540.25	9150	
		03/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	532.25	9150	
		11/03/2014	BNP PARIBAS ARBITRAGE	SHAILESH D. SHAH	218.5	250	
			BNP PARIBAS ARBITRAGE	SHAILESH D. SHAH	218.5	200	
			TCG STOCK BROKING LTD	SHAILESH D. SHAH	218.5	50	
			SHAILESH D. SHAH	SHAILESH D. SHAH	218.5	8650	
			SHAILESH D. SHAH	TCG STOCK BROKING LTD	225	50	
			SHAILESH D. SHAH	BNP PARIBAS ARBITRAGE	225	150	
			SHAILESH D. SHAH	BNP PARIBAS ARBITRAGE	225	300	
24/04/2014	5350	25/02/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT LTD	870.55	5650	
		28/02/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	998.75	5650	
		10/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1311.25	5650	
	5450	19/02/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	713.35	8250	
		21/02/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	824.85	8250	
		10/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1214.35	8250	
	7450	13/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT LTD	785.75	9650	
		18/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	856.15	9650	
		19/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	828.15	9650	
	7850	12/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1225.05	8650	
		14/03/2014	NIRSHILP SECURITIES PVT LTD	SHAILESH D. SHAH	1399.35	8650	
		18/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1294.65	8650	
	29/05/2014	5250	14/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1246.35	8750
	18/03/2014		NIRSHILP SECURITIES PVT LTD	SHAILESH D. SHAH	1436.05	8750	





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		24/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1469.65	8750
	5350	10/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	1321.35	8300
		12/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT LTD	1246.05	8300
		18/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1242.25	8300
		28/02/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	905.25	9050
	5400	05/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	1001.1	9000
			NIRSHILP SECURITIES PVT LTD	SHAILESH D. SHAH	1002.5	50
		19/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1231.2	450
					1232.8	750
			1231.1	750		
			1231.25	650		
			1232.1	600		
			1232.35	850		
			1232.5	900		
			1233.05	550		
			1233.8	750		
			1235.5	800		
		SHAILESH D. SHAH	SHAILESH D. SHAH	1232.05	950	
		SHAILESH D. SHAH	SHAILESH D. SHAH	1232.5	1050	
	7050	04/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	718.35	7050
		06/03/2014	NIRSHILP SECURITIES PVT LTD	SHAILESH D. SHAH	735.65	7050
		11/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	581.65	7050
	7300	07/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	666.3	9150
		11/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	735.5	9150
		18/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	793.55	9150
	7650	11/03/2014	SHAILESH D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1006.65	9150
		13/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	1104.35	4250
		14/03/2014	NIRSHILP SECURITIES PVT. LTD.	SHAILESH D. SHAH	1158.05	4900





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		18/03/2014	SHAILESH D. SHAH	SHAILESH D. SHAH	1068.35	9150

It is observed from the above table that Noticee 4 has traded with Noticee 30 or entered into self-trades except for 1 Nifty contract in which he has bought and sold 500 quantity and counter parties were different entities for 3 transactions. He has incurred loss in the said transactions. Noticee 4 has earned profit in all contracts where counter party is Noticee 30 except one contract. All trades are synchronized in nature except 4 transactions where the time difference was just above 1 minute. All the transaction with Noticee 30 were squared off with profit except one transaction which was squared off with loss. Most of the positions were squared off after 3-4 trading days. Noticee 4 has earned profit of Rs. 88.19 Lakh from these trades. He has entered into self trades for 91550 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 4 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

e) **Shilpa Shah (Noticee 5):**

The trading details of Noticee 5 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
30/10/2014	6950	12/08/2014	SHILPA R SHAH	NIRSHILP SECURITIES PVT. LTD.	752.35	9150
		14/08/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	929.9	9150
		05/09/2014	SHILPA R SHAH	NIRSHILP SECURITIES PVT. LTD.	1130.75	7050
		08/09/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1269.25	7050
			SHILPA R. SHAH	SHILPA R SHAH	1088	5750
					1090	5000
	28/10/2014	SHILPA R. SHAH	SHILPA R SHAH	1089	5450	
	8950	22/08/2014	SHILPA R SHAH	NIRSHILP SECURITIES PVT. LTD.	922.65	9050
			NIRSHILP SECURITIES PVT. LTD.			
		25/08/2014	SHILPA R. SHAH	SHILPA R. SHAH	965.15	9050





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27/11/2014	9150	28/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	934	50
			NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	935	9000
		29/10/2014	SHILPA R. SHAH	SHILPA R. SHAH	833	50
			SHILPA R. SHAH	SHILPA R. SHAH	832.15	9000
		30/10/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	773.5	50
			SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	773.15	9000
		18/08/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1265.25	7650
		20/08/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1121.25	7650
		27/08/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	1185.15	8400
		01/09/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1023.85	8400
		28/10/2014	SHILPA R SHAH	SHILPA R. SHAH	1088.5	50
			SHILPA R SHAH	SHILPA R. SHAH	1088	7600
		29/10/2014	SHILPA R SHAH	SHILPA R. SHAH	1044	50
			SHILPA R SHAH	SHILPA R. SHAH	1043.75	700
27/11/2014	6950	23/09/2014	SHILPA R SHAH	NIRSHILP SECURITIES PVT. LTD.	1172.8	8550
		16/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	930.25	3550
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1086.35	1050
		22/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1181.1	50
			NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1182.75	3900
		29/10/2014	SHILPA R. SHAH	SHILPA R SHAH	1185	50
			SHILPA R. SHAH	SHILPA R SHAH	1185.25	8500
		11/09/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	1185.75	8350
		15/09/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1134.85	8350
		16/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	1486.15	5550
		20/10/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1362	50
			SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1361.25	5500
		28/10/2014	SHILPA R SHAH	SHILPA R. SHAH	1231	50
			SHILPA R SHAH	SHILPA R. SHAH	1230	8300
29/10/2014	SHILPA R SHAH	SHILPA R. SHAH	1191	50		
	SHILPA R SHAH	SHILPA R. SHAH	1190.35	5500		
27/11/2014	9350	23/09/2014	SHILPA R SHAH	NIRSHILP SECURITIES PVT. LTD.	1172.8	8550
		16/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	930.25	3550
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1086.35	1050
		22/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1181.1	50
			NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1182.75	3900
		29/10/2014	SHILPA R. SHAH	SHILPA R SHAH	1185	50
			SHILPA R. SHAH	SHILPA R SHAH	1185.25	8500
		11/09/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	1185.75	8350
		15/09/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1134.85	8350
		16/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R SHAH	1486.15	5550
		20/10/2014	SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1362	50
			SHILPA R. SHAH	NIRSHILP SECURITIES PVT. LTD.	1361.25	5500
		28/10/2014	SHILPA R SHAH	SHILPA R. SHAH	1231	50
			SHILPA R SHAH	SHILPA R. SHAH	1230	8300
29/10/2014	SHILPA R SHAH	SHILPA R. SHAH	1191	50		
	SHILPA R SHAH	SHILPA R. SHAH	1190.35	5500		



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24/12/2014	9150	08/10/2014	NIRSHILP SECURITIES PVT. LTD.	SHILPA R. SHAH	1224.75	8150
		09/10/2014	SHILPA R SHAH	NIRSHILP SECURITIES PVT. LTD.	1012.35	8150
			SHILPA R. SHAH	SHILPA R SHAH	1041	50
		28/10/2014	SHILPA R. SHAH	SHILPA R SHAH	1041.5	8100

Noticee 5 has earned profit in all contracts but incurred loss in two transactions. It is observed from the above table that Noticee 5 is Counter party to either Noticee 30 or entered into self-trades. All the trades are synchronized in nature. Most of the trades were squared off after 3-4 trading days. Noticee 5 has earned profit of Rs. 88.43 Lakh from these trades. Noticee 5 has entered into self-trades for 64250 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 5 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

f) **H D Shah HUF (Noticee 6):**

The trading details of Noticee 6 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/03/2014	4950	14/02/2014	H D SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1041.2	7150
		18/02/2014	NIRSHILP SECURITIES PVT LTD	H. D. Shah (HUF)	1261.6	7150
		26/02/2014	H. D. Shah (HUF)	H D SHAH HUF	1276.15	7150
24/04/2014	5150	05/03/2014	H. D. Shah (HUF)	NIRSHILP SECURITIES PVT. LTD.	1158.25	9150
		07/03/2014	NIRSHILP SECURITIES PVT. LTD.	H D SHAH HUF	1456.35	9150
		10/03/2014	H D SHAH HUF	H. D. Shah (HUF)	1479.25	9150
		10/02/2014	H. D. Shah (HUF)	NIRSHILP SECURITIES PVT LTD	880.35	6200
		12/02/2014	NIRSHILP SECURITIES PVT. LTD.	H.D.SHAH HUF	1039.1	3750
		18/02/2014	NIRSHILP SECURITIES PVT. LTD.	H.D.SHAH HUF	1054.6	2450
		26/02/2014	H.D.SHAH HUF	H. D. Shah (HUF)	1062.45	6200
29/05/2014	7050	03/03/2014	H.D.SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	694.05	8650





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		05/03/2014	NIRSHILP SECURITIES PVT LTD	H D SHAH HUF	753.9	8650
		10/03/2014	H D SHAH HUF	H.D.SHAH HUF	649.05	8650
		05/02/2014	H.D.SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	445.1	4200
		07/02/2014	NIRSHILP SECURITIES PVT. LTD.	H. D. Shah (HUF)	538.75	4200
			H. D. Shah (HUF)	H.D.SHAH HUF	361.75	500
				H.D.SHAH HUF	350.45	200
			H. D. Shah (HUF)	S. D. SHAH (HUF)	365.5	550
			H. D. Shah (HUF)	S. D. SHAH (HUF)	369.15	200
			S. D. SHAH (HUF)	H.D.SHAH HUF	360.05	750
		06/03/2014	H. D. Shah (HUF)	H.D.SHAH HUF	351.35	200
			H. D. Shah (HUF)	H.D.SHAH HUF	482.05	1050
25/09/2014	6600	10/03/2014	H. D. Shah (HUF)	H.D.SHAH HUF	482.05	1500

Noticee 6 has traded only with Noticee 30, Noticee 10 or entered into self-trades. Almost all trades of Noticee 6 are synchronized with these aforesaid entities or through self-trades. Noticee 6 has earned profit on all the contracts. It has earned profit of Rs. 62.32 Lakh from these trades. It has entered into self-trades for 34600 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 6 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

g) **P D Shah HUF (Noticee 7):**

The trading details of Noticee 7 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		12/02/2014	P. D. Shah (HUF)	NIRSHILP SECURITIES PVT. LTD.	1043.1	6750
		17/02/2014	NIRSHILP SECURITIES PVT. LTD.	P.D.SHAH HUF	1087.65	6750
27/03/2014	5050	28/02/2014	P.D.SHAH HUF	P. D. Shah (HUF)	1176.45	6750
24/04/2014	5050	18/02/2014	P. D. Shah (HUF)	NIRSHILP SECURITIES PVT LTD	1085.25	5750





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		20/02/2014	NIRSHILP SECURITIES PVT. LTD.	P. D. Shah (HUF)	1207.45	5750
		06/03/2014	P. D. Shah (HUF)	P. D. Shah (HUF)	1398.5	5750
		20/02/2014	P.D.SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	994.75	9050
		25/02/2014	NIRSHILP SECURITIES PVT. LTD.	P. D. Shah (HUF)	1195.3	5700
		26/02/2014	NIRSHILP SECURITIES PVT. LTD.	P. D. Shah (HUF)	1184.05	3350
	5150	06/03/2014	P. D. Shah (HUF)	P.D.SHAH HUF	1299.25	9050
		11/02/2014	P.D.SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	728.25	9050
		13/02/2014	NIRSHILP SECURITIES PVT. LTD.	P. D. Shah (HUF)	809.35	9050
		03/03/2014	P. D. Shah (HUF)	P.D.SHAH HUF	919.35	9050
		04/03/2014	P. D. Shah (HUF)	P.D.SHAH HUF	990.65	9050
					1047.05	1400
					1048.05	1450
					1049.05	1250
					1047.05	2850
	5350	06/03/2014	P.D.SHAH HUF	P. D. Shah (HUF)	1047.05	2100
		17/02/2014	P. D. Shah (HUF)	NIRSHILP SECURITIES PVT LTD	554.6	8750
		19/02/2014	NIRSHILP SECURITIES PVT. LTD.	P.D.SHAH HUF	597.35	8750
	6750	06/03/2014	P.D.SHAH HUF	P. D. Shah (HUF)	377.65	8750
		04/03/2014	P. D. Shah (HUF)	NIRSHILP SECURITIES PVT LTD	1047.65	6350
		06/03/2014	NIRSHILP SECURITIES PVT. LTD.	P.D.SHAH HUF	1234.6	6350
29/05/2014	5250	10/03/2014	P.D.SHAH HUF	P. D. Shah (HUF)	1290.05	6350
		06/02/2014	P. D. Shah (HUF)	NIRSHILP SECURITIES PVT. LTD.	687.1	4250
		10/02/2014	NIRSHILP SECURITIES PVT LTD	P. D. Shah (HUF)	748.05	4250
26/06/2014	6800	04/03/2014	P. D. Shah (HUF)	P. D. Shah (HUF)	467.45	4250
			P. D. Shah (HUF)	S. D. SHAH (HUF)	532.35	1050
25/09/2014	6700	25/02/2014	NIRSHILP SECURITIES PVT LTD	P. D. Shah (HUF)	532.35	1050

Noticee 7 has traded only with Noticee 30, Noticee 10 or entered into self-trades.
All trades of Noticee 7 are synchronized with these aforesaid two entities or



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through self-trades. Noticee 7 has earned profit on all the transactions. Noticee 7 has earned profit of Rs.53.35 Lakh from these trades. It has entered into self-trades for 68050 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 7 made profit and Noticee 30 booked a loss. Thus, the trades were non genuine and fictitious.

h) **R D Shah HUF (Noticee 8):**

The trading details of entity R D Shah HUF in NIFTY options contracts are placed below:

Expiry Date	Strike_Prc	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/03/2014	6700	03/03/2014	IKM INVESTOR SERVICES LTD.	R. D. SHAH (HUF)	410.25	50
			NIRSHILP SECURITIES PVT. LTD.	R. D. SHAH (HUF)	411	5100
24/04/2014	5250	07/02/2014	NIRSHILP SECURITIES PVT. LTD.	R.D.SHAH HUF	958.35	3550
		28/02/2014	R.D.SHAH HUF	R. D. SHAH (HUF)	1105.25	3550
	5300	18/02/2014	NIRSHILP SECURITIES PVT. LTD.	R. D. SHAH (HUF)	945.85	8250
		28/02/2014	R. D. SHAH (HUF)	R.D.SHAH HUF	1003.05	950
					1092.1	1300
					1093.25	1350
					1093.35	850
					1093.5	1000
	06/03/2014	R. D. SHAH (HUF)	R.D.SHAH HUF	1092.6	1250	
	18/03/2014	IKM INVESTOR SERVICES LTD.	R.D.SHAH HUF	1286.7	50	
	21/03/2014	PACE STOCK BROKING SERVICES PVT LTD	R.D.SHAH HUF	1258.6	50	
	6850	12/02/2014	NIRSHILP SECURITIES PVT LTD	R. D. SHAH (HUF)	739.1	4150
		13/02/2014	NIRSHILP SECURITIES PVT. LTD.	R.D.SHAH HUF	784.8	1000
		03/03/2014	R. D. SHAH (HUF)	R. D. SHAH (HUF)	531.5	4150
06/03/2014		R.D.SHAH HUF	R. D. SHAH (HUF)	470.1	1000	
29/05/2014	5350	05/03/2014	NIRSHILP SECURITIES PVT LTD	R. D. SHAH (HUF)	1104.75	9150
		10/03/2014	R. D. SHAH (HUF)	R.D.SHAH HUF	1329.65	9150



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Expiry Date	Strike_Prc	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	7250	07/03/2014	NIRSHILP SECURITIES PVT. LTD.	R. D. SHAH (HUF)	834.65	9350
		10/03/2014	R. D. SHAH (HUF)	R. D. SHAH (HUF)	990.85	9350

Noticee 8 has traded mostly with Noticee 30 or through self-trades. All the trades of Noticee 8 with Noticee 30 are synchronized in nature. Noticee 8 has entered into self-trades for 35350 traded quantity. All the trades were executed in illiquid contracts and squared off by entering self-trades. Thus, it is alleged that the trades were non genuine and fictitious.

i) **Vaipan Securities Pvt. Ltd. (Noticee 9):**

The trading details of Noticee 9 in NIFTY options contracts are placed below:

Expiry Date	Strike_Prc	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	7250	08/10/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	627.45	7900
		09/10/2014	NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	746.85	450
		10/10/2014	NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	741.65	7450
		26/11/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1209	50
			VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1200.5	50
			VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1208.5	400
	VAIPAN SECURITIES PVT. LTD.		VAIPAN SECURITIES PVT. LTD.	1200.25	7400	
	8850	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1015.85	4850
		14/10/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	824.65	4850
		26/11/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	350.5	50
			VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	350.1	4800
			13/11/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	1140.5
VAIPAN SECURITIES PVT. LTD.				NIRSHILP SECURITIES PVT. LTD.	1140.05	1200
7250	03/12/2014	NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1345	50	
		NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1347.15	2150	
	12/12/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1092.5	50	
		VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1092	2150	
24/12/2014	7350	03/12/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	1192.5	50



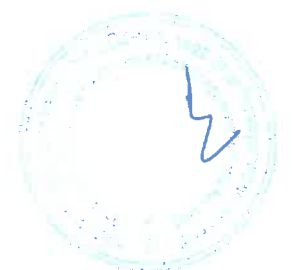


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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
29/01/2015	7450	08/12/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	1192.25	4100
			NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1241	50
			NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1241.55	4100
			VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	916	50
		24/12/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	916.5	4100
			NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1003	50
		10/11/2014	NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1003.75	2400
			VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	964	50
		12/11/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	963.15	2400
			VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	906.5	50
		12/12/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	907	2400
			VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	940.75	1250
	9050	09/10/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1085.3	1250
			NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	692.5	50
		12/12/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	693	1200
			VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	1352.65	3650
	9350	16/10/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1492.5	3650
			NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1098	50
		24/12/2014	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1098.75	3600
			VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	946	50
	7450	10/11/2014	VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	945.25	2600
			VAIPAN SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	1009.5	25
		13/11/2014	NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1009.15	2625
			NIRSHILP SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1425	2625
29/01/2015		7450	29/01/2015	VAIPAN SECURITIES PVT. LTD.	VAIPAN SECURITIES PVT. LTD.	1426.5

Noticee 9 has traded only with Noticee 30 or entered into self-trades. All the trades of Noticee 9 are synchronized with Noticee 30 or through self-trades. Noticee 9 has earned profit of Rs. 34.51 Lakh from these trades. It has entered into self-trades for 29100 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts





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Noticee 9 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

j) **S D Shah HUF (Noticee 10):**

The trading details of Noticee 10 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/03/2014	6850	11/02/2014	S. D. SHAH (HUF)	NIRSHILP SECURITIES PVT LTD	651.65	8250
		13/02/2014	NIRSHILP SECURITIES PVT. LTD.	S. D. SHAH (HUF)	804.75	7050
		17/02/2014	NIRSHILP SECURITIES PVT. LTD.	S. D. SHAH (HUF)	790.25	1200
		03/03/2014	S. D. SHAH (HUF)	S. D. SHAH (HUF)	588.05	8250
24/04/2014	5050	06/02/2014	S. D. SHAH (HUF)	NIRSHILP SECURITIES PVT. LTD.	945.1	6050
		11/02/2014	NIRSHILP SECURITIES PVT. LTD.	S. D. SHAH (HUF)	1167.1	6050
			S. D. SHAH (HUF)	S. D. SHAH (HUF)	1323.05	500
					1358.5	4300
			S. D. SHAH (HUF)	S. D. SHAH (HUF)	1376.05	750
		06/03/2014	S. D. SHAH (HUF)	S. D. SHAH (HUF)	1362.05	500
	5250	13/02/2014	S. D. SHAH (HUF)	NIRSHILP SECURITIES PVT. LTD.	821.1	7800
		17/02/2014	NIRSHILP SECURITIES PVT. LTD.	S. D. SHAH (HUF)	927.35	7800
		04/03/2014	S. D. SHAH (HUF)	S. D. SHAH (HUF)	1138.85	7800
	25/09/2014	6600		H. D. Shah (HUF)	S. D. SHAH (HUF)	365.5
			H. D. Shah (HUF)	S. D. SHAH (HUF)	369.15	200
06/03/2014			S. D. SHAH (HUF)	H.D.SHAH HUF	360.05	750
6700		21/02/2014	S. D. SHAH (HUF)	NIRSHILP SECURITIES PVT. LTD.	507.9	1050
		25/02/2014	P. D. SHAH (HUF)	S. D. SHAH (HUF)	532.35	1050
		06/03/2014	S. D. SHAH (HUF)	S. D. SHAH (HUF)	448.05	1050

Noticee 10 has traded only with Noticee 30, Noticee 6 and Noticee 7. All the trades of Noticee 10 are synchronized with aforesaid three entities or were self-trades. Noticee 10 has earned profit on all the contracts. It has earned profit of Rs 34.48 Lakh from these trades. It has entered into self-trades for 23150 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 10 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.





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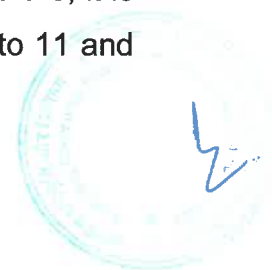
k) **Pankaj Shah (Noticee 11):**

The trading details of Noticee 11 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/04/ 2014	5150	13/03/2014	PANKAJ D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1411.05	8250
		18/03/2014	NIRSHILP SECURITIES PVT. LTD.	PANKAJ D. SHAH	1514.1	8250
		21/03/2014	PANKAJ D. SHAH	PANKAJ D. SHAH	1390.15	8250
	5450	12/03/2014	PANKAJ D. SHAH	NIRSHILP SECURITIES PVT. LTD.	1066.35	9750
		14/03/2014	NIRSHILP SECURITIES PVT LTD	PANKAJ D. SHAH	1132.95	4700
		18/03/2014	NIRSHILP SECURITIES PVT LTD	PANKAJ D. SHAH	1207.35	5050
		20/03/2014	COMMODITIES V D	PANKAJ D. SHAH	1089.05	7350
		21/03/2014	PANKAJ D. SHAH	NIRSHILP SECURITIES PVT LTD	1086.25	7350
		25/03/2014	PANKAJ D. SHAH	PANKAJ D. SHAH	1168.55	2400
		14/03/2014	PANKAJ D. SHAH	NIRSHILP SECURITIES PVT. LTD.	778.45	9050
	7350	19/03/2014	NIRSHILP SECURITIES PVT. LTD.	PANKAJ D. SHAH	801.05	9050
		24/03/2014	PANKAJ D. SHAH	PANKAJ D. SHAH	665.15	9050

Noticee 11 has earned profit in all contracts. Counter party of Noticee 11 for all contracts was Noticee 30 or he has entered into self-trades except in one transaction with entity Commodities V D. All his trades are synchronized in nature. He has earned profit of Rs. 21 Lakh from these trades. He has entered into self-trades for 19700 traded quantity. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 11 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

11. It was observed that the entities of group 1 were trading with each other through synchronized trades in illiquid options. All the 11 entities (Noticees 1 to 11) have entered into self-trades. It is alleged that there was a predetermined arrangement to squared off the trades and book profits and losses respectively. Therefore, it is alleged that the above trading behaviour demonstrates that Noticees 1 to 11 and





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Noticee 30 were not trading in the normal sense and ordinary course, hence, the trades are not genuine trades.

12. In view of the above, it is alleged that Noticee 11 have allegedly violated Section 12A(a)(b)(c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations.

13. **Group 2 -**

Group 2 entities have entered into 39 contracts worth Rs. 17.77 crore. The group 2 entities have earned profit of Rs. 73.99 Lakhs. Mostly the group entities have traded with Noticee 30 through synchronized trades and the trades were squared off after few days.

Trading details of Group 2 entities is placed below:

Sr. No.	Name of the Noticee	No of Options Contracts traded	Trade Value (Rs.)	Profit / (Loss) (In Rs.)	Value of self Trades	Self Trades (Traded Quantity)	No. of square off trades with Nirshilp/ Group entities	Square off quantity with Nirshilp/ Group entities
1	Noticee 12	5	31420617.5	1120228	0	0	12	26400
2	Noticee 13	5	31420618	1120228	0	0	12	26400
3	Noticee 14	6	20452163	1091713	0	0	12	20000
4	Noticee 15	6	20452165	1091615	0	0	16	20000
5	Noticee 16	8	23427563	1087763	0	0	17	27000
6	Noticee 17	3	30409733	954322.5	0	0	9	27150
7	Noticee 18	6	20153825	933425	0	0	12	24000
	TOTAL	39	177736685	7399294.5	0	0	90	170950





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a) **CHINTAN P. SHAH HUF (Noticee 12):**

The trading details of Noticee 12 in NIFTY options contracts are placed below:

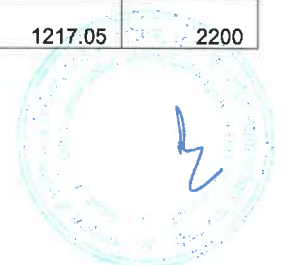
Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	6650	20/10/2014	NIRSHILP SECURITIES PVT. LTD.	CHINTAN P. SHAH HUF	1351.85	2500
		21/10/2014	CHINTAN P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1284.35	2500
	6750	16/10/2014	NIRSHILP SECURITIES PVT. LTD.	CHINTAN P. SHAH HUF	1217.05	2200
		17/10/2014	CHINTAN P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1011.85	2200
	8950	20/10/2014	CHINTAN P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	952.35	2500
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	CHINTAN P. SHAH HUF	1014.55	2500
24/12/2014	6650	28/10/2014	NIRSHILP SECURITIES PVT. LTD.	CHINTAN P. SHAH HUF	1522.6	1750
		29/10/2014	CHINTAN P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1455.75	1750
	6850	16/10/2014	CHINTAN P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1067.45	2500
		17/10/2014	NIRSHILP SECURITIES PVT. LTD.	CHINTAN P. SHAH HUF	1080.7	2500
		28/10/2014	CHINTAN P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1209.25	1750
		29/10/2014	NIRSHILP SECURITIES PVT. LTD.	CHINTAN P. SHAH HUF	1320.35	1750

Noticee 12 has traded in 5 Nifty Options contracts, of which its trades were matched with Noticee 30 in all the contracts. It has earned Positive Square off difference in all the 5 contracts amounting to Rs.11.20 lakh. Most of the transactions between Noticee 12 and Noticee 30 are synchronized in nature. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 12 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

b) **KAMAL P. SHAH HUF (Noticee 13):**

The trading details of Noticee 13 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	6650	20/10/2014	NIRSHILP SECURITIES PVT. LTD.	KAMAL P. SHAH HUF	1351.85	2500
		21/10/2014	KAMAL P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1284.35	2500
	6750	16/10/2014	NIRSHILP SECURITIES PVT. LTD.	KAMAL P. SHAH HUF	1217.05	2200





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	8950	17/10/2014	KAMAL P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1011.85	2200
		20/10/2014	KAMAL P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	952.35	2500
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	KAMAL P. SHAH HUF	1014.55	2500
24/12/2014	6650	28/10/2014	NIRSHILP SECURITIES PVT. LTD.	KAMAL P. SHAH HUF	1522.6	1750
		29/10/2014	KAMAL P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1455.75	1750
	6850	16/10/2014	KAMAL P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1067.45	2500
		17/10/2014	NIRSHILP SECURITIES PVT. LTD.	KAMAL P. SHAH HUF	1080.7	2500
		28/10/2014	KAMAL P. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1209.25	1750
		29/10/2014	NIRSHILP SECURITIES PVT. LTD.	KAMAL P. SHAH HUF	1320.35	1750

Noticee 13 has traded in 5 Nifty Options contracts, of which its trades were matched with Noticee 30 in all the contracts. It has earned Positive Square off difference in all the 5 contracts amounting to Rs.11.20 lakh. Most of the transactions between Noticee 13 and Noticee 30 were synchronized in nature. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 13 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

c) **HETAL C. SHAH (Noticee 14):**

The trading details of Noticee 14 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	8950	16/10/2014	NIRSHILP SECURITIES PVT. LTD.	HETAL C. SHAH	1095.45	1250
		17/10/2014	HETAL C. SHAH	NIRSHILP SECURITIES PVT. LTD.	1055.15	1250
	9050	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	HETAL C. SHAH	1152.65	2500
		14/10/2014	HETAL C. SHAH	NIRSHILP SECURITIES PVT. LTD.	1053.75	2500
24/12/2014	6650	28/10/2014	NIRSHILP SECURITIES PVT. LTD.	HETAL C. SHAH	1522.6	750
		29/10/2014	HETAL C. SHAH	NIRSHILP SECURITIES PVT. LTD.	1455.75	750
	6850	28/10/2014	HETAL C. SHAH	NIRSHILP SECURITIES PVT. LTD.	1209.25	750
		29/10/2014	NIRSHILP SECURITIES PVT. LTD.	HETAL C. SHAH	1320.35	750





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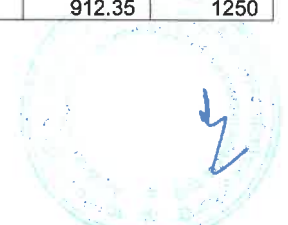
Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	8750	16/10/2014	HETAL C. SHAH	NIRSHILP SECURITIES PVT. LTD.	731.75	1250
		17/10/2014	NIRSHILP SECURITIES PVT. LTD.	HETAL C. SHAH	912.35	1250
	8850	13/10/2014	HETAL C. SHAH	NIRSHILP SECURITIES PVT. LTD.	803.85	3500
		14/10/2014	NIRSHILP SECURITIES PVT. LTD.	HETAL C. SHAH	928.1	3500

Noticee 14 has traded in 5 Nifty Options contracts, of which his trades were matched with Noticee 30 in all the contracts. Noticee 14 has earned Positive Square off difference in all the 5 contracts amounting to Rs.10.92 lakh. Most of the transactions between Noticee 14 and Noticee 30 were synchronized trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 14 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

d) **PRANLAL B. SHAH HUF (Noticee 15):**

The trading details of Noticee 15 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	8950	16/10/2014	NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	1095.45	1250
		17/10/2014	PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1055.15	1250
	9050	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	1152.65	2500
		14/10/2014	PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1053.75	2500
24/12/2014	6650	28/10/2014	NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	1522	50
			NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	1522.6	700
		29/10/2014	PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1456	50
			PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1455.75	700
	6850	28/10/2014	PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1210	50
			PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	1209.25	700
		29/10/2014	NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	1320	50
			NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	1320.35	700
8750	16/10/2014	PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	731.75	1250	
	17/10/2014	NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	912.35	1250	





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		13/10/2014	PRANLAL B. SHAH HUF	NIRSHILP SECURITIES PVT. LTD.	803.85	3500
	8850	14/10/2014	NIRSHILP SECURITIES PVT. LTD.	PRANLAL B. SHAH HUF	928.1	3500

Noticee 15 has traded in 6 Nifty Options contracts, of which its trades were matched with Noticee 15 in all the contracts. Noticee 15 has earned Positive Square off difference in all the 6 contacts amounting to Rs.10.92 lakh. All the transactions between Noticee 15 and Noticee 30 were synchronized trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 15 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

e) **NEHA K. SHAH (Noticee 16):**

The trading details of Noticee 16 in NIFTY options contracts are placed below:

Expiry Date	Strike Price	Trade Date	Buy Clnt Name	Sell Clnt Name	Trd Price	Traded Qty
27/11/2014	6850	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	1078.45	1500
		14/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	1017.65	1500
	7250	13/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	586.75	2500
		14/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	741.35	2350
		20/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	737.35	150
	8950	16/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	1095.45	2000
17/10/2014		NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	1055.15	2000	
24/12/2014	6650	28/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	1522.6	250
		29/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	1455.75	250
	6850	28/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	1209.25	250
		29/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	1320.35	250
	7350	09/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	685.25	2500
		10/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	712.1	2500
	8750	16/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	731.75	2000
		17/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	912.35	2000



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Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		09/10/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA K. SHAH	912.25	2500
	8950	10/10/2014	NEHA K. SHAH	NIRSHILP SECURITIES PVT. LTD.	889.35	2500

Noticee 16 has traded in 8 Nifty Options contracts, of which her trades were matched with Noticee 16 in all the contracts. She has earned Positive Square off difference in all the 8 contracts amounting to Rs.10.88 lakh. Most of the transactions between Noticee 16 and Noticee 30 are synchronized trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day except 1 trade for 150 trade quantity which was squared off after a gap of 5-6 days. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 16 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

f) **HEMANG D. SHETH (Noticee 17):**

The trading details of Noticee 17 in NIFTY options contracts are placed below:

Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/12/2014	6750	21/10/2014	HEMANG D. SHETH NIRSHILP SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	1220.15	1050
					1220.15	3000
		22/10/2014	HEMANG D. SHETH	HEMANG D. SHETH	1390.25	4050
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	HEMANG D. SHETH	1130.85	1400
					1130.85	3000
		22/10/2014	HEMANG D. SHETH	NIRSHILP SECURITIES PVT. LTD.	1089.65	4400
	9050	21/10/2014	HEMANG D. SHETH NIRSHILP SECURITIES PVT. LTD.	NIRSHILP SECURITIES PVT. LTD.	969.25	2150
					969.25	3000
					22/10/2014	HEMANG D. SHETH

Noticee 17 has traded in 28 Nifty options contracts of which his trades were matched with Noticee 30 in 3 contracts. Even though trades of only 3 contracts of Noticee 17 were matched with Noticee 30, it accounted significant proportion of total traded value of Noticee 17 in Nifty Options. He has earned Positive Square off difference of Rs.9.54 lacs in the said 3 contracts. All the transactions between





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Noticee 17 and Noticee 30 were synchronized trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 17 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

g) **RASILABEN P. SHAH (Noticee 18):**

The trading details of Noticee 18 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	6850	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	RASILABEN P. SHAH	1078.45	1500
		14/10/2014	RASILABEN P. SHAH	NIRSHILP SECURITIES PVT. LTD.	1017.65	1500
	7250	13/10/2014	RASILABEN P. SHAH	NIRSHILP SECURITIES PVT. LTD.	586.75	2500
		14/10/2014	NIRSHILP SECURITIES PVT. LTD.	RASILABEN P. SHAH	741.35	2500
	8950	16/10/2014	NIRSHILP SECURITIES PVT. LTD.	RASILABEN P. SHAH	1095.45	1500
		17/10/2014	RASILABEN P. SHAH	NIRSHILP SECURITIES PVT. LTD.	1055.15	1500
24/12/2014	7350	09/10/2014	RASILABEN P. SHAH	NIRSHILP SECURITIES PVT. LTD.	685.25	2500
		10/10/2014	NIRSHILP SECURITIES PVT. LTD.	RASILABEN P. SHAH	712.1	2500
	8750	16/10/2014	RASILABEN P. SHAH	NIRSHILP SECURITIES PVT. LTD.	731.75	1500
		17/10/2014	NIRSHILP SECURITIES PVT. LTD.	RASILABEN P. SHAH	912.35	1500
	8950	09/10/2014	NIRSHILP SECURITIES PVT. LTD.	RASILABEN P. SHAH	912.25	2500
		10/10/2014	RASILABEN P. SHAH	NIRSHILP SECURITIES PVT. LTD.	889.35	2500

Noticee 18 has traded in 6 Nifty Options contracts, of which her trades were matched with Noticee 30 in all the contracts. She has earned Positive Square off difference in all the 6 contacts amounting to Rs. 9.33 lakh. Most of the transactions between Noticee 18 and Noticee 30 are synchronized trades. All these trades were squared off by them with each other. All the trades were squared off after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 18 made profit and Noticee 18 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.



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14. It was observed that the entities of group 2 were trading with Noticee 30 through synchronized trades. It is alleged that there was a predetermined arrangement to square off the trades in illiquid options and book profits and losses respectively. From the aforesaid trading behavior, it is alleged that the entities of group 2 and Noticee 30 were not trading in the normal sense and ordinary course, hence, the trades are not genuine trades.

15. In view of the above, it is alleged that Noticees 12 to 18 have violated Section 12A(a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations.

16. **Group 3 -**

Group 3 entities have entered into 6 contracts worth Rs. 6.12 crore. The group 3 entities have earned profit of Rs. 41.82 Lakh. These entities have traded only with Noticee 30 which is a connected /associated connected entity of group 1 entities.

Trading details of Group 3 entities is placed below:

Sr. No.	Noticee Name	No of Options Contracts traded	Trade Value (Rs.)	Profit / (Loss) (In Rs.)	Value of self Trades	Self Trades (Traded Quantity)	No. of square off trades with Nirshilp/ Group entities	Square off quantity with Nirshilp/ Group entities
1	Noticee 19	1	12118365	1368500	0	0	2	11900
2	Noticee 20	2	22033723	1042973	0	0	4	23500
3	Noticee 21	1	15915130	939565	0	0	2	12100
4	Noticee 22	1	6008498	599153	0	0	2	9300
5	Noticee 23	1	5121945	231770	0	0	2	4300
	TOTAL	6	61197661	4181961	0	0	12	61100





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a) **CHANDRIKA DHARMENDRA GADA (Noticee 19):**

The trading details of Noticee 19 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/04/2014	5450 (CE)	06/03/2014	CHANDRIKA DHARMENDRA GADA	NIRSHILP SECURITIES PVT. LTD.	903.35	5950
		07/03/2014	NIRSHILP SECURITIES PVT. LTD.	CHANDRIKA DHARMENDRA GADA	1133.35	5950

Noticee 19 has traded in only one Nifty Option contract (CE) and has earned Positive Square off difference of Rs.13.68 lacs.

Comparison with the Market:

Date	NIFTY Closing Price	Trade Price for most liquid (CE 6600) contract (March 2014)...in Rs	Trade Price for most liquid (PE 6500) contract (March 2014)...in Rs
04-Mar-14	6,297.95	5.90	180.45
05-Mar-14	6,328.65	5.55	164.40
06-Mar-14	6,401.15	15.75	110.55
07-Mar-14	6,526.65	63.45	67.70
10-Mar-14	6,537.25	69.85	59.45

During March 06, 2014 and March 7, 2014 NIFTY closing price has moved from Rs. 6401.15 to Rs. 6526.65 (i.e. increased by Rs. 125.50). During the same period the trade price of most liquid NIFTY options contract (CE 6600) has moved from Rs. 15.75 to 63.45 (i.e. increased by Rs. 47.70). However, it is observed that the trade price of trade between Noticee 19 and Noticee 30 has increased from 903.35 to 1133.35 (increased by Rs. 230). Thus, it is alleged that these trades were not executed in normal course of buying and selling on exchange platform, these trades executed as per prior arrangements made by the parties in which one party i.e. Noticee 30 was making losses and other party was booking profit. Further, both trades (buy and sell) were synchronized trades. Trades were squared off by them with each other after a gap of 1 trading day. All the trades were executed in



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illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 19 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

b) **VAIBHAV NAGJI RITA (Noticee 20):**

The trading details of Noticee 20 in NIFTY options contracts are placed below:

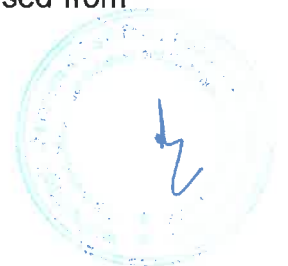
Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
29/05/2014	5450 (CE)	04/03/2014	VAIBHAV NAGJI RITA	NIRSHILP SECURITIES PVT. LTD.	874.25	5600
		06/03/2014	NIRSHILP SECURITIES PVT LTD	VAIBHAV NAGJI RITA	1011.35	5600
	7350 (PE)	05/03/2014	VAIBHAV NAGJI RITA	NIRSHILP SECURITIES PVT. LTD.	910.5	6150
		07/03/2014	NIRSHILP SECURITIES PVT. LTD.	VAIBHAV NAGJI RITA	955.25	6150

Noticee 20 has traded in 2 Nifty Options contracts and has earned Positive Square off difference in both the contacts amounting to Rs.10.43 lacs.

Comparison with the Market:

Date	NIFTY Closing Price	Trade Price for most liquid (CE 6600) contract (March 2014) in Rs	Trade Price for most liquid (PE 6500) contract (March 2014) in Rs
04-Mar-14	6,297.95	5.90	180.45
05-Mar-14	6,328.65	5.55	164.40
06-Mar-14	6,401.15	15.75	110.55
07-Mar-14	6,526.65	63.45	67.70
10-Mar-14	6,537.25	69.85	59.45

During March 05, 2014 and March 7, 2014 NIFTY closing price has increased from Rs. 6,328.65 to Rs. 6,526.65 (i.e. increased by Rs. 198). During the same period the trade price of most liquid NIFTY options contract (PE 6500) has decreased from Rs. 164.40 to 67.70 (i.e. increased by Rs. 96.7). However, it is observed that the trade price of trade between Noticee 20 and Noticee 30 has increased from





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910.50 to 955.25 (increased by Rs. 44.75). Thus, it is alleged that these trades were not in sync with the market movement. Further, all the trades (buy and sell) were synchronized trades. Trades were squared off by them with each other after a gap of 2 trading days. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 20 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

c) **PUNAIBEN MANILAL GADA (Noticee 21):**

The trading details of Noticee 21 in NIFTY options contracts are placed below:

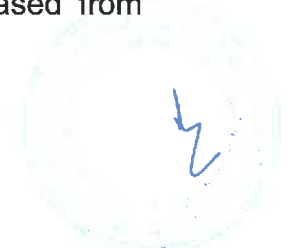
Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/04/2014	5250 (CE)	07/03/2014	PUNAIBEN MANILAL GADA	NIRSHILP SECURITIES PVT. LTD.	1237.65	6050
		10/03/2014	NIRSHILP SECURITIES PVT LTD	PUNAIBEN MANILAL GADA	1392.95	6050

Noticee 21 has traded in only 1 Nifty Option contract. In one contract Noticee 21 has earned Positive Square off difference of Rs.9.40 lacs.

Comparison with the Market:

Date	NIFTY Closing Price	Trade Price for most liquid (CE 6600) contract (March 2014) in Rs	Trade Price for most liquid (PE 6500) contract (March 2014) in Rs
04-Mar-14	6,297.95	5.90	180.45
05-Mar-14	6,328.65	5.55	164.40
06-Mar-14	6,401.15	15.75	110.55
07-Mar-14	6,526.65	63.45	67.70
10-Mar-14	6,537.25	69.85	59.45

During March 07, 2014 and March 10, 2014 NIFTY closing price has moved from Rs. 6,526.65 to Rs. 6,537.25 (i.e. increased by Rs. 10.60). During the same period the trade price of most liquid NIFTY options contract (CE 6600) has moved from Rs. 63.45 to 69.85 (i.e. increased by Rs. 6.40). However, it is observed that the trade price of trade between Noticee 21 and Noticee 30 has increased from





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Rs.1237.65 to Rs.1392.95 (increased by Rs. 155.30). Thus, it is alleged that these trades were not in sync with the market movement. Both trades (buy and sell) were synchronized trades. Trades were squared off by them with each other after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 21 made profit in all the contracts and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

d) **NEHA PRAVIN GADA (Noticee 22):**

The trading details of Noticee 22 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/04/2014	7050 (PE)	06/03/2014	NEHA PRAVIN GADA	NIRSHILP SECURITIES PVT LTD	581.65	4650
		07/03/2014	NIRSHILP SECURITIES PVT. LTD.	NEHA PRAVIN GADA	710.5	4650

Noticee 22 has traded in only 1 contract and has earned positive square off difference Rs.5.99 lacs.

Comparison with the Market:

Date	NIFTY Closing Price	Trade Price for most liquid (CE 6600) contract (March 2014) in Rs	Trade Price for most liquid (PE 6500) contract (March 2014) in Rs
04-Mar-14	6,297.95	5.90	180.45
05-Mar-14	6,328.65	5.55	164.40
06-Mar-14	6,401.15	15.75	110.55
07-Mar-14	6,526.65	63.45	67.70
10-Mar-14	6,537.25	69.85	59.45

During March 06, 2014 and March 7, 2014 NIFTY closing price has moved from Rs. 6401.15 to Rs. 6,526.65 (i.e. increased by Rs. 125.50). During the same period the trade price of most liquid NIFTY options contract (PE 6500) has decreased from Rs.110.55 to Rs.67.70 (i.e. decreased by Rs. 42.85). However, it



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is observed that the trade price of trade between Noticee 22 and Noticee 30 has increased from Rs.581.65 to Rs.710.50 (increased by Rs.128.85). Thus, it is alleged that these trades were not in sync with the market movement. Both trades (buy and sell) were synchronized trades. Trades were squared off by them with each other after a gap of 1 trading day. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 22 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

e) **GOMTIBEN THAKARSHI GADA (Noticee 23):**

The trading details of Noticee 23 in NIFTY options contracts are placed below:

Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
29/05/2014	5450 (CE)	12/03/2014	GOMTIBEN THAKARSHI GADA	NIRSHILP SECURITIES PVT LTD	1137.25	2150
		19/03/2014	NIRSHILP SECURITIES PVT. LTD.	GOMTIBEN THAKARSHI GADA	1245.05	2150

Noticee 23 has traded in 1 Nifty Option contract and has earned Positive Square off difference of Rs.2.32 lacs.

Comparison with the Market:

Date	NIFTY Closing Price	Trade Price for most liquid (CE 6600) contract (March 2014) in Rs.	Trade Price for most liquid (PE 6500) contract (March 2014) in Rs.
12-Mar-14	6,516.90	51.05	55.15
13-Mar-14	6,493.10	36.75	63.05
14-Mar-14	6,504.20	36.70	47.50
18-Mar-14	6,516.65	31.95	36.80
19-Mar-14	6,524.05	29.10	31.95

During March 12, 2014 and March 19, 2014 NIFTY closing price has moved from Rs. 6,516.90 to Rs. 6,524.05 (i.e. increased by Rs.7.15). During the same period the trade price of most liquid NIFTY options contract (CE 6600) has decreased



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from Rs.51.05 to Rs.29.10 (i.e. decreased by Rs.21.95). However, it is observed that the trade price of trade between Noticee 23 and Noticee 30 has increased from Rs.1137.25 to Rs.1245.05 (increased by Rs.107.80). Thus, these trades were not in sync with the market movement. Both trades (buy and sell) were synchronized trades. Trades were squared off by them with each other after a gap of 4 trading days. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 23 made profit in all the contracts and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

17. It was observed that the entities of group 3 were trading with each other through synchronized trades in illiquid options. It is alleged that there was a predetermined arrangement to square off the trades and book profits and losses respectively. It is also alleged that the entities of group 3 and Noticee 30 were not trading in the normal sense and ordinary course, thus the trades are not genuine trades.

18. In view of the above, it is alleged that Noticees 19 to 23 have violated Section 12A(a)(b)(c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations

19. Trading by other entities -

a) Shapoorji P Mistry (ARB) (Noticee 24):

i. The trading details of Noticee 24 in NIFTY options contracts with Noticee 30 are placed below:

Expiry Date	Strike Price	Trade Date	Buy Clnt Name	Sell Clnt Name	Trd Price	Traded Qty
29/05/2014	5350	09/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1387.3	9250
		11/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1537.35	8250
	5450	03/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT LTD	1255.35	8250
		07/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1290.1	8650
	5650	10/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1127.65	8650
		16/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)		



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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty	
	5750	04/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1086.05	9150	
		09/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1021.05	9150	
	6600	18/03/2014	SHAPOOR P. MISTRY (ARB)	NIRPAN SECURITIES PVT. LTD.	342.5	450	
	7950	03/04/2014				8250	
	8050	07/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1219.45	8250	
		09/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1292.65	9250	
		11/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1141.6	9250	
		10/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT LTD	1193.5	8650	
	8150	16/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1406.05	8650	
	26/06/2014	5150	17/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1594.5	9250
			22/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1768.35	9250
		5250	09/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1623.25	8750
11/04/2014			SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT LTD	1542.1	8750	
25/04/2014			SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1583.25	8950	
29/04/2014			NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1597.85	8950	
5450		16/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT LTD	1292.85	9050	
		21/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1495.25	9050	
5550		04/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1185.35	9150	
		09/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1321.25	9150	
03/04/2014		9550					
5650		07/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1206.05	9550	
		28/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1133.25	8550	
		30/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1221.25	8550	
		5750	02/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	999.1	9250
04/04/2014			NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1119.75	9250	
03/04/2014		9550					
7750		07/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	935.05	9550	
		7950	16/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1227.15	9150
21/04/2014			SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1025.35	9150	
8050		02/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1307.6	9250	
		04/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1190.35	9250	
8100	28/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1306.1	8250		
	30/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1230.15	8250		



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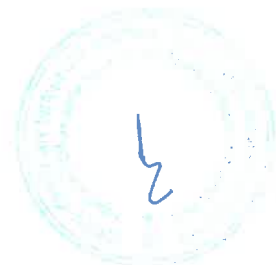
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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
31/07/2014	8150	09/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1253.45	8750
		11/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1356.9	8750
		17/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1386.25	9350
		22/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1204.3	9350
	8200	25/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1367.45	9150
		29/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT LTD	1348.25	9150
	5750	28/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1177.05	8350
		30/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1045.35	8350
		28/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	924.8	8150
		30/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1075.65	8150
7850	30/04/2014					

ii. Noticee 24 has traded in 60 Nifty Options contracts of which its trades were matched with Noticee 30 in 21 contracts. While buying 213900 traded quantity i.e. 56% of total quantity of NIFTY options bought by it during the period was matched with Noticee 30 and Noticee 33. While selling 213900 traded quantity i.e. 52% of traded quantity matched with Noticee 30. Noticee 24 has earned Positive Square off difference in all the 21 contacts amounting to Rs.249.76 lakh. All the transactions between Noticee 24 and Noticee 30 are synchronized trades. All these trades were squared off by them with each other. Most of the trades were squared off after a gap of 2-3 trading days. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 24 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

iii. Comparison with the Market:

Some transactions between Noticee 24 and Noticee 30 are detailed below to illustrate that the trades between these entities were not in sync with the market movement.





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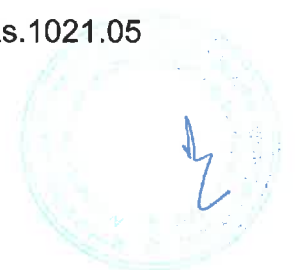
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Expiry_date	Strike_price	Trade_Date	Buy_clnt_name	Sell_clnt_name	Trd_price	Sum of Trd_Quantity
29/05/2014	5350 (CE)	09/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1387.3	9250
		11/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1537.35	9250
29/05/2014	5750 (CE)	04/04/2014	NIRSHILP SECURITIES PVT. LTD.	SHAPOOR P. MISTRY (ARB)	1086.05	9150
		09/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT LTD	1021.05	9150
29/05/2014	8050 (PE)	09/04/2014	NIRSHILP SECURITIES PVT LTD	SHAPOOR P. MISTRY (ARB)	1292.65	9250
		11/04/2014	SHAPOOR P. MISTRY (ARB)	NIRSHILP SECURITIES PVT. LTD.	1141.6	9250

- iv. On April 9, 2014 entity Shapoorji P Mistry bought NIFTY call options (expiry 29/05/2014 and strike price 5350) the trade price was 1387.30 for 9250 quantity from NSPL. After 2 days on April 11, 2014 said contract was squared off by these entities at the price of Rs. 1537.35 (sell price higher than buy price) for 9250 quantity. However, during the same period NIFTY has decreased from 6796.20 to 6776.30 and as a result trade price of most liquid Call option (CE) contract has fall from Rs. 82.20 (09/04/2014) to Rs. 63.05 (11/04/2014).

Date	NIFTY Closing Price	Trade Price for most liquid (CE) contract (April 2014) in Rs	Trade Price most liquid (PE) contract (April 2014) in Rs.
01-Apr-14	6,721.05	72.40	72.65
02-Apr-14	6,752.55	84.55	57.65
03-Apr-14	6,736.10	72.40	63.55
04-Apr-14	6,694.35	53.35	62.20
07-Apr-14	6,695.05	40.25	54.00
09-Apr-14	6,796.20	82.20	21.90
10-Apr-14	6,796.40	80.60	25.80
11-Apr-14	6,776.30	63.05	26.45
15-Apr-14	6,733.10	33.80	32.60

- v. Similarly, for the NIFTY call option (strike price 5750, expiry 29/05/2014), it was observed that Noticee 30 has bought the NIFTY call options from Noticee 24 (04/04/2014) at Rs.1086.05 and sold it for Rs.1021.05



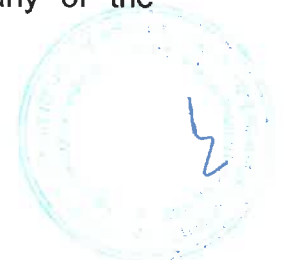


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(09/04/2014). As NIFTY has increased from Rs.6694.35 to Rs.6796.20 during April 4, 2014 to April 9, 2014, the trade price of most liquid call option (CE) contract has increased from Rs. 53.35 (04/04/2014) to Rs. 82.20 (09/04/2014).

- vi. In case of NIFTY put option (Strike price 8050, Expiry 29/05/2014), it was observed that Noticee 30 has bought the NIFTY put options from Noticee 24 (09/04/2014) at Rs. 1292.65 and sold it for Rs. 1141.60 (11/04/2014). As NIFTY has decreased from 6796.20 to 6776.30 during April 9 to April 11, 2014, the trade price of most liquid put option (PE) contract has increased from Rs. 21.90 (09/04/2014) to Rs. 26.45 (11/04/2014). Thus, Noticee 24 and Noticee 30 have entered into NIFTY options trades irrespective of market movement of NIFTY. It is alleged that there was a predetermined arrangement to square off the trades and book profits and losses respectively. It is also alleged that Noticee 24 and Noticee 30 were not trading in the normal sense and ordinary course, thus the trades are not genuine trades.
- vii. Noticee 24 vide email dated March 17, 2021 *inter-alia* submitted that the rationale for the trades was to get premium credits against their margins, so they traded deep in the money options. All the trades were done on the exchange screen and without knowing the counterparty or counter broker. On their behalf, trades were executed by their broker SPS Share Brokers Pvt. Ltd. Further, Noticee 24 submitted that there was no structured deal between them or any brokers or any counterparty. At the time of initiating the trades, they were not aware whether they would make a profit or loss out these trades. In squaring-off, they happened to make profits / losses because of the time value decay of options. These Profits / loss of the trades was part of the daily trades with their broker SPS Share Brokers Pvt. Ltd. They have no business or personal relations with any of the counterparty or broker.





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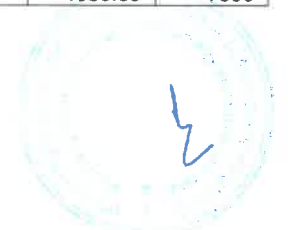
viii. Noticee 24 traded in 60 Nifty Options contracts of which its trades were matched with Noticee 30 in 21 contracts. While buying 213900 traded quantity i.e. 56% of total quantity of NIFTY options bought by it during the period was matched with Noticee 30 and Noticee 33. While selling 213900 traded quantity i.e. 52% of traded quantity matched with Noticee 30. Noticee 24 has earned Positive Square off difference in all the 21 contracts amounting to Rs.267.44 lakh.

ix. All the transactions between Noticee 24 and Noticee 30 are synchronized trades. All these trades were squared off by them with each other. Most of the trades were squared off after a gap of 2-3 trading days. All the trades were executed in illiquid contracts and squared off between the same set of entities and in almost all such contracts Noticee 24 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

b) Modisons Commercial Private Limited (Noticee 25):

i. The trading details of Noticee 25 in NIFTY options contracts with Noticee 30 are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
29/05/2014	7500	15/05/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT LTD	108.5	9950
26/06/2014	8250	21/05/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	970.75	7150
		23/05/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	826.35	7150
31/07/2014	6150	23/05/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1215.65	5050
		27/05/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1280.35	5050
28/08/2014	6450	24/06/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1270.15	7250
		26/06/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1110.35	7250
28/08/2014	6650	17/06/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	920.15	7350
		20/06/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1030.85	7350

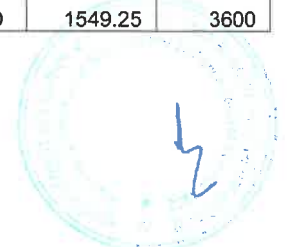




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Expiry Date	Strike Price	Trade Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty	
	8550	20/06/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	986.15	8250	
		24/06/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	838.65	8250	
	8650	24/06/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	935.85	8150	
		26/06/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1095.45	8150	
	25/09/2014	6400	20/06/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1122.75	7950
			24/06/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1259.25	7150
26/06/2014			NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1175.6	800	
6750		14/07/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	763.45	9050	
		15/07/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	919.35	6750	
		16/07/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	927.15	2300	
8550		14/07/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1025.75	8650	
		16/07/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	855.85	8650	
30/10/2014		6750	12/08/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	948.25	5250
			14/08/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1137.05	5250
		8850	12/08/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1150.75	5250
			14/08/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	956.85	5250
27/11/2014	6850	17/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1027.55	4900	
		20/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1061.45	4900	
	7050	17/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	735.25	6750	
		20/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	932.15	6750	
	7150	22/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	955	50	
			NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	955.25	5150	
		27/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	880.45	5150	
			MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	881	50	
	8850	20/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	851.15	5850	
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	918.45	5850	
	9150	20/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1247.75	4050	
		21/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1096.95	4050	
24/12/2014	6750	29/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1360.25	3600	
			MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1361	50	
	30/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1549	50		
		NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1549.25	3600		





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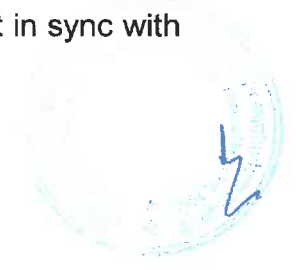
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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
	6950	29/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1260	50
			NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1260.75	3900
		30/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1222.25	3900
			MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	1223	50
		22/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	887.35	5600
			MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	888	50
	7150	27/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1020	50
			NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1020.75	5600
	7250	27/10/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	789.35	6200
			MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	790	50
		28/10/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	937	50
			NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	937.15	6200

- ii. Noticee 25 has traded in 107 Nifty Options contracts. In 21 contracts its trades matched with Noticee 30. Noticee 25 has squared off 20 contracts and has received Positive Square off difference in 19 of the aforesaid contracts amounting to Rs. 171.07 lakh.
- iii. All the transactions between Noticee 25 and Noticee 30 are synchronized trades. 20 out of 21 trades were squared off by them with each other (one trade was not squared off). It was observed that most of the trades were squared off after a gap of 2-3 trading days. All the trades were executed in illiquid contracts and squared off between the same set of entities except one contract and in almost all such contracts Noticee 25 made profit and Noticee 30 booked a loss. Thus, it is alleged that the trades were non genuine and fictitious.

Comparison with the Market:

- iv. The transactions between Noticee 25 and Noticee 30 are detailed below to illustrate that the trades between these entities were not in sync with the market movement.





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Expiry_date	Strike_price	Trade_Date	Buy_clnt_name	Sell_clnt_name	Trd_price	Sum of Trd_Quantity
28/08/2014	6650 (CE)	17/06/2014	MODISONS COMMERCIAL PVT LTD	NIRSHILP SECURITIES PVT. LTD.	920.15	7350
		20/06/2014	NIRSHILP SECURITIES PVT. LTD.	MODISONS COMMERCIAL PVT LTD	1030.85	7350

- v. It was observed that Noticee 25 has bought the NIFTY call options from Noticee 30 (17/06/2014) at Rs.920.15 and sold it for Rs.1030.85 (20/06/2014). As NIFTY has decreased from 7631.70 to 7511.45 during June 17 to June 20, 2014, the trade price of most liquid call option (CE) contract has decrease from Rs. 101.40 (17/06/2014) to Rs. 24.85 (20/06/2014).

Date	NIFTY Closing Price	Trade Price for most liquid (CE) contract (June 2014) # in Rs	Trade Price most liquid (PE) contract (June 2014)# in Rs.
16-Jun-14	7,533.55	56.55	50.50
17-Jun-14	7,631.70	101.40	21.25
18-Jun-14	7,558.20	56.05	46.35
19-Jun-14	7,540.70	46.65	41.05
20-Jun-14	7,511.45	24.85	44.70

- vi. Thus, Noticee 25 and Noticee 30 have entered into NIFTY options trades irrespective of market movement of NIFTY. It is alleged that there was a predetermined arrangement to square off the trades and book profits and losses respectively. It is also alleged that Noticee 25 and Noticee 30 were not trading in the normal sense and ordinary course, thus, the trades are not genuine trades.

c) **Nikita N Shah (Noticee 26):**

- i. The trading details of Noticee 26 in NIFTY options contracts are placed below:

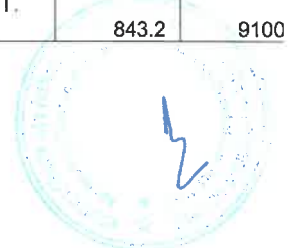
Expiry Date	Strike_Price	Trade_Date	Buy_Clnt_Name	Sell_Clnt_Name	Trd_Price	Traded Qty
24/12/2014	7350	11/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1128.5	100
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1129	9050
		12/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1079.5	1000



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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty	
29/01/2015	9050	05/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1079.15	8150	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	570.45	25	
		07/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	570.15	7325	
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	700	50	
		10/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	700.65	7300	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	866	50	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	865.15	9300	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	957.5	100	
		11/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	958	9250	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1112	50	
		12/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1111.5	8550	
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1297.75	3100	
			13/11/2014	NIRSHILP SECURITIES PVT. LTD.	1278.5	250	
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1279	5250	
		14/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1276	1000	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1275.25	8150	
		18/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1434	100	
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1435.25	9050	
		20/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1599	50	
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1600	7150	
		6950	14/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1480.5	200
				NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1480	7000
		7250	13/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1141	200
				NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1140.35	9050
17/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1315.5	50			
	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1316	9200			
7350	03/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1189.5	50		
		NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1190	8300		
05/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1086	200			
	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1085.75	8150			
7550	03/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	844	50		
		NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	843.2	9100		





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	994.5	25
		05/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	995	9125
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	765.5	200
		11/11/2014	NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	765.25	9300
	7650		NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	935.5	50
		12/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	935.85	9450
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	931	50
		05/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	931.75	9150
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	803.5	50
	9350		NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	803	9150
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1061	50
		10/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1061.35	9000
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	915.8	50
	9450		NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	915.75	9000
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1104	50
		12/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1104.15	8650
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	967.05	250
	9550		NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	967	8450
			NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1162	50
		18/11/2014	NIRSHILP SECURITIES PVT. LTD.	NIKITA N SHAH	1162.45	9200
			NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1006	200
	9650		NIKITA N SHAH	NIRSHILP SECURITIES PVT. LTD.	1005	9050

- ii. Noticee 26 has traded in 14 NIFTY Options contracts and in all the contracts it has earned Positive Square off difference of Rs. 167.64 lakhs. 100% trades of Noticee 26 were matched with Noticee 30. The trades were squared off after few days between same set of entities. Noticee 26 and Noticee 30 have entered into NIFTY options trades irrespective of market movement of NIFTY. It is alleged that there was a predetermined arrangement to square off the trades and book profits and losses respectively. It is alleged that Noticee 26 and Noticee 30 were not trading





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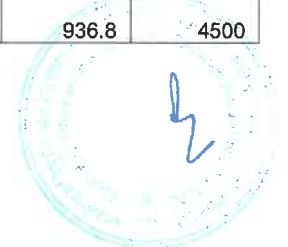
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in the normal sense and ordinary course, thus the trades are not genuine trades.

d) **AV COMMODITIES (Noticee 27):**

- i. The trading details of Noticee 27 in NIFTY options contracts with Noticee 30 are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
27/11/2014	6750	20/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	1145.25	4500
		21/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	1297.65	4500
	6850	13/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	1078.45	1650
		14/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	1017.65	1650
	7050	09/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	935.15	5300
		10/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	960.45	5300
	7250	22/09/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	926.5	2650
		25/09/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	950.25	1350
		29/09/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	950.25	1300
		13/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	586.75	3350
		14/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	741.35	3500
		17/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	577.15	8600
		20/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	737.35	8450
	9050	20/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	1154.65	4500
		21/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	999.75	4500
	9250	22/09/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	1030.75	2400
		26/09/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	1016.25	2400
	6950	09/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	1192.65	5650
		10/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	1008.45	5650
	7050	17/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	920.75	5450
20/10/2014		AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	900.25	5450	
7150	08/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	782.75	6300	
	09/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	965.05	6300	
9050	08/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	1118.65	4500	
	09/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	936.8	4500	
24/12/2014	9050	09/10/2014	AVCOMMODITIES	NIRSHILP SECURITIES PVT. LTD.	936.8	4500





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		22/10/2014	NIRSHILP SECURITIES PVT. LTD.	AVCOMMODITIES	994	50

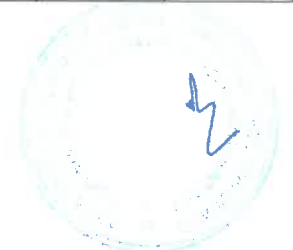
ii. Noticee 27 has traded in 51 Nifty Options Contracts. Out of 51 contracts, trades in 10 contracts matched with Noticee 30 and in all the 10 Contracts Noticee 27 has earned Positive Square off difference. Total Positive Square off difference earned by Noticee 27 is Rs.17.30 lacs. All the transactions between Noticee 27 and Noticee 30 are synchronized trades except one transaction where the time difference was around 2 minutes. Almost all the trades were squared off by them with each other. No such pattern was observed in other trades of Noticee 27 with entities other than Noticee 30.

iii. Thus, it is alleged that by the repeated square off in illiquid options and predetermined arrangement to book profits and losses respectively, Noticee 27 and Noticee 30 were not trading in the normal sense and ordinary course, and thus the trades are not genuine trades.

e) **COMMODITIES V D (Noticee 28):**

i. The trading details of Noticee 28 in NIFTY options contracts are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
24/04/2014	5250	12/03/2014	COMMODITIES V D	NIRSHILP SECURITIES PVT LTD	1296.35	5250
		14/03/2014	NIRSHILP SECURITIES PVT. LTD.	COMMODITIES V D	1345.65	5250
	5450	20/03/2014	COMMODITIES V D	PANKAJ D. SHAH	1089.05	7350
		24/03/2014	NIRSHILP SECURITIES PVT. LTD.	COMMODITIES V D	1222.65	7350
	7250	14/03/2014	COMMODITIES V D	NIRSHILP SECURITIES PVT. LTD.	686.25	9550
		18/03/2014	NIRSHILP SECURITIES PVT LTD	COMMODITIES V D	740.35	9550
29/05/2014	5550	18/03/2014	COMMODITIES V D	NIRSHILP SECURITIES PVT LTD	1059.25	7050
		20/03/2014	NIRSHILP SECURITIES PVT. LTD.	COMMODITIES V D	1135.5	7050
	7750	24/03/2014	COMMODITIES V D	NIRSHILP SECURITIES PVT. LTD.	1024.35	8650
		26/03/2014	NIRSHILP SECURITIES PVT. LTD.	COMMODITIES V D	1082.65	8650





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Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		26/03/2014	COMMODITIES V D	NIRSHILP SECURITIES PVT. LTD.	1065.25	8850
	7850	28/03/2014	NIRSHILP SECURITIES PVT. LTD.	COMMODITIES V D	1164.75	8850

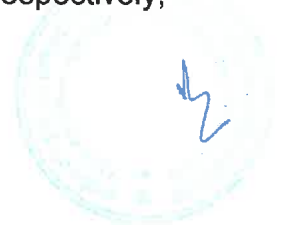
- ii. Noticee 28 has traded in 6 NIFTY Options contracts and in all the contracts it has earned Positive Square off difference of Rs. 36.80 Lacs. 100% trades of Noticee 28 were matched with Noticee 30. All the trades were synchronized trades. The trades were squared off after few days between same set of entities. Noticee 28 and Noticee 30 have entered into NIFTY options trades irrespective of market movement of NIFTY. It is alleged that by the repeated square off in illiquid options and predetermined arrangement to book profits and losses respectively, they were not trading in the normal sense and ordinary course, and thus the trades are not genuine trades.

f) **AMRUTBHAI NATHABHAI DARJI (Noticee 29):**

- i. The trading details of Noticee 29 in NIFTY options contracts with Noticee 30 are placed below:

Expiry Date	Strike_Price	Trade_Date	Buy_CInt_Name	Sell_CInt_Name	Trd_Price	Traded Qty
		07/03/2014	AMRUTBHAI NATHABHAI DARJI	NIRSHILP SECURITIES PVT LTD	1012.35	3450
24/04/2014	7650	11/03/2014	NIRSHILP SECURITIES PVT. LTD.	AMRUTBHAI NATHABHAI DARJI	1144.4	3450

- ii. Out of the 2 contracts, trades in 1 contracts matched with Noticee 30 and in that 1 Contract Noticee 29 has earned Positive Square off difference. Total Positive Square off difference earned by Noticee 29 is Rs.4.56 lacs. All the transactions between Noticee 29 and Noticee 30 are synchronized trades. The trades were squared off by them with each other. No such pattern was observed in other trades of Noticee 29 with entities other than Noticee 30.
- iii. Thus, it is alleged that by the square off in illiquid options and predetermined arrangement to book profits and losses respectively,





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Noticee 29 and Noticee 30 were not trading in the normal sense and ordinary course, thus the trades are not genuine trades.

20. Summary of Trades:

Sr. No.	Name	No of Options Contracts traded	Trade Value (Rs.)	Profit / (Loss) (In Rs.)	Value of self Trades	Self Trades (Traded Quantity)	No. of square off trades with Nirshilp/ Group entities	Square off quantity with Nirshilp/ Group entities
1	Shapoorji P Mistry	21	499698135	24976855	0	0	48	427800
2	Modisons Commercial Pvt Ltd	21	253951920	17107535	0	0	52	251200
3	Nikita N Shah	14	260810195	16764410	0	0	57	246500
4	AVCOMMODITIES	10	41312447	1729402	0	0	25	109750
5	COMMODITIES V D	6	97919562	3679872	0	0	12	93400
6	Amrutbhai Nathabhai Darji	1	7440787	455572	0	0	2	6900
	Total	73	1161133046	64713646	0	0	196	1135550

21. In view of the above, it is alleged that, Noticees 24 to 29 have violated Section 12A(a)(b)(c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations.

22. Trading details of Noticee 30 -

23. From the statement recording of Noticee 30, it is gathered that Noticee 30 is into share trading and commodities trading and basically do proprietary trading. From September 2019, Noticee 30 have also taken stock broking license on NSE.

A summary of trades executed by Noticee 30 in NIFTY Options:

Counter Party	Buy				Sell			
	Qty		Value		Qty		Value	
	In lacs	%	In Cr	%	In lacs	%	In Cr	%
Nirpan Securities Pvt. Ltd.	89.04	63.70	0.74	0.29	89.78	64.18	0.72	0.31



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Nirshilp Securities Pvt. Ltd.	6.54	4.68	63.77	25.23	6.54	4.68	63.77	26.96
Suspected clients	14.48	10.36	163.78	64.79	14.58	10.42	146.30	61.85
Other clients	29.72	21.26	24.49	9.69	29.00	20.73	25.73	10.88
Total	139.78		252.78		139.90		236.53	

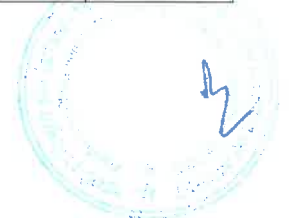
24. Noticee 30 has bought 505 NIFTY options contracts for 12530275 quantity and sold 507 NIFTY contracts for 12532025 quantity from other entities (Noticees 1 to 29). Noticee 30 has made profit of Rs. 1.23 crore in these trades.

25. It is observed that Noticee 33 accounted for more than 60% to the trades executed by Noticee 30 on quantity basis however it accounted for less than 0.5% on traded value basis. Noticee 33 is connected with Noticee 30 as both the entities have common directors.

26. Trades with Noticees 1 to 29 were already mentioned in above paragraphs and it was observed that these trades were synchronized in nature, squared off after few days. Most of the trades were squared off with the same set of entities.

27. Self-trades by Noticee 30 accounted for 4.68% on traded quantity basis however on value basis it accounted for more than 25%. Total self-trade quantity was 654050 NIFTY trades worth Rs. 63.77 Crore. The details of self-trades are placed in below table:

Expiry Date	Strike Price	Trade Date	Buy and Sell Client Name	Traded Price	Qty	Trade Value
26-Feb-2014	5,200	18-Feb-2014	NIRSHILP SECURITIES PVT LTD	0.40	1550	620
27-Mar-2014	4,950	03-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,343.50	7150	9606025
	5,050	03-Mar-2014		1,239.85	6750	8368988
	6,750	05-Mar-2014		463.35	9150	4239653
	6,850	05-Mar-2014		555.05	8250	4579163
24-Apr-2014	5,050	11-Mar-2014	NIRSHILP SECURITIES PVT LTD	1,484.05	5750	8533288
		19-Mar-2014		1,487.05	6050	8996653
	5,150	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,573.65	9250	14556263
		19-Mar-2014		1,396.10	9050	12634705
	5,200	11-Mar-2014	NIRSHILP SECURITIES PVT LTD	1,420.05	900	1278045
				1,357.00	1700	2306900
1,357.50				350	475125	
				1,358.00	750	1018500

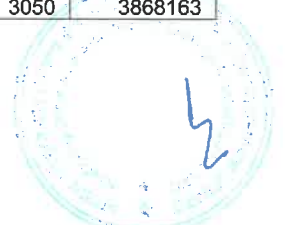




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Expiry Date	Strike Price	Trade Date	Buy and Sell Client Name	Traded Price	Qty	Trade Value
				1,358.05	250	339513
				1,358.10	50	67905
				1,358.50	100	135850
				1,361.50	550	748825
				1,363.50	1050	1431675
				1,372.15	1350	1852403
		10-Mar-2014	NIRSHILP SECURITIES PVT LTD	1,281.05	3550	4547728
	5,250	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,364.35	7800	10641930
	5,300	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,276.00	8250	10527000
				1,234.15	50	61708
				1,236.80	50	61840
				1,235.50	750	926625
				1,236.00	650	803400
				1,236.50	1800	2225700
	5,350	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,237.00	5250	6494250
				1,237.50	250	309375
	5,450	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,097.25	8250	9052313
	6,750	11-Mar-2014	NIRSHILP SECURITIES PVT LTD	260.95	8750	2283313
				322.10	4150	1336715
	6,850	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	346.75	1000	346750
	6,950	11-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	436.50	1100	480150
	7,600	09-Apr-2014	NIRSHILP SECURITIES PVT LTD	0.60	49500	29700
	7,750	19-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,182.25	9050	10699363
		23-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,513.20	1450	2194140
	5,350	25-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,501.15	7800	11708970
		16-Apr-2014		1,280.45	550	704248
				1,315.35	2200	2893770
		17-Apr-2014		1,355.25	1250	1694063
		21-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,376.35	2200	3027970
	5,450	22-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,394.65	2050	2859033
	5,650	06-May-2014	NIRSHILP SECURITIES PVT. LTD.	1,136.25	4150	4715438
	7,250	20-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	647.65	9350	6055528
	7,300	19-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	814.85	9150	7455878
	7,350	12-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	890.45	6150	5476268
	7,650	25-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	999.65	9150	9146798
	7,750	28-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	1,062.05	300	318615
	7,950	21-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,058.15	3450	3650618
		23-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,178.80	1250	1473500
29-May-2014	8,050	25-Apr-2014	NIRSHILP SECURITIES PVT. LTD.	1,268.25	3050	3868163

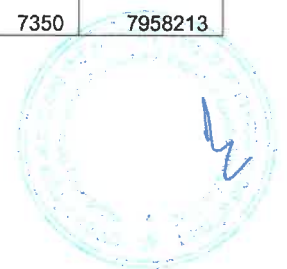




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	8,150	06-May-2014	NIRSHILP SECURITIES PVT LTD	1,362.15	4650	6333998
		10-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	2,470.15	1000	2470150
	5,150	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	2,452.35	2950	7234433
	5,250	24-Jun-2014	NIRSHILP SECURITIES PVT LTD NIRSHILP SECURITIES PVT. LTD.	2,306.45 2,316.00	5400 200	12454830 463200
	5,450	10-Jun-2014	NIRSHILP SECURITIES PVT LTD	2,108.05	2700	5691735
		24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	2,152.35	2700	5811345
	5,550	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	2,042.65	5500	11234575
	5,650	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	1,950.75	550	1072913
	5,750	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	1,810.35	300	543105
	7,750	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	166.10	4700	780670
		10-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	328.15	550	180483
	7,950	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	360.25	4200	1513050
	8,050	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	490.15	600	294090
	8,100	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	510.75	8050	4111538
		24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	542.50	9000	4882500
	8,150	25-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	539.25	1700	916725
	8,200	24-Jun-2014	NIRSHILP SECURITIES PVT LTD	608.00	5500	3344000
26-Jun-2014	8,250	24-Jun-2014	NIRSHILP SECURITIES PVT. LTD.	672.50	7150	4808375
		14-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	1,997.25	4250	8488313
	5,450	15-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	2,038.15	5200	10598380
31-Jul-2014	6,150	14-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	1,307.50	5050	6602875
	6,350	14-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	1,145.75	50	57288
	6,450	22-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	1,279.45	3000	3838350
	6,550	23-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	1,228.85	4950	6082808
	6,650	21-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	1,101.25	2800	3083500
	8,350	16-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	725.45	6250	4534063
	8,550	22-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	748.15	8250	6172238
28-Aug-2014	8,650	21-Jul-2014	NIRSHILP SECURITIES PVT. LTD.	970.15	8150	7906723
	6,550	26-Aug-2014	NIRSHILP SECURITIES PVT. LTD.	1,329.75	4300	5717925
	6,600	20-Mar-2014	NIRSHILP SECURITIES PVT. LTD.	287.55	4200	1207710
	6,750	26-Aug-2014	NIRSHILP SECURITIES PVT. LTD.	1,132.25	9050	10246863
25-Sep-2014	6,850	27-Aug-2014	NIRSHILP SECURITIES PVT. LTD.	1,082.75	7350	7958213





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Expiry Date	Strike Price	Trade Date	Buy and Sell Client Name	Traded Price	Qty	Trade Value
	7,850	18-Sep-2014	NIRSHILP SECURITIES PVT LTD	191.95	300	57585
	8,450	26-Aug-2014	NIRSHILP SECURITIES PVT. LTD.	565.35	5250	2968088
	8,550	26-Aug-2014	NIRSHILP SECURITIES PVT. LTD.	663.05	8650	5735383
	8,750	26-Aug-2014	NIRSHILP SECURITIES PVT. LTD.	802.50	4950	3972375
		02-Sep-2014	NIRSHILP SECURITIES PVT. LTD.	1,388.65	300	416595
	6,750	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	1,309.75	900	1178775
				1,310.00	50	65500
	6,850	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	1,198.25	350	419388
				1,199.00	50	59950
	6,950	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	1,095.65	6800	7450420
				1,096.00	50	54800
	7,050	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	990.15	150	148523
				990.50	50	49525
	8,850	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	738.15	5200	3838380
				738.50	50	36925
	8,950	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	827.35	550	455043
				827.50	50	41375
	9,050	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	956.55	1050	1004378
				957.00	50	47850
	9,150	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	1,047.25	700	733075
				1,048.00	50	52400
				1,146.05	1600	1833680
30-Oct-2014	9,250	29-Oct-2014	NIRSHILP SECURITIES PVT. LTD.	1,146.50	50	57325
				1,821.00	4950	9013950
	6,650	21-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,821.50	50	91075
	6,750	21-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,723.00	100	172300
	6,850	21-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,650.00	250	412500
	6,950	21-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,554.00	300	466200
				1,425.00	1400	1995000
	7,050	21-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,425.50	50	71275
				1,356.15	5050	6848558
	7,150	24-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,356.50	50	67825
				1,256.00	3000	3768000
				1,256.50	50	62825
				1,258.15	9750	12266963
	7,250	24-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	1,258.50	50	62925
				294.25	9950	2927788
		24-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	294.50	50	14725
				360.00	650	234000
	8,850	25-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	360.50	50	18025
	8,950	21-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	438.50	1000	438500
27-Nov-2014	9,050	21-Nov-2014		535.50	9450	5060475

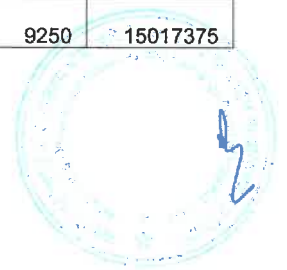




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			NIRSHILP SECURITIES PVT. LTD.	536.00	50	26800
			NIRSHILP SECURITIES PVT. LTD.	680.00	50	34000
	9,150	25-Nov-2014		680.50	4000	2722000
				755.10	2350	1774485
	9,250	25-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	755.50	50	37775
				793.35	3900	3094065
	9,350	24-Nov-2014	NIRSHILP SECURITIES PVT. LTD.	793.50	50	39675
				1,837.75	5000	9188750
	6,650	08-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,838.00	250	459500
				1,592.00	350	557200
	6,750	12-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,592.50	50	79625
				1,491.00	200	298200
	6,850	12-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,491.50	50	74575
				1,381.15	2700	3729105
	6,950	23-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,290.00	5400	6966000
				1,290.50	50	64525
	7,050	12-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,179.25	2000	2358500
				1,179.50	50	58975
	7,150	23-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,077.05	5250	5654513
				1,078.00	50	53900
	7,250	23-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	775.00	2400	1860000
				775.50	50	38775
	7,450	24-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	409.50	6000	2457000
				501.50	6950	3485425
	8,750	23-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	502.00	50	25100
				707.00	4950	3499650
	8,850	23-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	707.50	50	35375
				818.00	50	40900
	9,050	24-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	818.50	5400	4419900
				917.50	50	45875
	9,150	24-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	918.00	8100	7435800
				1,017.00	50	50850
	9,250	24-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,017.50	7700	7834750
				860.00	50	43000
		08-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	860.50	8200	7056100
				1,003.50	50	50175
	9,350	12-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,003.75	4700	4717625
				1,403.00	8550	11995650
	9,650	24-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,403.50	50	70175
				1,492.00	50	74600
24-Dec-2014	9,850	12-Dec-2014	NIRSHILP SECURITIES PVT. LTD.	1,492.50	9100	13581750
				1,925.50	7200	13863600
	6,950	27-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,925.50	7200	13863600
29-Jan-2015	7,250	27-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,623.50	9250	15017375





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	7,350	28-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,541.05	8350	12867768
	7,450	28-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,453.50	2600	3779100
	7,550	28-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,454.00	50	72700
	7,650	28-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,348.75	9125	12307344
	9,350	29-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,349.00	25	33725
	9,450	28-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	1,242.15	9500	11800425
	9,550	28-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	430.50	1000	430500
	9,650	27-Jan-2015	NIRSHILP SECURITIES PVT. LTD.	431.00	1250	538750
				446.50	6900	3080850
				447.00	50	22350
				520.45	9000	4684050
				520.50	50	26025
				623.75	8650	5395438
				624.00	50	31200
				770.25	9250	7124813
Grand Total					654050	637714801

28. Noticee 30 has entered into self-trades of NIFTY options for 6,54,050 quantity worth Rs. 63.77 crore which is more than 25% of the total traded value of it. These transactions have been executed by it in various different contracts. Execution of repeated self-trades in illiquid NIFTY option contracts cannot be mere coincidence considering the significant value of these contracts (i.e. 25% of the total traded value). Thus, it is alleged that the self-trades entered by Noticee 30 created misleading appearance of trading in illiquid NIFTY option contracts.

29. It is alleged that Noticee 30 has entered into non genuine trades with Noticees 1 to 29. Almost all the transactions between Noticees 1 to 29 and Noticee 30 were synchronized trades. The trades were squared off by them with each other. Thus, it is alleged that by squaring off in illiquid options and predetermined arrangement to book profits and losses respectively, Noticees 1 to 30 were not trading in the normal sense and ordinary course, thus the trades are not genuine trades. Further, no such pattern was observed in other trades of Noticee 30 with entities other than the Noticees 1 to 29.





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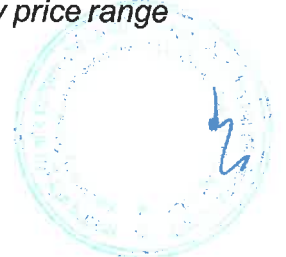
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30. Statement of Noticee 30

Noticee 30, vide summons dated February 10, 2021, was summoned to appear in person before the Investigating Authority on February 23, 2021. Mr. Pankaj D. Shah and Mr. Ashish Jhaveri appeared before the investigating authority on March 02, 2021. The statement is placed as **Annexure 4**.

31. During the statement recording Noticee 30, *inter-alia* submitted the following:

- a) Noticee 30 is into share trading and commodities trading. It deal in equities as well as derivatives and basically do proprietary trading. It used to trade through Nirpan Securities Pvt Ltd, Dolat Capital Market Pvt Ltd and Vaibhav Stock and Derivatives Broking Pvt Ltd. From September 2019, it has also taken stock broking license on NSE.
- b) The trading decisions are taken by Mr. Pankaj D Shah, Mr. Shailesh D Shah (younger brother of Pankaj D Shah), Mr. Vaibhav Shah (son of Pankaj D Shah), Mr. Jigar Shah (son of Pankaj D Shah) and Mr. Pruvag Shah (son of Shailesh D Shah).
- c) Regarding the decision to trade in illiquid Nifty options during the period January 2014 to January 2015, Noticee 30 submitted that *"Nifty is the barometer of the market, the maximum impact is in Nifty options. Due to this we have traded in illiquid Nifty options to transfer our position and risk. The decision to trade in illiquid Nifty options was taken as per the understanding of the market conditions at that time. Further, at the group level there is no profit or loss, all the trades were conducted with the group entities as all the trades conducted by Nirshilp Securities Pvt Ltd are structure trades with its group entities and no third party transactions were involved. This is part of hedging strategy of NSPL. It is further stated that NSPL and other group entities incurred all the statutory charges such as STT, transaction charges and brokerage, stamp duty etc in these illiquid Nifty options trades. All the trades were executed within the daily price range*





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set by NSE. It may be noted that, there was no loss caused to third party or any other investor. Also there was no impact on the index due to these transactions and market equilibrium was not disturbed due to these transactions.”.

- d) It has further submitted that “Nirshilp Securities Pvt Ltd wanted to offload its risk, hence it incurred losses in most of the transactions. However, there was no loss at group level. Losses were incidental and not intentional and as a part of corrective measures Nirshilp Securities Pvt Ltd, at group level has distributed the entire trades between other group companies. At present we have “Propbook” in namely Nirshilp Securities Pvt Ltd, Nirpan Securities Pvt Ltd, Dolat Investments Ltd, Vaibhav Stock & Derivatives Broking Pvt. Ltd, wherein entire trading is done.”
- e) With regards to connection with Noticees 1 to 29, Noticee 30 submitted that they are connected with 12 of the 29 Noticees, the details are placed below:

Sr. No.	Name	Remarks
1	Amrutbhai Nathabhai Darji	No connection
2	Avcommodities	No connection
3	Chandrika Dharmendra Gada	No connection
4	Chintan P. Shah Huf	No connection
5	Commodities V D	No connection
6	Dhaval R. Shah	Dhaval R. Shah is son of Rajendra D Shah who is brother of Panjak D Shah.
7	Gomtiben Thakarshi Gada	No connection
8	H. D. Shah (Huf)	H. D. Shah (Huf) is HUF of Harendra D Shah who is Brother of Panjak D Shah.
9	Harendra D. Shah	Brother of Panjak D Shah
10	Hemang D. Sheth	No connection
11	Hetal C. Shah	No connection
12	Kamal P. Shah Huf	No connection
13	Modisons Commercial Pvt Ltd	This firm belongs to Mr. Sunil Modi and his family. Mr. Sunil Modi is my friend for the past 20 years.
14	Neha K. Shah	No connection
15	Neha Pravin Gada	No connection
16	Nikita N Shah	No connection
17	P. D. Shah (Huf)	P. D. Shah (Huf) is HUF of Panjak D Shah.
18	Pankaj D. Shah	Self
19	Pranlal B. Shah Huf	No connection
20	Punaiben Manilal Gada	No connection



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21	R.D.Shah Huf	R.D.Shah Huf is HUF of Rajendra D. Shah, who is Brother of Panjak D Shah.
22	Rajendra D. Shah	Brother of Panjak D Shah
23	Rasilaben P. Shah	No connection
24	S. D. Shah (Huf)	S. D. Shah (Huf) is HUF of Shailesh D. Shah , who is Brother of Panjak D Shah.
25	Shailesh D. Shah	Brother of Panjak D Shah
26	Shapoor P. Mistry (Arb)	No connection
27	Shilpa R. Shah	Wife of Rajendra D Shah.
28	Vaibhav Nagji Rita	No connection
29	Vaipan Securities Pvt. Ltd.	It was Group Company, now it is merged with NSPL.

f) Nirshilp Securities Pvt Ltd also submitted that “NSE surveillance team also investigated their trades in Nifty contracts. Nirshilp Securities Pvt Ltd was called for hearing and we offered our explanation, NSE didn't find any serious issue with the trade and imposed penalty of Rs. 1,00,000/- each on our three broking entities namely Nirpan Securities Pvt Ltd, Dolat Capital Market Pvt Ltd, Vaibhav Stock & Derivatives Broking Pvt. Ltd.”

32. In its statement recording Noticee 30 has accepted its involvement in trading in illiquid NIFTY options with related/connected entities. It is alleged that the trades were structured in such a way that profit of one entity was equal to loss of the other group entity, further. these trades are non-genuine/ manipulative transactions and impact the market integrity. It is observed from the trading pattern of the aforesaid Noticees that all the trades were carried out in an illiquid Nifty option. All the trades were executed between the aforesaid Noticees were synchronized in nature and the trades were reversed with the same counter parties either on next day or within 1-2 days. The basic purpose of trading on the exchange platform is to earn profit. However, it is observed that Noticee 30 was consistently making losses in every squared off trades. Further, Noticee 30 also accepted the fact that it had traded with its connected entities. It also stated that even though there were losses incurred by Noticee 30 in all the transactions but at group level the same was distributed. Thus, it is alleged that the trades executed by these Noticees were non-genuine trades and have created false and misleading appearance of trading and





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hence the trades are manipulative in nature. It is also alleged that this consistent trading in the given pattern shows deliberate attempt by these Noticees to manipulate the market for various purposes by using exchange trading platform.

33. In view of the above, it is alleged that Noticee 30 have violated Section 12A(a)(b)(c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations.

34. **Role of Brokers:**

The brokers of the Noticees 1 to 30 are as under:

Sr. No.	Group	Cleint Name	Broker Name
1	Group 1	RAJENDRA D. SHAH	Nirpan Securities Pvt. Ltd. Dolat Capital Market Pvt. Ltd. Vaibhav Stock & Derivatives Broking Pvt. Ltd.
2		HARENDRA D. SHAH	
3		DHAVAL R. SHAH	
4		SHAILESH D. SHAH	
5		SHILPA R. SHAH	
6		H. D. Shah (HUF)	
7		P. D. SHAH (HUF)	
8		R.D.SHAH HUF	
9		VAIPAN SECURITIES PVT. LTD.	
10		S. D. Shah (HUF)	
11		PANKAJ D. SHAH	
12		Nirshilp Securities Pvt. Ltd.	
13	Group 2	CHINTAN P. SHAH HUF	Jambuwalla Capital Services Private Limited
14		KAMAL P. SHAH HUF	
15		HETAL C. SHAH	
16		PRANLAL B. SHAH HUF	
17		NEHA K. SHAH	
18		HEMANG D. SHETH	
19		RASILABEN P. SHAH	
20	Group 3	CHANDRIKA DHARMENDRA GADA	Inventure Growth & Securities Limited
21		VAIBHAV NAGJI RITA	
22		PUNAIBEN MANILAL GADA	
23		NEHA PRAVIN GADA	
24		GOMTIBEN THAKARSHI GADA	
25		SHAPOOR P. MISTRY (ARB)	SPS Share Brokers Pvt. Ltd.
26		MODISONS COMMERCIAL PVT LTD	Keshav Securities Pvt Ltd
27		NIKITA N SHAH	RRS Shares & Stock Brokers Pvt. Ltd
28		AVCOMMODITIES	Jambuwalla Capital Services Private Limited
29		COMMODITIES V D	RBG Financial Services Private Limited
30		AMRUTBHAI NATHABHAI DARJI	Inventure Growth & Securities Limited





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Details of connections of Brokers with the Noticees 1 to 30

S.No	Broker	Connection
1	Jambuwalla Capital Services Private Limited (Noticee 31)	Chintan Pranlal Shah, Kamal Pranlal Shah, Pranlal Bhailal Shah and Rasilaben Pranlal Shah are director's in Jambuwalla Capital Services Private Limited. Chintan P. Shah HUF, Kamal P. Shah HUF, Pranlal B. Shah HUF and Rasilaben P. Shah are part of Group 2. Group 2 has executed 90 non-genuine square-off trades with Nirshilp Securities Pvt. Ltd where in Jambuwalla Capital Services Private Limited was broker of Group 2. (Annexure 5)
2	Inventure Growth & Securities Limited (Noticee 32)	Nagji Keshavji Rita who forms part of Group 3 was director of Inventure Growth & Securities Limited from June 22, 1995 to August 04, 2018, i.e. he was director of the company during the investigation period. Group 3 has executed 12 non-genuine square-off trades with Nirshilp Securities Pvt. Ltd where in Inventure Growth & Securities Limited was broker of Group 3. (Annexure 6)
3	Keshav Securities Pvt Ltd (Noticee 36)	Modisons Commercial Pvt Ltd and its broker Keshav Securities Pvt Ltd have common director Mr. Sunil Modi. Mr. Sunil Modi was director of Keshav Securities Pvt Ltd during the period April 26, 2002 to February 01, 2018 and director in Modisons Commercial Pvt Ltd from October 23, 1987 till date. Modisons Commercial Pvt Ltd has executed 52 non-genuine square-off trades with Nirshilp Securities Pvt. Ltd where in Keshav Securities Pvt Ltd was broker of Modisons Commercial Pvt Ltd. (Annexure 7)
4	Nirpan Securities Pvt. Ltd. (Noticee 33)	Mr. Rajendra D Shah and Mr. Harendra D Shah who are part of Group 1 are also Directors in Nirpan Securities Pvt. Ltd
5	Dolat Capital Market Pvt. Ltd (Noticee 34)	Mr. Rajendra D Shah and Mr. Pankaj D Shah who are part of Group 1 are also Directors in Dolat Capital Market Pvt. Ltd
6	Vaibhav Stock & Derivatives Broking Pvt. Ltd (Noticee 35)	Mr. Vaibhav Pankaj Shah, son of Mr. Pankaj D Shah (Part of Group 1) is director of Vaibhav Stock & Derivatives Broking Pvt. Ltd

35. The brokers Nirpan Securities Pvt. Ltd. (Noticee 33), Dolat Capital Market Pvt. Ltd (Noticee 34) and Vaibhav Stock & Derivatives Broking Pvt. Ltd. (Noticee 35) are connected with the entities in Group 1. From Sr. No 4, 5 and 6 in the above table, it is observed that:

- Mr. Rajendra D Shah and Mr. Harendra D Shah who are part of Group 1 are also Directors in Noticee 33.
- Mr. Rajendra D Shah and Mr. Pankaj D Shah who are part of Group 1 are also Directors in Noticee 34.





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- c) Mr. Vaibhav Pankaj Shah, son of Mr. Pankaj D Shah is director of Noticee 35.
36. It is alleged that all the non-genuine and fictitious trades carried out by the entities in Group 1 was placed through the three aforementioned brokers i.e. Noticees 33, 34 and 35.
37. The entities in group 1 carried out 262 square-off trades with Noticee 30, where in Noticee 33, 34 and 35 are brokers in both sides of trade squared off i.e. 524 trades. Noticee 33 executed 137 trades, Noticee 34 executed 206 trades and Noticee 35 executed 181 trades. (copy placed as **Annexure 8**).
38. Further, apart from Group 1, the rest of the entities executed 298 square-off trades with Noticee 30, where in Noticee 33, 34 and 35 are brokers in one side of trade square off. Thus, Noticee 33 (160 trades), Noticee 34 (344 trades) and Noticee 35 (318 trades) have facilitated total 822 non-genuine and fictitious trades. (copy placed as **Annexure 9**).
39. Chintan Pranlal Shah, Kamal Pranlal Shah, Pranlal Bhailal Shah and Rasilaben Pranlal Shah are directors in Noticee 31 (copy placed as **Annexure 10**). Chintan P. Shah HUF, Kamal P. Shah HUF, Pranlal B. Shah HUF and Rasilaben P. Shah are part of Group 2. The trades of entities in Group 2 were placed through Noticee 31. Group 2 has executed 90 non-genuine square-off trades with Noticee 30 where in Noticee 31 was broker of Group 2.
40. Nagji Keshavji Rita who forms part of Group 3 was director of Noticee 32 from June 22, 1995 to August 04, 2018, i.e. he was director of Noticee 32 during the investigation period (January 01, 2014 to January 01, 2015) (copy placed as **Annexure 11**). The trades of entities in Group 3 were placed through Noticee 32. Group 3 has executed 12 non-genuine square-off trades with Noticee 30 where in Noticee 32 was broker of Group 3.





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41. Modisons Commercial Pvt Ltd and its broker Noticee 36 have common director Mr. Sunil Modi. Mr. Sunil Modi was director of Noticee 36 during the period April 26, 2002 to February 01, 2018 and director in Modisons Commercial Pvt Ltd from October 23, 1987 till date (copy placed as **Annexure 12**). Further, during statement recording Mr. Pankaj D Shan submitted that *“Modisons Commercial Pvt Ltd belongs to Mr. Sunil Modi and his family. Mr. Sunil Modi is my friend for the past 20 years.”*

42. Modisons Commercial Pvt Ltd has executed 52 non-genuine square-off trades with Noticee 30 where in Noticee 36 was broker of Modisons Commercial Pvt Ltd.

Summary of Broker-wise trades:

S.No	Broker Name	Square off trades	Square off trade quantity
1	Dolat Capital Market Pvt. Ltd	344	1771300
2	Nirpan Securities Pvt. Ltd	160	919300
3	Vaibhav Stock & Derivatives Broking Pvt. Ltd	318	1599750
4	Jambuwalla Capital Services Private Limited	90	170950
5	Inventure Growth & Securities Limited	12	61100
6	Keshav Securities Pvt Ltd	52	251200

43. Clause A (1), (2), (3) (4) and (5) of Code of Conduct as specified in Schedule II under regulation 9(f) of Brokers Regulations states as under:

“(1) Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.

(2) Exercise of due skill and care: A stock-broker shall act with due skill, care and diligence in the conduct of all his business.





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(3) Manipulation: A stock-broker shall not indulge in manipulative, fraudulent or deceptive transactions or schemes or spread rumours with a view to distorting market equilibrium or making personal gains.

(4) Malpractices: A stock-broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. A stockbroker shall not involve himself in excessive speculative business in the market beyond reasonable levels not commensurate with his financial soundness

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

44. As per Brokers Regulations, a stock broker shall maintain high standards of integrity and fairness in the conduct of all his business, should exercise of due skill and care, and should not indulge in manipulative, fraudulent or deceptive transactions or in any kind of malpractices to create false market either singly or in concert with others. The broker should exercise diligence in the conduct of all his business and comply with statutory requirements.

45. However, in this case it is alleged that the entities involved are directors to the Brokers viz. Noticees 31 to 36. It is not possible that the Directors of the broking entity placed non-genuine and fictitious trades without the knowledge of the respective broking entity. Hence, it is alleged that the aforementioned brokers have colluded with the clients and knowingly executed the non-genuine and fictitious trades. It is also alleged that the aforementioned brokers aided and facilitated the other Noticees in a deliberate attempt to manipulate the market for various purposes by using exchange trading platform. Further, it is alleged that the aforementioned brokers have not carried out the necessary due diligence and compliance with statutory requirements while dealing with the client.





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46. In view of the above, it is alleged that Noticees 31 to 36 have violated Section 12 A (a), (b), (c) of SEBI Act read with Regulation 3 (a), (b), (c), (d), Regulation 4(1) and 4 (2)(a) of PFUTP Regulations and clause A (1), (2) (3) (4) and (5) of Code of Conduct as specified in Schedule II under regulation 9(f) of Brokers Regulations.

47. The text of the provisions alleged to be violated by the Noticees is reproduced as under:

SEBI Act

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;

PFUTP Regulations:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly —

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

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative





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or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves –

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

48. The aforesaid alleged violations, if established, make the Noticees liable for monetary penalty under section 15HA and 15HB of SEBI Act as applicable, which is reproduced as under:

SEBI Act

Penalty for fraudulent and unfair trade practices.

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





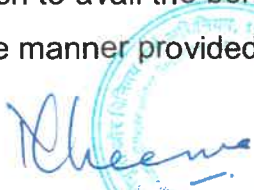
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Penalty for contravention where no separate penalty has been provided.

15HB. Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.

49. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15I of the SEBI Act (hereinafter referred to as '**Adjudication Rules**'); and why penalty should not be imposed under section 15HA and 15HB of SEBI Act.
50. Your reply, if any, should reach the undersigned or through email at maninderc@sebi.gov.in and harshalp@sebi.gov.in within 14 days from the date of receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the Adjudication Rules. You may also indicate whether you desire a personal hearing in the matter.
51. Further, you are required to keep the undersigned informed about the change in your correspondence address, if any, till the conclusion of the proceedings. You are also required to submit a photocopy of your PAN card and contact details viz. Telephone numbers / Fax numbers / e-mail IDs and details of contact persons for records.
52. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail the benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned.


MANINDER CHEEMA
ADJUDICATING OFFICER





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Enclosure:

- 1) Annexure 1 - Copy of the communiqué appointing the Adjudicating Officer
- 2) Annexure 2A - UCC details received from the Exchange (NSE)
- 3) Annexure 2B - Off market details provided by depositories
- 4) Annexure 2C - Bank statements provided by various banks
- 5) Annexure 2D - Details from MCA database
- 6) Annexure 3 - Details of 691 contracts traded by the Noticees 1 to 30
- 7) Annexure 4 - Copy of the statement made by Noticee 30
- 8) Annexure 5 - Details of 90 trades by Group 2 and Noticee 30
- 9) Annexure 6 - Details of 12 trades by Group 3 and Noticee 30
- 10) Annexure 7 - Details of 52 trades by Noticee 25 and Noticee 30
- 11) Annexure 8 - Details of 262 trades by Group 1 and Noticee 30
- 12) Annexure 9 - Details of 298 trades by other entities and Noticee 30
- 13) Annexure 10 - Directorship details of Noticee 31
- 14) Annexure 11 - Directorship details of Noticee 32
- 15) Annexure 12 - Directorship details of Noticee 25 and Noticee 36

