National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/65300	Date: November 28, 2024
Circular Ref. No: 411/2024	

To All NSE Members,

Sub: **SEBI Order against Thar Share Brokers Private Limited in the matter of trading activities of certain entities suspected to be front running the trades of Parshvanath Finvest Private Limited, Thar Share Brokers Private Limited and Gangwal Commodities Private Limited**

This has reference to SEBI Order no. QJA/GR/IVD/ID4/31010/2024-25 dated November 28, 2024 wherein, SEBI has restrained following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the following period, from the date of this order:

Sr. no.	Name of Entity	PAN	Period of Debarment
1	Murari Lal Sarda	ANAPS4877N	1 Year
2	Sushila Sarda	BXZPS6096K	1 Year
3	Vikas Sarda	BGEPS4661N	2 Years
4	Vikas Sarda HUF	AAKHV5909F	2 Years
5	Preeti V Sarda	BENPS9416J	2 Years
6	Ashish Sarda	AYGPS8734D	2 Years

Further, SEBI vide above order has directed that if the above entity have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

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The detailed order is available on SEBI website (SEBI | Order in the matter of trading activities of certain entities suspected to be front running the trades of Parshvanath Finvest Pvt Ltd, Thar Share Brokers Pvt Ltd and Gangwal Commodities Pvt Ltd.).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below mentioned link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

Annexure: SEBI Order against Thar Share Brokers Private Limited in the matter of trading activities of certain entities suspected to be front running the trades of Parshvanath Finvest Private Limited, Thar Share Brokers Private Limited and Gangwal Commodities Private Limited.

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

In respect of:

Noticee No.	Noticee Name	PAN
1.	Murari Lal Sarda	ANAPS4877N
2.	Sushila Sarda	BXZPS6096K
3.	Vikas Sarda	BGEPS4661N
4.	Vikas Sarda HUF	AAKHV5909F
5.	Preeti V Sarda	BENPS9416J
6.	Ashish Sarda	AYGPS8734D

In the matter of trading activities of certain entities suspected to be front running the trades of Parshvanath Finvest Pvt Ltd., Thar Share Brokers Pvt Ltd. and Gangwal Commodities Pvt Ltd.

(The aforesaid entities are referred to by their corresponding names/numbers and collectively referred to as "Noticees")

Background

1. Securities and Exchange Board of India **("SEBI")** based on surveillance alert concerning the suspected front running had conducted an investigation into the trading activities of Noticee No.1 to 5 to ascertain as to whether there was any possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 **("PFUTP Regulations")** during the period from January 01, 2022 till June 30, 2023 (hereinafter referred to as the **"Investigation Period" or "IP"**). However, whenever deemed necessary, references have been made to the events/timeframes outside this period.

2. Based on the findings of investigation, Show Cause Notice dated June 28, 2024 **("SCN")** was issued to the Noticees, which, inter-alia, stated the following: -

a) *The trades of Parshvanath Finvest Pvt Ltd, Thar Share Brokers Pvt Ltd and Gangwal Commodities Pvt Ltd (hereinafter referred to as the "**Big Clients/ BC**") were alleged to front run by Noticee No. 1-5 ("**Front Runners/ FR**") based on the information allegedly passed on by Noticee No.6 ("**Information Carrier/ IC**"), who used to place big clients' orders through Thar Share Brokers Pvt Ltd. (Broker of Big Clients).*

b) *The Big Clients were found to be connected to each other through common directors namely Ajay Gangwal and Rakhi Gangwal. Ajay Gangawal and Rakhi Gangwal were found to be related to each other as husband and wife. Thar Share Brokers Pvt Ltd is a SEBI registered stockbroker and a member of NSE. Thar Share Broker Pvt Ltd is located in Jaipur with two major offices, one at F-32, Azad marg, behind BJP Office, C Scheme, Jaipur and another in Adinath Nagar, Jaipur. The office of Gangwal Commodities Pvt Ltd and Parshvanath Finvest Private Limited is also located in the same premises i.e. at F-32, Azad marg, behind BJP Office, C Scheme, Jaipur. Thus, all the three entities share common registered office address as well as common directors.*

c) *The order timing sheet revealed that atleast 50% of the orders placed by the Big Clients in cash segment accounted for more than 5% of the trading volume in a particular scrip on the referred scrip day and also in 63% of the instances in cash segment, the number of shares traded exceeded 5000 in number which was considerable in volume. Further, 68% of the orders placed by the Big Clients in equity derivative segment accounted for more than 5% of the trading volume in a particular contract in the referred scrip and also in 74% of the instances in equity derivative segment, the number of contracts traded exceeded 5000 which was considerable in volume.*

d) *Murari Lal Sarda (Noticee No. 1) and Sushila Sarda (Noticee No. 2), were found to be related to each other as husband and wife as per KYC documents of brokers.*

e) *Vikas Sarda (Noticee No.3), Preeti Sarda (Noticee No.5) and Vikas Sarda HUF (Noticee No.4) were found to be related to each other as per KYC of Preeti Sarda and Vikas Sarda HUF obtained from broker, Bonanza Portfolio Ltd. As per the KYC, Vikas Sarda is the authorized person (karta) of Vikas Sarda HUF and Preeti Sarda is the wife of Vikas Sarda as well as one of the members of Vikas Sarda HUF.*

f) *It was also revealed that Vikas Sarda is the son of Banwari Lal Sarda who is the brother of Murari Lal Sarda as per KYC of Banwari Lal Sarda and Vikas Sarda. Ashish Sarda, Noticee No.6, is the son of Noticee No. 1 and 2, as well as one of the employees of one of the Big Clients namely Gangwal Commodities Pvt Ltd. Thus, all the Noticees are related to each other.*

g) *It was also revealed through the emails of Thar Share Brokers Pvt. Ltd. that the mode of placement of order by the Big Clients was CTCL and was observed to be placed from a single terminal of Thar Share Brokers Pvt Ltd. Instruction of punching orders in the system for all the three big clients were given by Ajay Gangwal to Ashish Sarda. Accordingly, it was alleged that Noticee No.6, Ashish Sarda is the link between the Big Clients and Noticee No.1-5 and was aware of the orders being placed on behalf of the Big Client and hence is alleged to be the Information carrier.*

Transmission of information relating to trades of Big Clients:

h) *Investigation revealed that Noticee No. 1 and 2 were found to be front running the trades of Big Clients in 210 instances in cash segment and 35 instances in derivative segment. It was further noted that Noticee No. 1 who is the spouse of Noticee No. 2 was placing orders on behalf of Noticee No. 1. Noticee No. 1 had admitted to placing orders on behalf of his wife during the statement recorded under oath before the investigating Authority.*

i) *Examination of the Call Data Records of phone number 72xxxxxx21[1] (associated to Noticee No. 6) and 99xxxxxx58 (associated Noticee No. 1) revealed that in about 66% of the instances, Noticee No. 1 spoke to Noticee No. 6 on phone either just prior to placement of order or at the time of placement of order.*

j) *During investigation, it was further revealed that Noticee No. 4 and 5, namely Vikas Sarda HUF and Preeti V Sarda were found to be placing orders ahead of Big Clients in 347 instances in cash segment and 180 instances in derivative segment and squaring off subsequently. It was further noted that Noticee No. 3 who is the spouse of Noticee No. 5 was placing orders on behalf of Noticee No 3. Noticee No.3 had admitted to placing orders on behalf of his wife during the statement recorded under oath before the Investigating Authority. In addition, Noticee No. 3 is the karta of Noticee No. 4. Noticee No. 3 was also placing orders on behalf of Noticee No. 4.*

[1] Mobile numbers have been masked to ensure privacy

k) *Examination of the Call Data Records of phone number 72xxxxxx21 (associated to Noticee No. 6) and 94xxxxxx87 (associated to Noticee No. 3) revealed that in about 10% of the instances, Noticee No. 3 spoke to Noticee No. 1 on phone either just prior to placement of order or at the time of the placement of order. Call data Records also revealed that Noticee No.6 was talking to Noticee No. 3 post market hours on all scrip days when Noticee No.4 and 5 allegedly traded by front running the trades of big client.*

l) *Digital back up of phone of Noticee No.6 revealed a call recording dated September 24, 2023 between Noticee No.1 and Noticee No.6 wherein Noticee No.6 was giving him information of the profit made during the entire year and he did mention that he had helped Noticee No.3 as well.*

m) *The respective Authorised Persons of Noticee No. 1,2 4 and 5 also admitted during their statement recorded on oath before the investigating Authority that Noticee No. 1 and 3 used to wait for information on their phone before placing orders which further confirms that their trades were indeed based on information from Noticee No. 6.*

Trading details of the Noticees alleged to be front running the trades of Big Clients:

n) *It was alleged that the trades of Noticee No. 1, 2, 4, and 5, executed during the IP have not been executed in the normal course of trading and were in the nature of trades that were executed for front running the trades of the Big Client.*

o) *The front running entities placed the orders through the following brokers at the offices of their Authorized persons:*

Details of brokers of suspected entities

Name of the Suspected Entity	***Broker through whom trades were executed***
Murarilal Sarda	*CIL Securities Ltd ("CIL") and Maverick Share brokers Pvt Ltd ("Maverick")*
Sushila Sarda	*Maverick Share brokers Pvt Ltd*
Vikas Sarda HUF	*Bonanza Securities Limited ("Bonanza")*
Preeti Sarda	*Bonanza Securities Limited ("Bonanza")*

p) *The impugned trades of Noticee No. 1,2,4 and 5 executed in the name of Sushila Sarda and Murarilal Sarda were placed offline i.e. through CTCL terminals. The trades executed in the name of Vikas Sarda HUF and Preeti Sarda were placed*

offline as well as online i.e. a part of them were placed through CTCL terminals and a part by IBT (Internet Based Trades).

q) *The alleged front running instances were observed to be generally in Buy-Buy-Sell/Sell-Sell Buy pattern. However, some trades were also found to be in Buy-Sell-Sell or Sell-Buy-Buy pattern.*

r) *Upon examination of the order timing data revealed that there were 557 instances in equity segment and 215 instances in equity derivatives segment wherein Noticee No. 1, 2, 4 and 5 had front run the trades of Big Clients. The profit allegedly earned through said front running trades is detailed in the table below:*

Name of FR	***Profit made in cash segment of NSE (in ₹)***	***Profit made in derivative segment of NSE (in ₹)***
Preeti V Sarda	*63,50,763*	*50,65,119*
Vikas Sarda HUF	*11,97,559*	*1,45,911*
Murari Lal Sarda	*4,74,575*	*1,30,804*
Sushila Sarda	*6,56,063*	*2,99,377*
Total	***86,78,961***	***56,41,212***

s) *Analysis of the order timing data revealed that there were 557 instances in total in the cash segment in which trades of Big Clients were allegedly front run but they pertained to trades in 47 scrips only. Further, there were 215 instances in total in the derivative segment in which trades of Big Clients were allegedly front run but they pertained to trades in 40 scrips only. This indicates that trades of big clients under investigation were concentrated in a few scrips.*

t) *The number of instances and the total profit earned by Noticees No. 1,2, 4 and 5 in cash segment and derivative segment in the pattern of Sell-Sell-Buy ("SSB") and Buy-Buy-Sell ("BBS") is below:*

Profit made by FRs and no of instances in BBS/SSB pattern

Name of the suspected entity	***No of instances in cash segment (BBS/SSB)***	***Profit made in cash segment (in ₹)***	***No of instances in derivative segment (BBS/SSB)***	***Profit made in derivative segment (in ₹)***
Preeti V Sarda	*268*	*63,50,763*	*135*	*38,88,228*
Vikas Sarda HUF	*78*	*11,97,559*	*16*	*1,19,728*
Murarilal Sarda	*93*	*4,74,406*	*2*	*52,651*
Sushila Sarda	*115*	*6,36,337*	*6*	*62,865*
Total	***554***	***86,59,065***	***159***	***41,23,472***

u) *Analysis of the order timing data further revealed that Noticee No. 1,2 4 and 5 had even earned profit by front running the trades of the Big Clients though not in the usual BBS and SSB pattern but in the Buy-Sell-Sell ("**BSS**") and Sell-Buy-Buy ("**SBB**") pattern.*

v) *The number of instances and the total profit earned by the suspected entities respectively in cash segment and derivative segment in the pattern of BSS and SBB is as below:*

Profit made by FRs and no of instances in BBS/SSB pattern

Name of the suspected entity	***No of instances in cash segment (BSS/SBB)***	***Profit made in cash segment (in ₹)***	***No of instances in derivative segment (BSS/SBB)***	***Profit made in derivative segment (in ₹)***
Preeti V Sarda	-	-	*24*	*11,76,891*
Vikas Sarda HUF	*1*	*11004*	*5*	*26,182*
Murarilal Sarda	*1*	*169*	*4*	*78,152*
Sushila Sarda	*1*	*9000*	*23*	*2,63,512*
Total	***3***	***20,173***	***56***	***15,44,377***

Admission of suspected entities and Information Carrier:

w) *Noticee No.6, in his statement recorded on oath before the Investigating Authority, has admitted to being the Information Carrier for Noticee No.1 and 3. He also admitted to having access to the ID for cash market trades that was actually in the name of one, Navratan Pareek and giving tips to his immediate relatives and friends for trading through messages and phone calls. Infact, he himself admitted that he had used knowledge of Ajay Gangwal, director of Big Clients and informed his relatives of somewhat guaranteed profits. He admitted to receiving part of profits in cash and through bank accounts. He also admitted that he would inform Noticee No. 3 of the scrips in which Ajay Gangwal would continuously invest so he would also take similar position.*

x) *Noticee No. 1, in his statement recorded on oath before the Investigating Authority, had also admitted that information about trades was transmitted through calls and other times through SMS or whatsapp. Noticee No. 3 in his statement recorded on oath before the Investigating Authority. He had admitted that he started working actively in share market since 2022. This coincides with the investigation period as well. He also admitted that Ashish had offered to give him tips on the basis of which he could trade in around mid of 2022. He also admitted to receiving the information either through phone calls or SMS or whatsapp. He also admitted to sharing commission with Ashish Sarda through online transfer either from the account of his HUF or his wife.*

Fund transfer among Noticees:

y) *During the investigation, bank statements of Noticees No.1 to 6 were examined. The examination revealed the following:*

i. *Bank statement of Noticee No.1 revealed that prior to IP, the balance in his saving account linked to his trading account was usually low. Only after he started trading, he started getting larger credits in his account from his brokers (Maverick and CIL) which were usually withdrawn from the bank account through cash mode.*

ii. *Noticee No.2 started trading from July 2022 only through Maverick. Her bank statement revealed that Noticee No.6 was funding her account on multiple occasions prior to making payments to her broker. The details of transactions showing funding by Noticee No.6 in the account of Noticee No. 2 is as under:*

Details of funding of account of Noticee No. 2

Date	Amt debited to	Amt credited from	Amount (in ₹)
13/07/2022	-	Ashish Sarda	101250/-
19/07/2022	Maverick	-	52000/- & 48000/-
20/07/2022	-	Ashish Sarda	30000/-
21/07/2022	Maverick	-	30,000 /-
29/07/2022	Maverick	-	1250/-
04/08/2022	-	Maverick	75000/-
04/08/2022	Ashish Sarda	-	75000/-

iii. *A major part of the amount received from the broker was transferred from the account of Noticee No.2 to Noticee No.6 and his wife, Neha Sarda (₹75,000/- and ₹1,50,000/-) respectively.*

iv. *Examination also revealed that the amount received from the broker, Maverick was withdrawn in cash, the details of which are mentioned in the table below:*

Details of receipt and withdrawals in cash

Amt received from Maverick (in ₹	Date of receipt	Amt of withdrawal of cash (in ₹)	Date of withdrawal
10,000	29/07/2022	10,000	30/07/2022
10,000	22/08/2022	10,000	24/08/2022
10,000	30/08/2022	10,000	01/09/2022
183968	16/09/2022	85,000	28/09/2022 & 29/09/2022
50000	09/12/2022	35,000	14/12/2022
35000	27/01/2023	50,000	30/01/2023

v. *Bank statements of Noticees No. 3,4 and 5 revealed that a total amount of ₹ 13,86,588/- was transferred to the account of Noticee No. 6, every week during the IP.*

vi. *Bank statements for accounts maintained with HDFC Bank and ICICI Bank of Noticee No.6 revealed that cash was deposited in his account by Noticee No.3. The details regarding the same are mentioned in the table below:*

Details of cash deposits

Date of deposit	Amount deposited (in ₹)	Cash deposited in bank account	Narration	Evidence
03/06/2022	27000	HDFC	CASH DEP MAKRANA	Deposit slip provided by Bank (contact no of Vikas Sarda mentioned as depositor)
04/04/2022	10000	ICICI	BY CASH -JOOSRI MANGLANA ROAD	Deposit slip provided by Bank
06/04/2022	10600	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
12/04/2022	22600	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
29/04/2022	10000	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
13/05/2022	20000	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
Total	**1,00,200**			

***Vide email dated November 28, 2023, bank has informed that the cash was deposited through insta machine.*

vii. *Investigation also revealed that these amounts were being transferred from these accounts to the account of Noticee No.6 at an approximate interval of one week. It is pertinent to mention that the account statement of Noticee No.5 also mentions the transfers to Noticee No.6 as "commission". In fact, it was also observed from the bank statements of Ashish Sarda for accounts maintained with HDFC Bank and ICICI Bank that cash was deposited in his account by Vikas Sarda. Since the evidence of first deposit through branch is available and considering the fact, that Vikas Sarda stays in Makrana, it can be inferred that other deposits were also made by Vikas Sarda.*

3. In view of the above, it was alleged that Noticee No. 1 and 3 through accounts in the name of Noticee No. 1,2 4 and 5 had front run the trades of the Big Clients and therefore, Noticee No. 1,2, 3, 4 and 5 alleged to have violated Section 12A (a), (b), (c) and (e) of SEBI Act, 1992 read with Regulation 3(a), 3(b), 3(c), 3(d), 4 (1) and 4 (2)(q) read with Regulation 2(1)(c) of the PFUTP Regulations.

4. It was also alleged that Noticee No. 6 had acted as an *Information Carrier* to Noticee No. 1 and 3 and is therefore, alleged to have violated Section 12A (a),(b), (c) and (e) of SEBI Act, 1992 read with Regulation 3(a), 3(b), 3(c), 3(d), 4 (1) read with Regulation 2(1)(c) of the PFUTP Regulations.

5. Accordingly, thereafter, vide the SCN, the Noticees were called upon to show cause as to why suitable direction(s), under 11(1), 11(4), 11B(1), of the SEBI Act, 1992 also why direction under Sections 11(4A) and 11B(2) for imposing penalties under SEBI Act read with Sections 15HA of SEBI Act should not be issued against them for the alleged violations mentioned above. Further, Noticees were also show caused as to why any directions for disgorgement of total wrongful gain of Rs.1.43 crores, jointly and severally should not be issued against them.

SERVICE OF SCN, REPLIES AND HEARING

6. The SCN along with annexures was served on the Noticees through speed post acknowledgment due (SPAD) and email. It was duly delivered to all the Noticees. In response to the same, the Noticees submitted their replies. The same are reproduced as under:

- ***Murari Lal Sarda and Sushila Sarda***

A. *In 2021, Noticee No.1 started trading in shares and securities initially through CIL Securities Ltd. and subsequently through Maverick Share Brokers Ltd. out of his savings. Since he had no knowledge of trading, he was trading on the advice of Noticee No. 6 and other relatives.*

B. *In March 2022, Noticee No. 6, who is son of Noticee No.1 and 2, informed that Mr. Ajay Gangwal, the director of Gangwal Commodities Pvt. Ltd. advised him to share tips/information passed on to him by the said Mr. Ajay Gangwal to Noticee No.1 and wanted Noticee No. 1 to trade in the said scrips. Accordingly, Noticee No.1 started trading based on such tips/information from the month of March 2022 onwards.*

C. *Upon insistence of Noticee No. 6 to carry out trades through the account of Noticee No. 2, who is a housewife, Noticee No. 2 started trading through Maverick Share Brokers Pvt. Ltd. around July 2022. Noticee No.2 neither have any knowledge about trading nor she had funds for the same. The transactions from her account were funded by Noticee No.6.*

D. *In October 2023, Noticee No.6 informed Noticee No.1 that Mr. Ajay Gangwal instructed him to stop sharing tips/information with Noticee No.1 as SEBI has been enquiring about the trades of Big Clients.*

E. *The trades that were carried out in our accounts were normal trades and on the tips given by Mr. Ajay Gangwal. The profits that were earned were in the ordinary and regular course and in a bonafide manner without knowledge of any unfair trade practice. However, it was stated that as per the instructions of the said Mr.*

Ajay Gangwal, Noticee No.6 had shared the information with Noticee No. 1 and 3.

F. *The call recordings does not in any manner establish that the transactions in question were front running transactions carried out by Noticee No.1 and/or Noticee No.3.*

- ***Ashish Sarda***

A. *Initially, for a period of one year, I worked with Gangwal Commodities Pvt. Ltd. thereafter for five years with various other employers before again joining Gangwal Commodities Pvt. Ltd. in August 2021 after they offered the job. However, due to lockdown conditions the identity card of Thar Share Brokers Pvt. Ltd. was issued in view of the fact that employee of a Stock Broker was allowed to travel during the lockdown.*

B. *I was directly associated with Mr. Ajay Gangwal who was the director of Big Clients and based on the tips/information received by Mr. Ajay Gangwal, he used to instruct me to place orders on the Stock Exchange for and on behalf of the Big Clients through CTCL terminal of Thar Share Brokers Pvt. Ltd. issued in the name of Mr. Navratan Pareek.*

C. *The orders were placed by Mr. Navratan Pareek or in his absence sometimes by me as per instructions and in the presence of Mr. Ajay Gangwal.*

D. *In the month of March 2022, Mr. Ajay Gangwal orally instructed to share the tips/information received by him with his friends and relatives, viz. Mr. Ashok Ji, Mr. Avinashji Kasliwal, Mr. Rakesh Ji and Mr. K.K. Gupta (mentioning their mobile numbers). He also instructed me to share tips/information with my family members and relatives. It was instructed to share these information only on whatsapp and to delete the said messages at the end of the day.*

E. *Accordingly, as per the instructions I started sharing tips/information with the aforementioned friends/relatives of Mr. Ajay Gangwal and also with Noticee No.3 and 1. As per Mr. Ajay Gangwal's instruction, I did not trade in my own account.*

F. *It was a usual practice followed by Mr. Ajay Gangwal wherein after sharing tips/information with me he would ask me to wait for the trades to be executed by Noticee No.1 and 3 before placing orders for the Big Clients. The trades carried out in the accounts of Big Clients were investment based trading and after a desired price range Mr. Gangwal would instruct to square off the trades. However, even while squaring off he would instruct me to advise Noticee No.1 and 3 to square off all the outstanding trades. Once Noticee no. 1 and 3 confirms, Mr. Ajay Gangwal would instruct me to square off the outstanding trades in the accounts of Big Clients.*

G. *On September 24, 2023, Mr. Ajay Gangwal instructed me to call the Noticee No.1 and discuss about the profits in the accounts of Noticee No.1,2,4 and 5 and asked me to raise some kind of dispute with my father so that the said call sounds to be a normal call. I did as instructed and also recorded the call which was also instructed by Mr. Ajay Gangwal however upon listening the call recording Mr. Ajay Gangwal asked me to delete the same.*

H. *In October 2023, Mr. Ajay Gangwal instructed me to stop sharing tips/information with Noticee No. 1 and 3 and informed me that SEBI is enquiring about the trades in the accounts of the Big Clients. Around October 23, 2023 Mr. Ajay Gangwal asked me to deposit my mobile phone with him and also asked credentials of my email address. He thereafter changed the login password of my email ID.*

I. *After SEBI started the investigation wherein I also appeared for statement recording before the investigating authority, Mr. Ajay Gangwal filed a false and frivolous complaint against me with Ashok Nagar Police Station, Jaipur(South).*

J. *I deny that Noticee No. 1,2,4 and 5 carried out front running of trades of Big Clients and have violated the provisions of SEBI Act read with SEBI PFUTP Regulations. The trades were carried as normal trades and on the tips given by Mr. Ajay Gangwal. The profits earned were in the ordinary and regular course and in a bonafide manner.*

K. *My statement recorded before the SEBI officer on October 25, 2023 was given under the influence of Mr. Ajay Gangwal, who had assured me that the investigation against me is only a formal investigation. However, later on it was revealed to me that Mr. Ajay Gangwal is trying to frame me to save the companies. For this, he also filed false and frivolous complaint against me.*

- ***Common submissions of Ashish Sarda, Murari lal Sarda and Sushila Sarda***

A. *The tips/information were shared by the Noticee No.6 with the Noticee No.1 as per instructions of the said Mr. Ajay Gangwal. Therefore, the said information given by Mr. Ajay Gangwal cannot be said to be 'confidential information' in as much as the said Mr. Ajay Gangwal himself had instructed the Noticee No.6 to share the said information with his friends and relatives. Therefore, the allegation of fraud levelled against the Noticee Nos. 1,2 and 6 is not sustainable.*

B. *Relying on the judgment of SEBI vs. Kanaiyalal Baldevbhai Patel & Ors. [(2017) 15 SCC 1] it is stated that the tips were shared by the said Mr. Gangwal with the Noticee No.6 with an instruction to share the said tips with the Noticee No.1 and other entities itself establishes that the Noticee No. 6 has not acquired the information in bad faith and therefore trades executed in the account of Noticee No.1 and 2 cannot be treated as fraudulent transactions.*

C. *Noticee No. 1 and 2 were not aware about the alleged breach by the Noticee No.6, therefore the Noticee No. 1 and 2 have not committed the fraud as alleged in the show cause notice.*

- ***Common submissions of Vikas Sarda, Vikas Sarda HUF and Preeti V Sarda***

A. *Cross examination of NSE, Parshvanath Finvest Pvt Ltd, Thar Share Brokers Pvt Ltd and Gangwal Commodities Pvt Ltd was sought alongwith copy of investigation report.*

B. *Noticee has also suffered losses while trading in his account during the investigation period, which was completely ignored while computing the ill-gotten gains. Hence, the calculation is flawed and done by cherry picking only profitable trades.*

C. *SCN does not demonstrate how the tipper was communicating the information. There is no evidence for communication apart from the conversation that took place between Ashish Sarda and Murarilal Sarda. Also, only in 10% cases SEBI has said that the calls were made between Ashish Sarda and Vikas Sarda.*

4. Thereafter, in accordance with the principles of natural justice, the Noticees were granted an opportunity of personal hearing. In this connection, SEBI vide Hearing Notice ('HN') dated August 28, 2024 informed the Noticees that personal hearing is scheduled on September 18, 2024. The HN was served to the Noticees through Speed Post and was duly delivered. However, the same was adjourned on account of public holiday declared by the Maharashtra Government. Subsequently, as per the request of the Noticees the hearing of Noticee No.1,2 and 6 was scheduled on October 14, 2024 and for Noticee No.3,4 and 5 the hearing was scheduled on October 16, 2024. On the said dates, the Authorised Representatives ('AR') of the Noticees appeared and reiterated the written submissions submitted by them. Also, additional time was requested by the ARs of the Noticees during the personal hearing to submit supplementary submissions which was accepted. Subsequently, the Noticees submitted supplementary written submissions.

5. From the above, I note that the SCN and Hearing Notice were duly served to the Noticees and sufficient time was provided to submit their replies. Further, an opportunity of personal hearing was also given to the Noticees, which was availed by them. Hence, the principles of natural justice were complied with respect to the Noticees and I shall now proceed to deal with the key issues involved in the instant matter.

ISSUES FOR CONSIDERATION

6. On a perusal of the observations and allegations brought out in the SCN, the replies filed by the Noticees, oral / written submissions and other material available on record, the following issues arise for consideration in the present proceedings:

   (1) Whether the trades of Noticee No.1,2,4 and 5 during the IP were not executed in the normal course of trading and were in the nature of trades that were executed for front running the trades of the Big Client?

   (2) If the answer to issue no. 1 is in affirmative, whether Noticee No.6 being an employee of one of the Big Clients, was communicating the order details of Big Clients to Noticee No. 1 and 3 to enable the front running?

   (3) What directions, if any, including the amount of monetary penalty, is required to be imposed on the Noticee(s)?

7. Before proceeding to consider the matter on merits, I find it appropriate to refer to relevant provisions of law which are as follows: -

SEBI Act

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

12A. No person shall directly or indirectly—

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

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

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

…

(e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;

PFUTP Regulations

Definitions* 2. *(1) …

…

…

(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent, (7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And "fraudulent" shall be construed accordingly;

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

Explanation.– For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

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

…

…

…

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

8. I shall now proceed to address the above issues in light of the facts of the case, material available on record and the submissions made by the Noticees.

FINDINGS ON ISSUES

(1) Whether the trades of Noticee No.1,2,4 and 5 during the IP were not executed in the normal course of trading and were in the nature of trades that were executed for front running the trades of the Big Client?

9. In this respect, I note from the material available on record that SEBI internal alerts and alerts with Exchange were generated against certain entities for front running. Upon examination of the same, it was observed that Noticee No. 1,2,4 and 5 ("***suspected entities***") were consistently placing orders ahead of the orders of Big Clients in Equity segment and Equity Derivatives segment and squaring off. In most cases the square off orders placed by the aforesaid Noticees were getting matched with the orders of Big Clients. The pattern observed in the given case was majorly Buy-Buy-Sell ('BBS') and Sell-Sell-Buy ('SSB') pattern. These patterns are explained and examined in detail in the subsequent paragraphs.

10. Further, I note from the SCN that, it was observed during investigation that the trading by the suspected entities were disproportionate to their declared source of income which also indicated that the risk was being taken on the basis of prior information which resulted in huge profits. Accordingly, further examination of the trades and possible source of information regarding impending trades of Big Clients was carried out.

Front Running

11. In order to examine the veracity of allegations raised in the SCN, it is pertinent to mention what constitutes front running in the securities market and the jurisprudence surrounding it. The Hon`ble Supreme Court, for the first time, in the matter of ***SEBI Vs.***

Kanaiyalal Baldevbhai Patel [(2017) 15 SCC 1], set out contours within which any conduct alleged to be front running must be examined. Hon'ble Court referred to wide range of authoritative resources to arrive at proper definition of front running in India, this included examination of definition thereof in Major Lax Lexicon by P. Ramanatha Aiyer, Black`s Law Dictionary, as also Wall Street Journal.

"As per the Major Law Lexicon by P Ramanatha Aiyar (4th Edition 2010), 'front running' is defined as under:

'Buying or selling securities ahead of a large order so as to benefit from the subsequent price move. This denotes persons dealing in the market, knowing that a large transaction will take place in the near future and that parties are likely to move in their favour. The illegal private trading by a broker or market-maker who has prior knowledge of a forthcoming large movement in prices.'

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

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

Nancy Folbre –In the world of financial trading, a front-runner is someone who gains an unfair advantage with inside information.

SEBI has defined front-running in one of its circular of 2012 in the following manner-

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

12. Further, a consultative paper issued by SEBI had grouped front running to be an undesirable manipulative practice in the following manner-

'However, SEBI Act does not prescribe or specify as to which practice would be considered to be fraudulent and unfair trade practices. While the fraudulent and unfair trade practices are commonly understood, it would be desirable if these practices are defined specifically...this will bring about clarity among the intermediaries, issuers, investors and other connected persons in the securities markets about the practices that are prohibited, fraudulent and unfair. ...The draft defines fraudulent and unfair trade practices. These regulations seek to cover market manipulation on the stock exchanges also. Practices like wash sales, ***front-running****, price rigging, artificial increasing or decreasing the prices of the securities are brought within the ambit of the regulations'*

13. Thus, I note from the above that any trading activity in securities having following features can be classified as front running: -

a) Information regarding substantial order of the *Big client* in a particular security, which is not publicly available;

b) Placing of order (directly or indirectly) by the *Front Runner* ahead of the orders of the *Big client*, while in possession of above-mentioned non-public information.

Front Running Patterns

14. Placing of orders based on non-public information i.e. pre-existing knowledge about impending order of the Big client that can potentially change price of a security, can be executed in following two ways to extract economic gains: -

a) **Buy-Buy-Sell ("BBS")** –In this type of front running behaviour, the trader/investor (who is Front Running), by using the non-public information regarding an impending Buy order of the Big Client, places his Buy order before the execution of the Big Client's Buy order. As and when the Buy order of the Big Client gets executed, the price of the security rises and then the trader/investor Sells the securities bought earlier, at the raised price, thereby, pocketing the difference between the new raised price of the security which is established during / post Big Client's Buy trade(s) and the price at which he had bought his securities. The BBS pattern of front running denotes 'Buy' by the trader/investor, 'Buy' by the Big Client, 'Sell' by the trader/investor in the sequence mentioned.

b) **<u>Sell-Sell-Buy ("SSB")</u>** -In this type of front running behaviour, the trader/investor by using the non-public information regarding an impending Sell order of the Big Client, places his Sell order(s) before the execution of the Big Client's Sell order. As and when the Sell order of the Big Client gets executed, the price of the security falls which gives an opportunity to the trader/investor to buy back the securities at a lower price to meet his obligations which he had created earlier by selling securities. Thus, pocketing the difference between the price at which he had sold his securities and the new lower price, which is established during / post Big Client's Sell trades. This pattern of front running is labelled as SSB denoting 'Sell' by the trader/investor, 'Sell' by the Big Client, 'Buy' by the trader/investor in the sequence mentioned.

15. The second leg of the trader/investor's order which encashes the "advantage" of the first leg, need not necessarily be placed after the Big Client order since the Stock Exchanges permit "limit orders" i.e., contingent orders like "sell if the price is more than Rs. X" or "buy if the price is lower than Rs. Y". Such limit orders can be placed in advance / "waiting" for the Big Client order to come and impact the price of the scrip.

16. The aforesaid front running behaviour, which is executed in the cash segment of the market, can also be mirrored in the derivative segment of the market. In this case the trader/investor (who is Front Running), in anticipation of the impact of the imminent substantial Buy order of the Big Client, will take a long position i.e., he will buy the securities/contracts and when the price of the contracts has started being impacted by the Big Client order, the trader/investor will exit his position. Similarly, the alleged Front Runner will take a short position i.e., he will sell the securities / contracts, if a substantial Sell order is imminent from the Big Client and will subsequently exit his position, as and when the impact of the Big Client order prices is felt. It is clarified that the first leg of the order placed by the trader/investor, prior to the order of the Big Client qualifies as front running while the second leg of the order does not qualify as front running, but is the leg where the FR enchases the advantage that has accrued to him by front running the order(s) of the Big Client(s).

17. The BBS or SSB pattern of front running behaviour, as discussed above, if executed intra-day has the potential for generating maximum proceeds. The reason being, the

impact of the substantial order of the Big Client on the price of the scrip will be more on the same day as opposed to next day as the price of the scrip may "revert" post Big Client's trade. In other words, the probability of getting a better price difference between the two legs of the orders of the front-runner is higher, if executed on the same day, as opposed to the two legs being executed over two days.

Recent Legal Position on Front Running

18. The act of carrying out front running trades involves dealing in securities, the law which is invoked in such cases, inter alia, is SEBI PFUTP Regulations. The specific provision in this regard is:

"4.Prohibition of manipulative, fraudulent and unfair trade practices

(1) …

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

(a)…

…

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

19. The above provision was not part of the PFUTP Regulations initially but was added subsequently vide SEBI (PFUTP) (Amendment) Regulations, 2018, which came into force on February 1, 2019. Before the substitution, the provision read as follows:

"(q) an intermediary buying or selling securities in advance of a substantial client order or whereby a futures or option position is taken about an impending transaction in the same or related futures or options contract;"

20. I note from the above that prior to February 01, 2019 as per erstwhile Regulation 4(2)(q) only *intermediaries* could be charged for front running the trades of clients with substantial orders. However, both Hon'ble Supreme Court and Hon'ble Securities Appellate Tribunal ('SAT') have resorted to liberal interpretation of the said erstwhile regulation and held that a non-intermediary can also be charged for front running under PFUTP regulations. The Hon'ble SAT in Order dated September 04, 2013 in the matter

of ***Vibha Sharma and another vs. SEBI*** - Appeal No. 27 of 2013 has observed the following with respect to *front running*:

"33. A minute perusal of the judgment of Dipak Patel makes it evident that act of front running is always considered injurious be it an intermediary or any other person for that reasons. We would like to give a liberal interpretation to the concept of front running and would hold that any person, who is connected with the capital market, and indulges in front running is guilty of a fraudulent market practice as such liable to be punished as per law by the respondent. The definition of front running, therefore, cannot be put in a straight-jacket formula."

21. Similarly, the Hon'ble Supreme Court in ***Securities and Exchange Board of India and Ors. Vs. Kanaiyalal Baldevbhai Patel and Ors.*** *(Supra)* had held that:

"43. Accordingly, non-intermediary front running may be brought under the prohibition prescribed Under Regulations 3 and 4 (1), for being fraudulent or unfair trade practice, provided that the ingredients under those heads are satisfied as discussed above. From the above analysis, it is clear that in order to establish charges against tippee, Under Regulations 3 (a), (b), (c) and (d) and 4 (1) of FUTP 2003, one needs to prove that a person who had provided the tip was under a duty to keep the non-public information under confidence, further such breach of duty was known to the tippee and he still trades thereby defrauding the person, whose orders were front-runned, by inducing him to deal at the price he did.

44. Taking into consideration the facts and circumstances of the case before us and the law laid down herein above and SEBI v. Kishore R. Ajmera [(2016) 6 SCC 368] can only lead to one conclusion that concerned parties to the transaction were involved in an apparent fraudulent practice violating market integrity. The parting of information with regard to an imminent bulk purchase and the subsequent transaction thereto are so intrinsically connected that no other conclusion but one of joint liability of both the initiator of the fraudulent practice and the other party who had knowingly aided in the same is possible."

22. The Hon'ble SAT in ***Rajiv R.Sanghvi Neelam v.SEBI*** (Appeal 329 of 2014 decided on 21 December 2017) also held that even a non-intermediary can be found guilty of Front

Running, provided that the trade under investigation ought to be shown to have been carried with the help of non-public information.

23. Keeping in mind the aforesaid, I note that in the present case, SEBI found during the investigation that the suspected entities trading through their respective stock brokers were consistently placing orders ahead of the orders of Big Clients in Equity and derivative segments and squaring off their positions against Big Clients' orders which raised the suspicion of front running by the said suspected entities.

24. The suspected entities placed the orders through the following brokers at the offices of their Authorized persons:

Name of the Suspected Entity	***Broker through whom trades were executed***
Murarilal Sarda	CIL Securities Ltd ("CIL") and Maverick Share brokers Pvt Ltd ("Maverick")
Sushila Sarda	Maverick Share brokers Pvt Ltd
Vikas Sarda HUF	Bonanza Securities Limited ("Bonanza")
Preeti Sarda	Bonanza Securities Limited ("Bonanza")

25. I note from SCN that the impugned trades of suspected entities i.e. Noticee No.1,2,4 and 5 executed in the name of Sushila Sarda and Murarilal Sarda were placed offline i.e. through CTCL terminals. The trades executed in the name of Vikas Sarda HUF (Noticee No.4) and Preeti Sarda (Noticee No.5) were placed offline as well as online i.e. a part of them were placed through CTCL terminals and a part by IBT (Internet Based Trades).

- ***Trading Pattern of suspected entities in the present matter***

26. During investigation, following are the detailed analysis of some of the trades by suspected entities during IP which are alleged to be front running trades –

<u>Buy-Buy-Sell/Sell-Sell-Buy:</u>

26.1 <u>Preeti V Sarda (Noticee No.5) - Parshvanath Finvest Private Limited (Big Client): OSWALAGRO: 30-Dec-2022</u>

	Suspected entity				**Big Client**
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)		
	75000	40.01	3000874.1		
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)	

From	14:52:58	40	14:52:58	40.25				
To	14:55:09	40	14:55:09	40				
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹ Lacs)	**Matched Qty Big Client**	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	
	75000	39.77	2982500	75000	125008	39.83	4979261.6	
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)
From	14:54:19	39.8	14:56:01	39.8	14:56:01	39.8	14:56:01	40.1
To	14:55:41	39.7	14:56:39	39.7	14:58:19	39.8	14:58:41	39.8

Explanation: Scrip of OSWALAGRO with trade date 30-Dec-2022: Sell orders were executed from the trading account of Preeti V Sarda (BENPS9416J) for 75000 shares between 14:52:58 hrs and 14:55:09 hrs. The sell start price was ₹ 40.25 and sell end price was ₹40/- (i.e. at an average of 40.01).The sell trades for 125008 shares was executed by Big client, Parshvanath Finvest Private Limited (AAECP7621D), between 14:56:01 hrs and 14:58:41 hrs. The sell start price was ₹40.10 and sell end price was ₹39.80 (i.e. at an average of ₹39.83). As soon as the big client, Parshvanath Finvest Private Limited started selling, buy orders were executed for 75000 shares between 14:56:01 hrs and 14:56:39 hrs from the trading account of Preeti V Sarda. The average price at which the buy trades were executed was ₹39.77 and out of 75000 shares, all 75000 shares were matched with the big client. The entire trade for the day had a positive square off ₹18374.10.

The total volume traded in OSWALAGRO on December 30, 2022 at NSE was 3,79,472, whereas the sell order of Big Client, Parshvanath Finvest Private Limited was for the quantity of 125008 which is 32% of the total volume of that day and hence is *substantial*.

26.2 Sushila Sarda (Noticee No.2) - Parshvanath Finvest Private Limited (Big Client): SILGO : 19-Dec-2022

	Suspected entity				**Big Client**
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)		
	20000	26.37	527393.35		
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)	
From	14:07:01	26.45	14:07:01	26.45	
To	14:07:17	26.35	14:07:17	26.35	

	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹ Lacs)	**Matched Qty Big Client**	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	
	20000	25.8	516000	20000	32000	25.94	830176.65	
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)
From	14:07:37	25.8	14:07:54	25.8	14:07:50	25.8	14:07:50	26.5
To	14:07:37	25.8	14:08:06	25.8	14:08:06	25.8	14:08:17	25.8

Explanation: Scrip of SILGO with trade date 19-Dec-2022: Sell orders were executed from the trading account of Sushila Sarda (BXZPS8096K) for 20000 shares between 14:07:01 hrs and 14:07:17 hrs. The sell start price was ₹26.45 and sell end price was ₹26.35 (i.e. at an average of ₹26.37).The sell trades for 32000 shares was executed by Big client, Parshvanath Finvest Private Limited (AAECP7621D), between 14:07:50 hrs and 14:08:17 hrs. The sell start price was ₹26.50 and sell end price was ₹25.80 (i.e. at an average price of ₹25.94). As soon as the big client Parshvanath Finvest Private Limited started selling, buy trades were executed for 20000 shares between 14:07:54 hrs and 14:08:06 hrs from the trading account of Sushila Sarda. The average price at which the buy trades were executed was ₹25.80 and out of 20000 shares, all the 20000 shares matched with the big client. The entire trade for the day had a positive square off ₹11393.35.

26.3 Preeti V Sarda (Noticee No.5) - Parshvanath Finvest Private Limited (Big Client): NMDC : 10-JAN-2023

	Suspected entity				Big Client			
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)					
	50000	122.78	6138802.85					
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)				
From	13:51:02	122.5	13:51:02	122.9				
To	13:51:41	122.85	13:52:17	122.7				
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹ Lacs)	Matched Qty Big Client	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	
	50000	122.6	6130000	49900	130000	122.68	15948582.65	
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)	Sell Order Time(range)	Sell Order	Sell Trade Time(range)	Sell Trade

						Price (₹)		Price (₹)
From	13:53:00	122.6	13:54:36	207.5	13:53:14	122.95	13:53:14	207.05
To	13:53:00	122.6	13:54:48	205.75	13:54:48	122.6	13:54:48	207.5

Explanation: Scrip of NMDC with trade date 10-Jan-2023: Sell orders were executed from the trading account of Ms. Preeti V Sarda (BENPS9416J) for 50000 shares between 13:51:02 hrs and 13:52:17 hrs. The sell start price was ₹122.90 and sell end price was ₹122.70 (i.e. at an average of price of ₹122.78). The sell trades for 130000 shares was executed by the big client, Parshvanath Finvest Private Limited (AAECP7621D), between 13:53:14 hrs and 13:54:48 hrs. The sell start price was ₹122.95 and sell end price was ₹122.60 (i.e. at an average price of ₹122.68). As soon as the big client, Parshvanath Finvest Private Limited started selling, buy orders were executed for 50000 shares between 13:54:36 hrs and 13:54:48 hrs from the trading account of, Ms. Preeti V Sarda. The average price at which the buy trades were executed was ₹122.60 and out of 50000 shares, 49900 shares were matched with the big client. The entire trade for the day had a positive square off ₹8802.85.

26.4 Murarilal Sarda (Noticee No.1) - Parshvanath Finvest Private Limited (Big Client): SCI: 29-Jul-2022

	Suspected entity				Big Client			
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)					
	5814	104.2	605803.5					
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)				
From	11:27:49	104.65	11:27:49	104.65				
To	11:45:21	104.4	11:48:29	104				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	Matched Qty Big Client	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	
	5814	103.2	599981.6	4800	95000	103.23	9807273.85	
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)
From	11:30:02	104	11:31:03	104.4	11:50:43	104.1	11:50:43	104.1
To	11:48:50	103	11:50:58	103	11:51:09	103	11:51:09	103

Explanation: Scrip of SCI with trade date 29-Jul-2022: Sell orders were executed from the trading account of Mr. Murarilal Sarda (ANAPS4877N) for 5814 shares between 11:27:49 hrs and 11:48:29 hrs. The sell start price was ₹104.65 and sell

end price was ₹104/- (i.e. at an average price of ₹104.20).The sell trades for 95000 shares was executed by the big client, Parshvanath Finvest Private Limited (AAECP7621D), between 11:50:43 hrs and 11:51:09 hrs. The sell start price was ₹104.10 and sell end price was ₹103 (i.e. at an average of ₹103.23). As soon as the big client, Parshvanath Finvest Private Limited started selling, buy orders were executed for 5814 shares between 11:31:03 hrs and 11:50:58 hrs from the trading account of Mr.Murarilal Sarda. The average price at which the buy trades were executed was ₹103.20 and out of 5814 shares, 4800 shares were matched with the big client. The entire trade for the day had a positive square off ₹5821.90.

26.5 Vikas Sarda HUF (Noticee No. 4) - Parshvanath Finvest Private Limited (Big Client): SCI : 06-Jun-2022

	Suspected entity				Big Client			
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)					
	10000	118	1180046.25					
	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)				
From	09:51:27	118.1	09:51:27	118.1				
To	09:51:27	118	09:51:51	118				
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹ Lacs)	Matched Qty Big Client	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	
	10000	117.3	1173000	8495	38000	117.93	4481386.45	
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	BuyTrade Price (₹)	Sell Order Time(range)	Sell Order Price (₹)	Sell Trade Time(range)	Sell Trade Price (₹)
From	09:52:19	117.3	09:52:44	117.3	09:52:27	118.2	09:52:27	118.2
To	09:52:19	117.3	09:52:55	117.3	15:28:12	119.6	15:29:07	119.6

Explanation: Scrip of SCI with trade date 06-Jun-2022: Sell orders were executed from the trading account of Vikas Sarda HUF (AAKHV5909F) for 10000 shares between 09:51:27 hrs and 09:51:51 hrs. The sell start price was ₹ 118.10 and sell end price was ₹118/- (i.e. at an average of ₹118/-).The sell trades for 38000 shares was executed by the big client, Parshvanath Finvest Private Limited (AAECP7621D), between 09:52:27 hrs and 15:29:07 hrs. The sell start price was ₹118.20 and sell end price was ₹119.6 (i.e. at an average of ₹117.93). As soon as big client, Parshvanath Finvest Private Limited started selling, buy orders were executed for 10000 shares between 09:52:44 hrs and 09:52:55 hrs from the trading account of Vikas Sarda HUF. The average price at which the buy trades were executed was ₹ 117.30 and out of 10000 shares, 8495 shares matched with the big client. The entire trade for the day had a positive square off ₹ 7046.25.

Buy-Buy-Sell(derivative segment)

26.6 Preeti V Sarda (Noticee No.5) - Thar Share Brokers Private Limited (Big Client): BHEL: 14-Nov-2022 (strike price:₹72)

	Suspected entity				Big Client			
	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹ Lacs)					
	420000	1.89	794850					
	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	BuyTrade Price (₹)				
From	09:22:37	1.9	09:22:37	1.85				
To	09:23:06	1.9	09:23:21	1.9				
	Total Sell Qty	Avg Sell Price (₹)	Turnover (₹ Lacs)	Matched Qty Big Client	Total Buy Qty	Avg Buy Price (₹)	Turnover (₹ Lacs)	
	420000	2	840000	409500	861000	1.98	1702050	
	Sell order Time(range)	Sell Order Price(₹)	Sell Trade Time(range)	Sell Trade Price (₹)	Buy Order Time(range)	Buy Order Price (₹)	Buy Trade Time(range)	Buy Trade Price (₹)
From	09:25:23	2	09:26:33	2	09:25:58	1.85	09:26:03	1.85
To	09:25:35	2	09:27:13	2	15:13:32	1.7	15:13:32	1.7

Explanation: Contracts of BHEL with trade date 14-Nov-2022: Buy orders from the trading account of Ms. Preeti V Sarda (BENPS9416J) for 420000 contracts were placed between 09:22:37 hrs and 09:23:21 hrs. The buy start price was ₹1.85 and buy end price was ₹1.90 (i.e. at an average of ₹1.89). The buy trades for 861000 contracts by Big client Parshvanath Finvest Private Limited (AAECP7621D) were executed between 09:26:03 hrs and 15:13:32 hrs. The buy start price was ₹1.85 and buy end price was ₹1.70 (i.e. at an average of ₹1.98). As soon as big client started buying, sell trades were executed for 4,20,000 shares between 09:26:33 hrs and 09:27:13 hrs from the trading account of Preeti V Sarda. The avg. price at which the sell trades were executed was ₹2 and out of 420000 shares, 409500 shares were matched with big client. The entire trade for the day had a positive square off ₹ 45150.

27. The details of other instances wherein the suspected entities made a profit of ₹86.78 Lacs in 557 instances in equity segment and ₹56.41 Lacs in 215 instances in equity derivatives segment during the IP by following the pattern indicative of front running i.e. BBS/SSB/BSS/SBB are provided in the table below:

Cash segment

Date	Security Name /Contract	Suspected Entity Name	Profit booked after Squaring off (in ₹)	Pattern (BBS /SSB/BSS / SBB etc)
02/03/2022	EIHAHOTELS	VIKAS SARDA HUF	6,451.00	BBS
03/03/2022	METROBRAND	VIKAS SARDA HUF	238.20	BBS
04/03/2022	EIHAHOTELS	VIKAS SARDA HUF	11,004.00	BSS
11/03/2022	EIHOTEL	PREETI V SARDA	2,003.50	BBS
14/03/2022	SILGO	PREETI V SARDA	1,300.65	BBS
16/03/2022	EIHAHOTELS	PREETI V SARDA	15,032.05	BBS
17/03/2022	BEML	PREETI V SARDA	4,014.30	SSB
17/03/2022	LEMONTREE	PREETI V SARDA	5,000.00	BBS
17/03/2022	LEMONTREE	PREETI V SARDA	5,000.00	BBS
17/03/2022	SCI	PREETI V SARDA	6,124.80	SSB
21/03/2022	SCI	PREETI V SARDA	11,201.65	SSB
22/03/2022	DATAPATTNS	PREETI V SARDA	3,546.15	BBS
22/03/2022	LEMONTREE	PREETI V SARDA	4,912.15	BBS
23/03/2022	BEPL	PREETI V SARDA	682.60	BBS
23/03/2022	DATAPATTNS	PREETI V SARDA	8,466.85	BBS
23/03/2022	LEMONTREE	PREETI V SARDA	1,437.35	BBS
24/03/2022	KSCL	PREETI V SARDA	3,509.35	BBS
24/03/2022	MAHESHWARI	PREETI V SARDA	500.00	BBS
25/03/2022	LEMONTREE	PREETI V SARDA	3,755.00	BBS
25/03/2022	LEMONTREE	PREETI V SARDA	3,755.00	BBS
25/03/2022	UNIVCABLES	PREETI V SARDA	5,596.85	SSB
29/03/2022	INOXLEISUR	PREETI V SARDA	1,540.10	BBS
29/03/2022	METROBRAND	PREETI V SARDA	9,368.70	BBS
30/03/2022	GMDCLTD	PREETI V SARDA	1,047.25	BBS
30/03/2022	LEMONTREE	PREETI V SARDA	2,466.75	SSB
30/03/2022	MAHESHWARI	PREETI V SARDA	517.20	BBS
31/03/2022	BEML	PREETI V SARDA	3,697.50	BBS
31/03/2022	METROBRAND	PREETI V SARDA	5,863.20	SSB
31/03/2022	SILGO	PREETI V SARDA	1,921.50	BBS
01/04/2022	EIHAHOTELS	PREETI V SARDA	13,127.80	BBS
01/04/2022	GMDCLTD	PREETI V SARDA	1,882.50	BBS
04/04/2022	STOVEKRAFT	PREETI V SARDA	8,234.25	BBS
05/04/2022	LEMONTREE	PREETI V SARDA	1,500.00	SSB
05/04/2022	MAHESHWARI	PREETI V SARDA	565.90	BBS
06/04/2022	METROBRAND	PREETI V SARDA	4,701.95	BBS
06/04/2022	SILGO	PREETI V SARDA	1,508.20	BBS

07/04/2022	MAHESHWARI	PREETI V SARDA	400.00	BBS
07/04/2022	MHRIL	PREETI V SARDA	1,503.50	BBS
08/04/2022	MIDHANI	PREETI V SARDA	1,531.85	BBS
12/04/2022	EIHAHOTELS	PREETI V SARDA	3,566.20	BBS
13/04/2022	GMDCLTD	PREETI V SARDA	595.00	SSB
13/04/2022	METROBRAND	PREETI V SARDA	3,461.40	BBS
19/04/2022	STOVEKRAFT	PREETI V SARDA	10,001.25	BBS
21/04/2022	EIHAHOTELS	VIKAS SARDA HUF	22,535.05	BBS
21/04/2022	EIHAHOTELS	PREETI V SARDA	13,498.90	BBS
21/04/2022	SCI	PREETI V SARDA	4,567.20	BBS
22/04/2022	STOVEKRAFT	PREETI V SARDA	12,027.15	BBS
25/04/2022	EIHAHOTELS	PREETI V SARDA	8,633.65	BBS
25/04/2022	GMDCLTD	PREETI V SARDA	3,000.00	BBS
26/04/2022	EIHAHOTELS	PREETI V SARDA	4,056.70	BBS
26/04/2022	RUCHI	PREETI V SARDA	6,892.35	BBS
27/04/2022	EIHAHOTELS	VIKAS SARDA HUF	830.00	BBS
27/04/2022	EIHAHOTELS	PREETI V SARDA	6,608.90	BBS
27/04/2022	GMDCLTD	PREETI V SARDA	2,000.00	SSB
27/04/2022	SCI	PREETI V SARDA	10,000.00	BBS
28/04/2022	BEML	PREETI V SARDA	9,825.65	BBS
29/04/2022	GMDCLTD	PREETI V SARDA	2,894.85	BBS
29/04/2022	SILGO	PREETI V SARDA	2,720.55	BBS
04/05/2022	EIHAHOTELS	PREETI V SARDA	39,692.55	BBS
05/05/2022	BEML	PREETI V SARDA	7,885.70	BBS
05/05/2022	EIHAHOTELS	PREETI V SARDA	28,041.65	BBS
05/05/2022	EIHOTEL	PREETI V SARDA	4,153.40	BBS
06/05/2022	EIHAHOTELS	VIKAS SARDA HUF	45,694.55	BBS
06/05/2022	EIHAHOTELS	MURARILAL SARDA	367.15	BBS
06/05/2022	METROBRAND	VIKAS SARDA HUF	24,881.80	BBS
09/05/2022	EIHAHOTELS	VIKAS SARDA HUF	59,384.75	BBS
10/05/2022	METROBRAND	VIKAS SARDA HUF	32,576.05	BBS
10/05/2022	SCI	VIKAS SARDA HUF	20,163.05	BBS
11/05/2022	DATAPATTNS	VIKAS SARDA HUF	974.20	BBS
11/05/2022	EIHAHOTELS	VIKAS SARDA HUF	62,082.45	BBS
11/05/2022	EIHAHOTELS	MURARILAL SARDA	991.75	BBS
11/05/2022	METROBRAND	VIKAS SARDA HUF	20,563.75	BBS
11/05/2022	SILGO	VIKAS SARDA HUF	2,431.70	BBS
12/05/2022	KSCL	VIKAS SARDA HUF	15,324.55	BBS
12/05/2022	LEMONTREE	VIKAS SARDA HUF	4,288.45	SSB
13/05/2022	EIHAHOTELS	VIKAS SARDA HUF	88,450.90	BBS
17/05/2022	EIHAHOTELS	VIKAS SARDA HUF	6,752.25	BBS
17/05/2022	GMDCLTD	VIKAS SARDA HUF	305.05	BBS
17/05/2022	SCI	VIKAS SARDA HUF	22,007.00	BBS
18/05/2022	METROBRAND	VIKAS SARDA HUF	29,945.10	BBS
18/05/2022	SCI	VIKAS SARDA HUF	20,379.85	BBS
19/05/2022	SCI	VIKAS SARDA HUF	24,546.60	BBS and SSB

20/05/2022	EIHAHOTELS	VIKAS SARDA HUF	77,422.65	BBS
20/05/2022	MONTECARLO	VIKAS SARDA HUF	34,779.20	BBS
20/05/2022	SCI	VIKAS SARDA HUF	26,137.25	SSB
23/05/2022	METROBRAND	VIKAS SARDA HUF	25,623.60	SSB
23/05/2022	SCI	VIKAS SARDA HUF	2,119.65	BBS
24/05/2022	MONTECARLO	VIKAS SARDA HUF	1,579.95	BBS
24/05/2022	SCI	VIKAS SARDA HUF	4,071.95	BBS
25/05/2022	METROBRAND	VIKAS SARDA HUF	6,015.20	BBS
25/05/2022	MONTECARLO	VIKAS SARDA HUF	6,155.35	BBS
26/05/2022	GMDCLTD	VIKAS SARDA HUF	20,703.85	BBS
27/05/2022	SCI	VIKAS SARDA HUF	1,952.65	BBS
30/05/2022	DATAPATTNS	VIKAS SARDA HUF	12,159.35	BBS
30/05/2022	LEMONTREE	VIKAS SARDA HUF	1,487.85	BBS
30/05/2022	SCI	VIKAS SARDA HUF	24,783.35	BBS
31/05/2022	MONTECARLO	VIKAS SARDA HUF	6,215.55	BBS
31/05/2022	MONTECARLO	VIKAS SARDA HUF	6,215.55	BBS
31/05/2022	SCI	VIKAS SARDA HUF	4,800.00	BBS
01/06/2022	ANGELONE	VIKAS SARDA HUF	6,426.20	SSB
01/06/2022	EIHAHOTELS	VIKAS SARDA HUF	51,998.10	BBS
01/06/2022	METROBRAND	VIKAS SARDA HUF	20,050.05	BBS
01/06/2022	SAIL	MURARILAL SARDA	67.50	BBS
02/06/2022	EIHAHOTELS	VIKAS SARDA HUF	25.75	BBS
02/06/2022	SCI	VIKAS SARDA HUF	19,000.00	SSB
03/06/2022	METROBRAND	VIKAS SARDA HUF	791.70	BBS
03/06/2022	SCI	VIKAS SARDA HUF	5,363.75	BBS
06/06/2022	GMDCLTD	VIKAS SARDA HUF	325.00	SSB
06/06/2022	METROBRAND	VIKAS SARDA HUF	22,417.25	BBS
06/06/2022	MONTECARLO	VIKAS SARDA HUF	4,797.20	BBS
06/06/2022	SCI	VIKAS SARDA HUF	7,046.25	SSB
07/06/2022	GMDCLTD	VIKAS SARDA HUF	5,352.50	BBS
08/06/2022	ASHAPURMIN	VIKAS SARDA HUF	6,002.95	BBS
08/06/2022	MONTECARLO	VIKAS SARDA HUF	1,308.90	BBS
09/06/2022	ASHAPURMIN	VIKAS SARDA HUF	1,914.95	BBS
09/06/2022	MONTECARLO	VIKAS SARDA HUF	7,976.90	BBS
09/06/2022	SCI	VIKAS SARDA HUF	20,394.00	BBS
14/06/2022	GMDCLTD	VIKAS SARDA HUF	2,073.40	BBS
16/06/2022	EIHAHOTELS	VIKAS SARDA HUF	8,066.60	BBS
23/06/2022	SCI	VIKAS SARDA HUF	14,865.95	BBS
24/06/2022	KSCL	VIKAS SARDA HUF	17,836.45	BBS
24/06/2022	SCI	VIKAS SARDA HUF	1,118.00	BBS
24/06/2022	SCI	MURARILAL SARDA	42.50	BBS
27/06/2022	GMDCLTD	VIKAS SARDA HUF	7,046.00	BBS
27/06/2022	ROLEXRINGS	VIKAS SARDA HUF	2,280.00	SSB
28/06/2022	GMDCLTD	VIKAS SARDA HUF	3,475.00	BBS
28/06/2022	MONTECARLO	VIKAS SARDA HUF	3,113.40	SSB
29/06/2022	DELTACORP	MURARILAL SARDA	540.60	BBS
29/06/2022	METROBRAND	VIKAS SARDA HUF	23,617.55	BBS

30/06/2022	GMDCLTD	VIKAS SARDA HUF	4,712.40	BBS
30/06/2022	KSCL	VIKAS SARDA HUF	29,615.25	BBS
01/07/2022	MONTECARLO	VIKAS SARDA HUF	27,803.65	BBS
04/07/2022	MONTECARLO	VIKAS SARDA HUF	10,725.15	SSB
06/07/2022	METROBRAND	VIKAS SARDA HUF	2,179.95	BBS
06/07/2022	MONTECARLO	VIKAS SARDA HUF	10,574.55	SSB
07/07/2022	EIHAHOTELS	VIKAS SARDA HUF	54,191.45	BBS
07/07/2022	ROLEXRINGS	VIKAS SARDA HUF	543.85	BBS
08/07/2022	SILGO	VIKAS SARDA HUF	6,260.75	BBS
11/07/2022	EIHAHOTELS	MURARILAL SARDA	6,999.60	BBS
11/07/2022	MONTECARLO	MURARILAL SARDA	2,014.85	BBS
11/07/2022	MONTECARLO	PREETI V SARDA	23,145.30	BBS
11/07/2022	SCI	PREETI V SARDA	27,307.80	BBS and SSB
12/07/2022	ASHAPURMIN	MURARILAL SARDA	2,000.00	BBS
12/07/2022	SCI	PREETI V SARDA	7,679.20	SSB
13/07/2022	ASHAPURMIN	MURARILAL SARDA	2,676.80	BBS
13/07/2022	MONTECARLO	PREETI V SARDA	8,699.85	BBS
13/07/2022	NAVKARCORP	PREETI V SARDA	1,300.00	BBS
14/07/2022	ROLEXRINGS	PREETI V SARDA	2,161.30	BBS
15/07/2022	AETHER	PREETI V SARDA	3,655.85	BBS
15/07/2022	INDIAGLYCO	PREETI V SARDA	2,777.90	BBS
15/07/2022	SCI	MURARILAL SARDA	4,784.40	BBS
18/07/2022	ASHAPURMIN	MURARILAL SARDA	2,279.30	BBS
18/07/2022	EIHAHOTELS	MURARILAL SARDA	4,273.75	BBS
18/07/2022	GMDCLTD	PREETI V SARDA	4,903.50	BBS
18/07/2022	GRINFRA	PREETI V SARDA	2,543.25	SSB
18/07/2022	MONTECARLO	MURARILAL SARDA	3,333.60	BBS
18/07/2022	MONTECARLO	PREETI V SARDA	26,417.25	BBS
18/07/2022	NAVKARCORP	PREETI V SARDA	3,000.00	BBS
18/07/2022	SUPERHOUSE	PREETI V SARDA	834.35	BBS
19/07/2022	SCI	MURARILAL SARDA	5,011.30	SSB
19/07/2022	SCI	PREETI V SARDA	22,812.70	SSB
19/07/2022	SUPERHOUSE	MURARILAL SARDA	3,800.80	BBS
20/07/2022	KSCL	MURARILAL SARDA	2,502.40	BBS
20/07/2022	KSCL	PREETI V SARDA	33,455.65	BBS
20/07/2022	KSCL	SUSHILA SARDA	2,535.45	BBS
20/07/2022	NAVKARCORP	SUSHILA SARDA	1,023.80	BBS
21/07/2022	METROBRAND	MURARILAL SARDA	3,356.70	BBS
21/07/2022	METROBRAND	PREETI V SARDA	25,202.65	BBS
21/07/2022	METROBRAND	SUSHILA SARDA	3,754.40	BBS
22/07/2022	EIHAHOTELS	MURARILAL SARDA	4,689.75	BBS
22/07/2022	EIHAHOTELS	PREETI V SARDA	5,388.70	BBS
22/07/2022	EIHAHOTELS	SUSHILA SARDA	4,006.50	BBS
25/07/2022	SCI	MURARILAL SARDA	5,796.40	BBS
25/07/2022	SCI	SUSHILA SARDA	5,509.25	BBS
26/07/2022	EIHAHOTELS	PREETI V SARDA	54,525.70	BBS

26/07/2022	EIHAHOTELS	SUSHILA SARDA	6,600.00	BBS
27/07/2022	EIHAHOTELS	MURARILAL SARDA	5,645.50	BBS
27/07/2022	EIHAHOTELS	SUSHILA SARDA	1,600.00	BBS
27/07/2022	MONTECARLO	PREETI V SARDA	33,889.65	BBS
28/07/2022	SCI	MURARILAL SARDA	3,597.00	BBS
28/07/2022	SCI	SUSHILA SARDA	1,685.20	BBS
29/07/2022	EIHAHOTELS	MURARILAL SARDA	5,195.35	BBS
29/07/2022	EIHAHOTELS	PREETI V SARDA	86,907.85	SSB
29/07/2022	EIHAHOTELS	SUSHILA SARDA	5,000.00	BBS
29/07/2022	METROBRAND	PREETI V SARDA	39,927.30	SSB
29/07/2022	MONTECARLO	PREETI V SARDA	49,326.10	BBS
29/07/2022	SCI	MURARILAL SARDA	5,821.90	SSB
29/07/2022	SCI	PREETI V SARDA	31,399.60	SSB
29/07/2022	SCI	SUSHILA SARDA	5,347.55	SSB
01/08/2022	LEMONTREE	MURARILAL SARDA	3,010.30	BBS
01/08/2022	LEMONTREE	SUSHILA SARDA	2,911.20	BBS
01/08/2022	METROBRAND	MURARILAL SARDA	1,800.00	SSB
01/08/2022	SCI	MURARILAL SARDA	5,242.20	SSB
01/08/2022	SCI	SUSHILA SARDA	4,563.20	SSB
02/08/2022	MONTECARLO	PREETI V SARDA	29,310.05	SSB
02/08/2022	SCI	MURARILAL SARDA	5,203.30	BBS
02/08/2022	SCI	PREETI V SARDA	5,166.90	BBS
02/08/2022	SCI	SUSHILA SARDA	5,000.00	BBS
03/08/2022	EIHAHOTELS	MURARILAL SARDA	30,642.55	BBS
03/08/2022	EIHAHOTELS	PREETI V SARDA	68,971.60	BBS
03/08/2022	EIHAHOTELS	SUSHILA SARDA	4,387.85	BBS
03/08/2022	METROBRAND	SUSHILA SARDA	1,897.20	SSB
03/08/2022	MONTECARLO	PREETI V SARDA	95,483.30	BBS
04/08/2022	MONTECARLO	PREETI V SARDA	15,797.70	BBS
04/08/2022	SCI	PREETI V SARDA	44,975.85	BBS
08/08/2022	MONTECARLO	MURARILAL SARDA	167.50	SSB
08/08/2022	MONTECARLO	PREETI V SARDA	75,608.80	BBS
08/08/2022	SCI	PREETI V SARDA	44,371.90	BBS
10/08/2022	MONTECARLO	PREETI V SARDA	2,170.60	BBS
10/08/2022	NAVKARCORP	SUSHILA SARDA	1,120.00	BBS
11/08/2022	MONTECARLO	PREETI V SARDA	49,998.95	BBS
11/08/2022	SCI	PREETI V SARDA	18,321.85	BBS
12/08/2022	MONTECARLO	MURARILAL SARDA	4,913.65	SSB
12/08/2022	MONTECARLO	PREETI V SARDA	19,013.70	SSB
12/08/2022	MONTECARLO	SUSHILA SARDA	3,266.15	SSB
12/08/2022	SCI	MURARILAL SARDA	3,207.05	SSB
12/08/2022	SCI	PREETI V SARDA	32,731.20	SSB
16/08/2022	MIDHANI	PREETI V SARDA	518.60	BBS
16/08/2022	SCI	MURARILAL SARDA	5,914.30	SSB
16/08/2022	SCI	PREETI V SARDA	41,894.45	SSB
16/08/2022	SCI	SUSHILA SARDA	3,450.40	SSB
17/08/2022	METROBRAND	MURARILAL SARDA	3,226.40	SSB

17/08/2022	METROBRAND	SUSHILA SARDA	1,560.25	SSB
18/08/2022	SCI	MURARILAL SARDA	500.00	SSB
19/08/2022	STOVEKRAFT	MURARILAL SARDA	5,623.10	SSB
19/08/2022	STOVEKRAFT	SUSHILA SARDA	3,201.95	SSB
22/08/2022	NAVKARCORP	MURARILAL SARDA	75.00	BBS
22/08/2022	SCI	MURARILAL SARDA	6,000.00	BBS
22/08/2022	SCI	PREETI V SARDA	2,886.00	BBS
22/08/2022	SCI	SUSHILA SARDA	3,600.00	BBS
23/08/2022	EIHAHOTELS	PREETI V SARDA	38,091.80	SSB
23/08/2022	SCI	PREETI V SARDA	9,852.90	SSB
23/08/2022	STOVEKRAFT	MURARILAL SARDA	4,297.30	BBS
23/08/2022	STOVEKRAFT	PREETI V SARDA	38,373.70	BBS
23/08/2022	STOVEKRAFT	SUSHILA SARDA	3,034.75	BBS
24/08/2022	AMBICAAGAR	PREETI V SARDA	9,040.25	BBS
24/08/2022	AMBICAAGAR	SUSHILA SARDA	2,392.80	BBS
24/08/2022	ASHAPURMIN	MURARILAL SARDA	4,549.45	BBS
24/08/2022	ASHAPURMIN	SUSHILA SARDA	3,076.45	BBS
24/08/2022	BEML	PREETI V SARDA	2,387.85	BBS
24/08/2022	EIHAHOTELS	PREETI V SARDA	9,441.65	SSB
24/08/2022	SCI	MURARILAL SARDA	6,341.90	SSB
24/08/2022	SCI	PREETI V SARDA	20,615.60	SSB
24/08/2022	SCI	SUSHILA SARDA	3,084.15	SSB
25/08/2022	DATAPATTNS	MURARILAL SARDA	3,552.60	SSB
25/08/2022	DATAPATTNS	SUSHILA SARDA	1,095.25	SSB
25/08/2022	LEMONTREE	MURARILAL SARDA	1,150.00	BBS
25/08/2022	LEMONTREE	SUSHILA SARDA	2,100.00	BBS
26/08/2022	DATAPATTNS	MURARILAL SARDA	3,829.00	BBS
26/08/2022	DATAPATTNS	SUSHILA SARDA	2,004.45	SSB
26/08/2022	STOVEKRAFT	MURARILAL SARDA	3,084.65	SSB
26/08/2022	STOVEKRAFT	PREETI V SARDA	14,182.70	BBS
26/08/2022	STOVEKRAFT	SUSHILA SARDA	1,600.85	BBS
29/08/2022	METROBRAND	MURARILAL SARDA	3,041.80	BBS
29/08/2022	METROBRAND	SUSHILA SARDA	1,134.15	BBS
29/08/2022	MONTECARLO	MURARILAL SARDA	3,200.00	BBS
29/08/2022	MONTECARLO	SUSHILA SARDA	2,941.30	BBS
29/08/2022	STOVEKRAFT	MURARILAL SARDA	4,480.95	BBS
29/08/2022	STOVEKRAFT	SUSHILA SARDA	2,400.00	BBS
30/08/2022	AMBICAAGAR	PREETI V SARDA	13,493.35	BBS
30/08/2022	AMBICAAGAR	SUSHILA SARDA	12,288.85	BBS
30/08/2022	DATAPATTNS	PREETI V SARDA	8,005.95	SSB
30/08/2022	EIHAHOTELS	MURARILAL SARDA	8,302.40	SSB
30/08/2022	EIHAHOTELS	PREETI V SARDA	17,495.05	SSB
30/08/2022	EIHAHOTELS	SUSHILA SARDA	8,562.80	SSB
30/08/2022	SCI	MURARILAL SARDA	6,102.80	BBS
30/08/2022	SCI	PREETI V SARDA	57,744.65	BBS and SSB
30/08/2022	SCI	SUSHILA SARDA	3,843.75	BBS

30/08/2022	STOVEKRAFT	MURARILAL SARDA	3,648.80	BBS
30/08/2022	STOVEKRAFT	PREETI V SARDA	10,223.40	BBS
30/08/2022	STOVEKRAFT	SUSHILA SARDA	2,960.05	BBS
01/09/2022	MONTECARLO	PREETI V SARDA	39,612.05	BBS
01/09/2022	SILGO	MURARILAL SARDA	6,000.00	BBS
01/09/2022	SILGO	SUSHILA SARDA	6,062.25	BBS
02/09/2022	DATAPATTNS	PREETI V SARDA	2,795.45	SSB
02/09/2022	EIHAHOTELS	MURARILAL SARDA	2,933.65	SSB
02/09/2022	EIHAHOTELS	PREETI V SARDA	21,776.25	BBS and SSB
02/09/2022	EIHAHOTELS	SUSHILA SARDA	6,379.50	SSB
02/09/2022	SCI	PREETI V SARDA	4,750.00	SSB
05/09/2022	MONTECARLO	MURARILAL SARDA	3,076.70	SSB
05/09/2022	MONTECARLO	PREETI V SARDA	17,007.00	SSB
05/09/2022	MONTECARLO	SUSHILA SARDA	4,139.45	SSB
05/09/2022	SCI	MURARILAL SARDA	2,009.95	SSB
05/09/2022	SCI	PREETI V SARDA	17,809.60	SSB
05/09/2022	SCI	SUSHILA SARDA	3,551.40	SSB
06/09/2022	AMBICAAGAR	SUSHILA SARDA	2,093.10	BBS
06/09/2022	DREAMFOLKS	MURARILAL SARDA	81.50	BBS
06/09/2022	EIHAHOTELS	MURARILAL SARDA	3,729.55	BBS
06/09/2022	EIHAHOTELS	SUSHILA SARDA	7,747.85	BBS
06/09/2022	MONTECARLO	PREETI V SARDA	10,298.65	SSB
07/09/2022	AMBICAAGAR	MURARILAL SARDA	2,181.10	BBS
07/09/2022	AMBICAAGAR	PREETI V SARDA	14,050.35	BBS
07/09/2022	AMBICAAGAR	SUSHILA SARDA	5,300.60	BBS
07/09/2022	EIHAHOTELS	MURARILAL SARDA	5,395.05	BBS
07/09/2022	EIHAHOTELS	PREETI V SARDA	18,689.15	BBS
07/09/2022	EIHAHOTELS	SUSHILA SARDA	6,003.20	BBS
07/09/2022	SILGO	MURARILAL SARDA	3,149.75	BBS
08/09/2022	DATAPATTNS	PREETI V SARDA	1,695.05	BBS
08/09/2022	EIHAHOTELS	MURARILAL SARDA	8,952.30	BBS
08/09/2022	EIHAHOTELS	PREETI V SARDA	23,317.45	BBS
08/09/2022	EIHAHOTELS	SUSHILA SARDA	9,854.65	BBS
08/09/2022	SCI	PREETI V SARDA	11,410.20	SSB
09/09/2022	OSWALAGRO	MURARILAL SARDA	4,411.55	BBS
09/09/2022	OSWALAGRO	SUSHILA SARDA	5,462.00	BBS
12/09/2022	MONTECARLO	MURARILAL SARDA	3,006.55	BBS
12/09/2022	MONTECARLO	PREETI V SARDA	10,007.25	BBS
12/09/2022	MONTECARLO	SUSHILA SARDA	4,513.45	BBS
12/09/2022	STOVEKRAFT	MURARILAL SARDA	5,032.75	SSB
12/09/2022	STOVEKRAFT	PREETI V SARDA	14,928.45	SSB
12/09/2022	STOVEKRAFT	SUSHILA SARDA	5,896.05	SSB
13/09/2022	DELTACORP	PREETI V SARDA	1,933.60	BBS
13/09/2022	SCI	MURARILAL SARDA	4,054.20	SSB
13/09/2022	SCI	SUSHILA SARDA	5,750.00	SSB
15/09/2022	DATAPATTNS	PREETI V SARDA	14,170.65	BBS

15/09/2022	DELTACORP	PREETI V SARDA	6,824.20	BBS
15/09/2022	MONTECARLO	MURARILAL SARDA	4,952.40	BBS
15/09/2022	MONTECARLO	PREETI V SARDA	29,213.95	BBS
15/09/2022	MONTECARLO	SUSHILA SARDA	6,278.15	BBS
16/09/2022	MONTECARLO	PREETI V SARDA	25,746.45	BBS
16/09/2022	MONTECARLO	SUSHILA SARDA	916.80	BBS
19/09/2022	DATAPATTNS	PREETI V SARDA	12,337.70	BBS
20/09/2022	EIHAHOTELS	PREETI V SARDA	8,509.60	BBS
20/09/2022	MONTECARLO	PREETI V SARDA	13,340.35	SSB
21/09/2022	EIHAHOTELS	MURARILAL SARDA	925.30	BBS
21/09/2022	EIHAHOTELS	PREETI V SARDA	9,873.95	BBS
21/09/2022	LEMONTREE	PREETI V SARDA	5,162.10	BBS
22/09/2022	DEVYANI	PREETI V SARDA	3,883.65	BBS
22/09/2022	EIHAHOTELS	MURARILAL SARDA	3,208.45	SSB
22/09/2022	EIHAHOTELS	PREETI V SARDA	15,065.55	SSB
22/09/2022	STOVEKRAFT	MURARILAL SARDA	12,841.35	BBS
22/09/2022	STOVEKRAFT	PREETI V SARDA	39,319.15	BBS
23/09/2022	MONTECARLO	MURARILAL SARDA	7,855.85	BBS
23/09/2022	MONTECARLO	PREETI V SARDA	10,521.25	BBS
23/09/2022	SCI	MURARILAL SARDA	5,156.95	BBS
23/09/2022	SCI	PREETI V SARDA	936.80	BBS
26/09/2022	EIHAHOTELS	PREETI V SARDA	1,23,649.00	BBS
26/09/2022	METROBRAND	MURARILAL SARDA	9,603.90	BBS
26/09/2022	MONTECARLO	MURARILAL SARDA	9,952.15	BBS
26/09/2022	SCI	MURARILAL SARDA	9,421.30	BBS
27/09/2022	EIHAHOTELS	PREETI V SARDA	4,33,786.65	BBS
27/09/2022	MONTECARLO	PREETI V SARDA	11,683.30	SSB
27/09/2022	SCI	PREETI V SARDA	15,192.80	SSB
27/09/2022	STOVEKRAFT	MURARILAL SARDA	18,749.35	BBS
27/09/2022	STOVEKRAFT	PREETI V SARDA	46,816.45	BBS
28/09/2022	ROHLTD	PREETI V SARDA	31,214.75	BBS
28/09/2022	STOVEKRAFT	PREETI V SARDA	4,012.15	BBS
29/09/2022	OSWALAGRO	PREETI V SARDA	3,19,760.15	BBS
29/09/2022	STOVEKRAFT	PREETI V SARDA	1,35,342.10	BBS and SSB
30/09/2022	BEML	PREETI V SARDA	46,464.30	BBS
30/09/2022	DATAPATTNS	PREETI V SARDA	19,260.25	BBS
30/09/2022	GMRINFRA	PREETI V SARDA	286.90	BBS
30/09/2022	MONTECARLO	PREETI V SARDA	1,43,594.90	BBS
30/09/2022	OSWALAGRO	PREETI V SARDA	87.00	BBS
03/10/2022	EIHAHOTELS	MURARILAL SARDA	6,049.55	BBS and SSB
03/10/2022	METROBRAND	PREETI V SARDA	4,833.40	SSB
03/10/2022	SCI	MURARILAL SARDA	10,116.20	BBS
04/10/2022	EIHAHOTELS	PREETI V SARDA	36,976.10	SSB
04/10/2022	LAOPALA	MURARILAL SARDA	12,102.05	BBS
04/10/2022	LAOPALA	PREETI V SARDA	20,522.90	BBS
06/10/2022	DATAPATTNS	PREETI V SARDA	22,273.25	SSB

06/10/2022	GMDCLTD	MURARILAL SARDA	3,815.80	BBS
06/10/2022	GMDCLTD	PREETI V SARDA	1,404.30	BBS
06/10/2022	OSWALAGRO	PREETI V SARDA	1,925.90	SSB
06/10/2022	SCI	PREETI V SARDA	16,505.55	SSB
07/10/2022	EIHAHOTELS	PREETI V SARDA	3,108.10	SSB
07/10/2022	MIDHANI	PREETI V SARDA	399.50	BBS
07/10/2022	STOVEKRAFT	PREETI V SARDA	1,500.00	SSB
10/10/2022	MIDHANI	PREETI V SARDA	962.10	SSB
11/10/2022	EIHAHOTELS	PREETI V SARDA	6,465.55	SSB
11/10/2022	GMDCLTD	PREETI V SARDA	7,382.85	SSB
11/10/2022	SILGO	MURARILAL SARDA	6,495.15	SSB
12/10/2022	EIHAHOTELS	MURARILAL SARDA	14,256.95	BBS
12/10/2022	MONTECARLO	MURARILAL SARDA	9,907.65	BBS
12/10/2022	MONTECARLO	PREETI V SARDA	19,772.90	BBS
13/10/2022	SCI	MURARILAL SARDA	5,781.80	SSB
13/10/2022	SCI	PREETI V SARDA	5,156.20	SSB
13/10/2022	STOVEKRAFT	MURARILAL SARDA	6,650.00	BBS
13/10/2022	STOVEKRAFT	PREETI V SARDA	35,667.70	BBS and SSB
14/10/2022	ANGELONE	PREETI V SARDA	7,129.90	SSB
14/10/2022	APOLLO	PREETI V SARDA	4,703.55	BBS
14/10/2022	ROLEXRINGS	MURARILAL SARDA	920.65	SSB
14/10/2022	SCI	MURARILAL SARDA	5,256.85	SSB
14/10/2022	STOVEKRAFT	MURARILAL SARDA	2,114.05	BBS
17/10/2022	DATAPATTNS	PREETI V SARDA	39,463.85	BBS
17/10/2022	SCI	MURARILAL SARDA	8,840.35	BBS
17/10/2022	SCI	PREETI V SARDA	7,124.05	BBS
17/10/2022	SILGO	MURARILAL SARDA	3,397.55	BBS
18/10/2022	SILGO	PREETI V SARDA	3,013.35	BBS
19/10/2022	EIHAHOTELS	PREETI V SARDA	2,06,831.30	BBS
21/10/2022	OSWALAGRO	PREETI V SARDA	2,88,614.35	BBS
21/10/2022	SCI	MURARILAL SARDA	6,405.00	SSB
27/10/2022	BHEL	PREETI V SARDA	18,094.35	BBS
27/10/2022	EIHAHOTELS	MURARILAL SARDA	17,690.95	BBS
27/10/2022	KSCL	PREETI V SARDA	7,678.35	SSB
27/10/2022	SCI	PREETI V SARDA	2,715.65	SSB
31/10/2022	EIHAHOTELS	PREETI V SARDA	52,251.65	BBS
01/11/2022	UNIINFO	PREETI V SARDA	3,768.25	BBS
04/11/2022	SCI	PREETI V SARDA	19,924.85	SSB
07/11/2022	SCI	PREETI V SARDA	23,166.00	BBS
07/11/2022	SCI	SUSHILA SARDA	6,604.60	BBS
10/11/2022	KSCL	PREETI V SARDA	41,989.70	SSB
11/11/2022	METROBRAND	PREETI V SARDA	25,411.55	BBS
14/11/2022	GMRINFRA	PREETI V SARDA	9,505.80	SSB
14/11/2022	SCI	SUSHILA SARDA	2,199.05	BBS
16/11/2022	METROBRAND	PREETI V SARDA	24,299.40	SSB
16/11/2022	MONTECARLO	SUSHILA SARDA	7,132.60	BBS

17/11/2022	SCI	PREETI V SARDA	29,125.10	SSB
18/11/2022	DATAPATTNS	SUSHILA SARDA	3,389.25	BBS
18/11/2022	METROBRAND	SUSHILA SARDA	2,691.00	BBS
18/11/2022	SCI	SUSHILA SARDA	5,199.75	BBS
21/11/2022	METROBRAND	PREETI V SARDA	19,091.50	BBS
21/11/2022	METROBRAND	SUSHILA SARDA	6,500.85	BBS
21/11/2022	SCI	SUSHILA SARDA	3,795.00	SSB
23/11/2022	SCI	PREETI V SARDA	14,938.55	BBS
23/11/2022	SCI	SUSHILA SARDA	4,550.00	BBS
23/11/2022	SILGO	SUSHILA SARDA	5,729.35	BBS
24/11/2022	SCI	PREETI V SARDA	14,006.95	SSB
25/11/2022	SCI	PREETI V SARDA	17,547.75	BBS
28/11/2022	METROBRAND	SUSHILA SARDA	5,930.70	SSB
28/11/2022	MONTECARLO	PREETI V SARDA	45,057.30	BBS
28/11/2022	SCI	PREETI V SARDA	18,077.10	BBS and SSB
28/11/2022	SCI	SUSHILA SARDA	6,278.65	SSB
29/11/2022	KSCL	SUSHILA SARDA	6,903.80	SSB
29/11/2022	ROHLTD	PREETI V SARDA	30,823.70	BBS and SSB
29/11/2022	ROHLTD	SUSHILA SARDA	849.65	SSB
29/11/2022	SCI	SUSHILA SARDA	6,244.20	SSB
30/11/2022	GMDCLTD	PREETI V SARDA	3,041.70	BBS
30/11/2022	MONTECARLO	PREETI V SARDA	21,361.05	SSB
30/11/2022	MONTECARLO	SUSHILA SARDA	6,944.95	SSB
30/11/2022	SCI	PREETI V SARDA	10,819.00	BBS
30/11/2022	SCI	SUSHILA SARDA	11,777.60	BBS
01/12/2022	EIHAHOTELS	PREETI V SARDA	1,09,959.45	BBS
01/12/2022	MONTECARLO	PREETI V SARDA	26,440.25	BBS and SSB
05/12/2022	BEML	PREETI V SARDA	17,158.25	SSB
05/12/2022	SCI	SUSHILA SARDA	11,184.50	BBS and SSB
06/12/2022	BEML	PREETI V SARDA	7,015.00	SSB
06/12/2022	BEML	SUSHILA SARDA	5,111.25	BBS
06/12/2022	DYCL	PREETI V SARDA	6,416.85	BBS
06/12/2022	DYCL	SUSHILA SARDA	29,159.55	BBS
07/12/2022	BEML	SUSHILA SARDA	5,443.15	SSB
09/12/2022	METROBRAND	PREETI V SARDA	50,041.45	SSB
09/12/2022	RUSHIL	PREETI V SARDA	18,097.50	BBS
09/12/2022	SCI	SUSHILA SARDA	8,459.95	SSB
13/12/2022	LODHA	PREETI V SARDA	2,613.10	SSB
13/12/2022	METROBRAND	SUSHILA SARDA	6,048.45	SSB
13/12/2022	RUSHIL	PREETI V SARDA	525.55	SSB
13/12/2022	SCI	PREETI V SARDA	9,495.75	BBS
13/12/2022	SCI	SUSHILA SARDA	13,373.10	BBS and SSB
13/12/2022	SILGO	SUSHILA SARDA	2,624.40	SSB
14/12/2022	DYCL	PREETI V SARDA	19,265.90	SSB

16/12/2022	METROBRAND	SUSHILA SARDA	5,378.90	BBS
16/12/2022	SCI	PREETI V SARDA	21,083.70	SSB
19/12/2022	SCI	SUSHILA SARDA	6,410.25	SSB
19/12/2022	SILGO	SUSHILA SARDA	11,393.35	SSB
21/12/2022	MONTECARLO	SUSHILA SARDA	7,986.10	BBS
22/12/2022	DATAPATTNS	SUSHILA SARDA	4,207.50	BBS
22/12/2022	SCI	SUSHILA SARDA	7,650.00	BBS
22/12/2022	SILGO	SUSHILA SARDA	2,483.95	BBS
23/12/2022	DATAPATTNS	SUSHILA SARDA	6,393.90	BBS
23/12/2022	DYCL	SUSHILA SARDA	20,647.15	BBS
23/12/2022	METROBRAND	SUSHILA SARDA	3,805.90	SSB
23/12/2022	SCI	SUSHILA SARDA	7,251.00	SSB
23/12/2022	STOVEKRAFT	SUSHILA SARDA	30,484.65	SSB
26/12/2022	OSWALAGRO	PREETI V SARDA	87,980.30	BBS
26/12/2022	STOVEKRAFT	PREETI V SARDA	1,27,370.55	SSB
26/12/2022	STOVEKRAFT	SUSHILA SARDA	10,735.60	SSB
27/12/2022	ASHAPURMIN	SUSHILA SARDA	4,044.80	SSB
27/12/2022	MONTECARLO	PREETI V SARDA	36,448.25	SSB
27/12/2022	STOVEKRAFT	PREETI V SARDA	31,774.60	BBS
28/12/2022	OSWALAGRO	SUSHILA SARDA	10,777.45	SSB
28/12/2022	SCI	PREETI V SARDA	19,257.30	SSB
28/12/2022	SCI	SUSHILA SARDA	9,000.00	BBS
28/12/2022	SCI	SUSHILA SARDA	9,000.00	BSS
28/12/2022	STOVEKRAFT	PREETI V SARDA	32,080.80	BBS
28/12/2022	STOVEKRAFT	SUSHILA SARDA	6,247.75	BBS
29/12/2022	BEML	SUSHILA SARDA	3,380.65	SSB
29/12/2022	GMDCLTD	SUSHILA SARDA	4,863.30	SSB
29/12/2022	SCI	PREETI V SARDA	9,250.00	SSB
30/12/2022	METROBRAND	PREETI V SARDA	14,736.40	BBS
30/12/2022	OSWALAGRO	PREETI V SARDA	18,374.10	SSB
30/12/2022	SCI	PREETI V SARDA	28,460.60	BBS
30/12/2022	SILGO	PREETI V SARDA	17,928.50	BBS
02/01/2023	SCI	PREETI V SARDA	42,848.35	BBS and SSB
03/01/2023	STOVEKRAFT	PREETI V SARDA	48,174.25	SSB
04/01/2023	STOVEKRAFT	PREETI V SARDA	27,616.15	BBS
05/01/2023	GMDCLTD	PREETI V SARDA	4,818.20	SSB
05/01/2023	GMRINFRA	PREETI V SARDA	11,932.10	BBS
05/01/2023	METROBRAND	PREETI V SARDA	24,893.65	SSB
06/01/2023	SCI	PREETI V SARDA	8,569.25	BBS
09/01/2023	BEML	PREETI V SARDA	5,379.60	SSB
10/01/2023	MCDOWELL-N	PREETI V SARDA	1,532.30	SSB
10/01/2023	NMDC	PREETI V SARDA	8,802.85	SSB
10/01/2023	SCI	PREETI V SARDA	16,419.95	BBS and SSB
10/01/2023	STOVEKRAFT	PREETI V SARDA	56,277.15	SSB
13/01/2023	GMRINFRA	PREETI V SARDA	10,000.00	BBS
13/01/2023	SCI	PREETI V SARDA	6,297.45	SSB

19/01/2023	ORISSAMINE	PREETI V SARDA	2,403.50	BBS
23/01/2023	MONTECARLO	PREETI V SARDA	2,768.15	BBS
23/01/2023	SATIN	PREETI V SARDA	1,000.00	BBS
24/01/2023	SULA	PREETI V SARDA	3,096.65	BBS
25/01/2023	STOVEKRAFT	PREETI V SARDA	31,807.25	SSB
30/01/2023	OSWALAGRO	PREETI V SARDA	39,544.45	SSB
30/01/2023	STOVEKRAFT	PREETI V SARDA	1,735.35	SSB
31/01/2023	METROBRAND	PREETI V SARDA	55,682.40	BBS and SSB
31/01/2023	SCI	PREETI V SARDA	19,857.75	SSB
01/02/2023	SCI	PREETI V SARDA	6,312.85	SSB
03/02/2023	EIHAHOTELS	PREETI V SARDA	40,754.90	SSB
03/02/2023	SCI	PREETI V SARDA	16,666.25	BBS
06/02/2023	DATAPATTNS	PREETI V SARDA	37,518.65	BBS and SSB
06/02/2023	MONTECARLO	PREETI V SARDA	26,016.35	BBS
06/02/2023	SCI	PREETI V SARDA	5,054.10	BBS
06/02/2023	STOVEKRAFT	PREETI V SARDA	21,470.20	BBS
09/02/2023	EIHAHOTELS	PREETI V SARDA	34,960.35	SSB
16/02/2023	DATAPATTNS	PREETI V SARDA	5,101.35	SSB
17/02/2023	EIHAHOTELS	PREETI V SARDA	55,961.95	SSB
16/03/2023	EIHAHOTELS	PREETI V SARDA	9,552.25	BBS
16/03/2023	STOVEKRAFT	PREETI V SARDA	17,628.55	BBS
20/03/2023	MONTECARLO	PREETI V SARDA	28,207.35	BBS
12/04/2023	EIHAHOTELS	PREETI V SARDA	41,032.00	BBS
17/04/2023	MONTECARLO	PREETI V SARDA	17,711.15	BBS
19/04/2023	EIHAHOTELS	PREETI V SARDA	7,871.75	BBS
20/04/2023	OSWALAGRO	PREETI V SARDA	49,521.25	BBS
26/04/2023	EIHAHOTELS	MURARILAL SARDA	2,501.30	BBS
27/04/2023	STOVEKRAFT	MURARILAL SARDA	3,574.75	SSB
28/04/2023	EIHAHOTELS	PREETI V SARDA	57,200.15	SSB
03/05/2023	EIHAHOTELS	VIKAS SARDA HUF	1,117.50	BBS
03/05/2023	EIHAHOTELS	MURARILAL SARDA	4,952.05	BBS
03/05/2023	EIHAHOTELS	PREETI V SARDA	5,197.50	BBS
03/05/2023	EIHAHOTELS	VIKAS SARDA HUF	1,117.50	BBS
03/05/2023	EIHAHOTELS	PREETI V SARDA	5,197.50	BBS
04/05/2023	OSWALAGRO	PREETI V SARDA	7,098.40	SSB
09/05/2023	EIHAHOTELS	PREETI V SARDA	15,166.65	SSB
10/05/2023	SCI	PREETI V SARDA	8,513.60	SSB
16/05/2023	EIHAHOTELS	PREETI V SARDA	1,16,453.35	SSB
16/05/2023	EIHAHOTELS	SUSHILA SARDA	3,039.75	SSB
22/05/2023	MONTECARLO	MURARILAL SARDA	169.00	SBB
22/05/2023	MONTECARLO	PREETI V SARDA	16,024.25	BBS
22/05/2023	MONTECARLO	SUSHILA SARDA	2,472.10	BBS
23/05/2023	MONTECARLO	SUSHILA SARDA	1,054.85	SSB
31/05/2023	STOVEKRAFT	SUSHILA SARDA	23.85	BBS
02/06/2023	EIHAHOTELS	SUSHILA SARDA	836.35	SSB
05/06/2023	EIHAHOTELS	SUSHILA SARDA	9,631.65	SSB

05/06/2023	SCI	SUSHILA SARDA	1,922.85	SSB
07/06/2023	EIHAHOTELS	SUSHILA SARDA	10,006.80	SSB
08/06/2023	EIHAHOTELS	SUSHILA SARDA	14,874.80	SSB
08/06/2023	EIHAHOTELS	SUSHILA SARDA	14,874.80	SSB
12/06/2023	SILGO	SUSHILA SARDA	5,949.55	BBS
14/06/2023	EIHAHOTELS	SUSHILA SARDA	4,802.70	SSB
15/06/2023	DATAPATTNS	SUSHILA SARDA	3,216.75	BBS
15/06/2023	SILGO	SUSHILA SARDA	2,837.70	BBS
19/06/2023	EIHAHOTELS	SUSHILA SARDA	126.00	BBS
20/06/2023	SULA	SUSHILA SARDA	665.80	BBS
21/06/2023	BEML	SUSHILA SARDA	4,271.30	SSB
21/06/2023	EIHAHOTELS	SUSHILA SARDA	2,025.05	SSB
22/06/2023	EIHAHOTELS	SUSHILA SARDA	10,726.55	SSB and BBS
22/06/2023	ORISSAMINE	SUSHILA SARDA	3,998.10	BBS
23/06/2023	EIHAHOTELS	SUSHILA SARDA	7,950.40	BBS

Derivatives segment

Date	Security Name /Contract	Suspected Entity	Contract expiry date	Strike price	Profit booked after Squaring off (in ₹)	Pattern (BBS /SSB/BSS / SBB etc)
16/05/2022	ACC	VIKAS SARDA HUF	26/05/2022	2280	3,012.50	BSS
17/05/2022	LALPATHLAB	VIKAS SARDA HUF	26/05/2022	2300	2,625.00	BBS
31/05/2022	NMDC	VIKAS SARDA HUF	30/06/2022	0	4,522.50	BBS
10/06/2022	NMDC	VIKAS SARDA HUF	30/06/2022	0	10,050.00	BBS
10/06/2022	RELIANCE	VIKAS SARDA HUF	30/06/2022	2600	1,687.50	SSB
16/06/2022	MARUTI	VIKAS SARDA HUF	30/06/2022	7600	21,100.00	BBS
16/06/2022	TATASTEEL	VIKAS SARDA HUF	30/06/2022	1040	1,976.25	SSB
16/06/2022	TATASTEEL	VIKAS SARDA HUF	30/06/2022	1020	3,995.00	SSB
21/06/2022	RAIN	VIKAS SARDA HUF	30/06/2022	140	2,750.00	BBS
21/06/2022	SAIL	VIKAS SARDA HUF	30/06/2022	75	11,875.00	SSB
21/06/2022	SAIL	VIKAS SARDA HUF	30/06/2022	65	4,275.00	BBS
23/06/2022	MARUTI	VIKAS SARDA HUF	30/06/2022	7700	15,000.00	BBS
24/06/2022	NMDC	VIKAS SARDA HUF	30/06/2022	105	7,705.00	BBS
24/06/2022	SAIL	VIKAS SARDA HUF	30/06/2022	65	11,875.00	BBS
27/06/2022	MARUTI	VIKAS SARDA HUF	30/06/2022	8400	6,000.00	SSB
27/06/2022	NAVINFLUOR	VIKAS SARDA HUF	30/06/2022	0	292.50	BBS

27/06/2022	SAIL	VIKAS SARDA HUF	28/07/2022	70	9,000.00	SBB
27/06/2022	SAIL	VIKAS SARDA HUF	28/07/2022	70	7,500.00	BSS
01/07/2022	MARUTI	VIKAS SARDA HUF	28/07/2022	8700	14,000.00	BBS
04/07/2022	DELTACORP	VIKAS SARDA HUF	28/07/2022	180	2,070.00	BSS
04/07/2022	MARUTI	VIKAS SARDA HUF	28/07/2022	8500	4,600.00	BSS
12/07/2022	MARUTI	PREETI V SARDA	28/07/2022	8500	16,000.00	BBS
13/07/2022	MARUTI	PREETI V SARDA	28/07/2022	8500	30,165.00	BBS
14/07/2022	ACC	PREETI V SARDA	28/07/2022	2200	14,575.00	BBS
15/07/2022	MARUTI	PREETI V SARDA	28/07/2022	8500	3,800.00	BBS
15/07/2022	MARUTI	PREETI V SARDA	28/07/2022	8500	4,790.00	SSB
18/07/2022	SAIL	PREETI V SARDA	28/07/2022	70	17,100.00	SSB
18/07/2022	SAIL	PREETI V SARDA	28/07/2022	70	12,600.00	BBS
19/07/2022	NMDC	PREETI V SARDA	28/07/2022	100	10,050.00	SSB
19/07/2022	SAIL	PREETI V SARDA	28/07/2022	70	6,000.00	BBS
20/07/2022	NMDC	PREETI V SARDA	28/07/2022	100	13,400.00	BBS
20/07/2022	SAIL	PREETI V SARDA	28/07/2022	70	20,400.00	SSB
21/07/2022	SAIL	PREETI V SARDA	25/08/2022	75	6,000.00	BSS
21/07/2022	SAIL	PREETI V SARDA	25/08/2022	80	9,900.00	SBB
22/07/2022	ULTRACEMCO	PREETI V SARDA	28/07/2022	6000	23,400.00	SSB
25/07/2022	AXISBANK	PREETI V SARDA	28/07/2022	760	6,660.00	BBS
26/07/2022	SAIL	PREETI V SARDA	25/08/2022	80	8,100.00	BSS
02/08/2022	BOSCHLTD	PREETI V SARDA	25/08/2022	20000	25,190.00	BBS
12/08/2022	BHEL	PREETI V SARDA	29/09/2022	55	47,250.00	SSB
12/08/2022	PVR	PREETI V SARDA	25/08/2022	2100	1,933.25	BBS
22/08/2022	PVR	PREETI V SARDA	29/09/2022	1900	12,230.35	BBS
24/08/2022	SUNTV	PREETI V SARDA	25/08/2022	510	2,925.00	BBS
25/08/2022	PVR	PREETI V SARDA	29/09/2022	1900	2,055.35	BBS
16/09/2022	DELTACORP	PREETI V SARDA	29/09/2022	0	11,500.00	BBS
16/09/2022	SAIL	PREETI V SARDA	29/09/2022	85	7,800.00	SSB
19/09/2022	SAIL	PREETI V SARDA	29/09/2022	82	49,500.00	SSB
19/09/2022	SAIL	PREETI V SARDA	29/09/2022	85	25,200.00	SSB

22/09/2022	SAIL	PREETI V SARDA	29/09/2022	80	7,200.00	SSB
26/09/2022	MARUTI	PREETI V SARDA	29/09/2022	8500	1,28,000.00	BBS
28/09/2022	MARUTI	PREETI V SARDA	27/10/2022	9000	34,925.00	BBS
29/09/2022	DELTACORP	PREETI V SARDA	27/10/2022	0	4,830.00	BBS
29/09/2022	MARUTI	PREETI V SARDA	27/10/2022	9000	5,795.00	BBS
04/10/2022	HAVELLS	PREETI V SARDA	27/10/2022	1360	6,000.00	BBS
04/10/2022	PVR	PREETI V SARDA	27/10/2022	1760	2,665.85	BBS
06/10/2022	SAIL	PREETI V SARDA	27/10/2022	85	16,200.00	SSB
12/10/2022	HCLTECH	PREETI V SARDA	27/10/2022	1000	5,775.00	BBS
14/10/2022	BAJAJ-AUTO	PREETI V SARDA	27/10/2022	3700	6,350.00	BBS
18/10/2022	HAVELLS	PREETI V SARDA	27/10/2022	1260	5,725.00	BBS
18/10/2022	MARUTI	PREETI V SARDA	27/10/2022	8400	1,78,540.00	BBS
18/10/2022	POLYCAB	PREETI V SARDA	27/10/2022	2700	10,245.00	BBS
19/10/2022	NESTLEIND	PREETI V SARDA	27/10/2022	20000	28,194.00	BBS
20/10/2022	SAIL	PREETI V SARDA	27/10/2022	75	19,500.00	BBS
20/10/2022	TATACONSUM	PREETI V SARDA	27/10/2022	780	7,965.00	BBS
20/10/2022	TATACONSUM	PREETI V SARDA	27/10/2022	780	7,965.00	BBS
21/10/2022	NMDC	PREETI V SARDA	27/10/2022	135	15,912.50	BBS
21/10/2022	NMDC	PREETI V SARDA	27/10/2022	130	64,320.00	BBS
21/10/2022	NMDC	PREETI V SARDA	27/10/2022	130	29,647.50	SSB
21/10/2022	NMDC	PREETI V SARDA	27/10/2022	135	12,395.00	BBS
21/10/2022	NMDC	PREETI V SARDA	27/10/2022	125	53,265.00	BBS
25/10/2022	PVR	PREETI V SARDA	27/10/2022	1800	50,203.45	SSB
28/10/2022	SAIL	PREETI V SARDA	24/11/2022	75	1,78,200.00	BSS
31/10/2022	MARUTI	PREETI V SARDA	24/11/2022	9200	36,100.00	BBS
02/11/2022	MARUTI	PREETI V SARDA	24/11/2022	9500	18,735.00	BBS
04/11/2022	BRITANNIA	PREETI V SARDA	24/11/2022	3800	4,560.00	BBS
04/11/2022	TITAN	PREETI V SARDA	24/11/2022	2700	2,156.25	SSB
10/11/2022	NMDC	PREETI V SARDA	24/11/2022	110	98,322.50	BBS
11/11/2022	SAIL	PREETI V SARDA	24/11/2022	75	90,600.00	BBS
11/11/2022	TCS	PREETI V SARDA	24/11/2022	3120	63,622.50	BBS

14/11/2022	BHEL	PREETI V SARDA	24/11/2022	72	45,150.00	BBS
14/11/2022	BHEL	PREETI V SARDA	24/11/2022	75	26,250.00	SSB
16/11/2022	NMDC	PREETI V SARDA	24/11/2022	100	45,895.00	BBS
17/11/2022	MARUTI	PREETI V SARDA	24/11/2022	8600	90,000.00	BBS
21/11/2022	L&TFH	PREETI V SARDA	24/11/2022	80	16,063.20	BBS
22/11/2022	BHEL	PREETI V SARDA	24/11/2022	75	22,575.00	SSB
22/11/2022	BHEL	PREETI V SARDA	24/11/2022	70	27,825.00	BBS
22/11/2022	MARUTI	PREETI V SARDA	24/11/2022	8600	88,000.00	BBS
28/11/2022	BHEL	PREETI V SARDA	29/12/2022	75	25,725.00	BBS
28/11/2022	BHEL	PREETI V SARDA	29/12/2022	0	17,850.00	SSB
05/12/2022	BHEL	PREETI V SARDA	29/12/2022	75	49,350.00	BBS
06/12/2022	L&TFH	PREETI V SARDA	29/12/2022	90	11,601.20	BBS
06/12/2022	L&TFH	PREETI V SARDA	29/12/2022	87	22,310.00	BBS
09/12/2022	ADANIENT	PREETI V SARDA	29/12/2022	4200	4,000.00	BBS
09/12/2022	BHEL	PREETI V SARDA	29/12/2022	85	17,325.00	BBS
09/12/2022	BHEL	PREETI V SARDA	29/12/2022	90	56,175.00	SSB
09/12/2022	L&TFH	PREETI V SARDA	29/12/2022	99	19,632.80	SSB
12/12/2022	L&TFH	PREETI V SARDA	29/12/2022	95	25,433.40	SBB
12/12/2022	NMDC	PREETI V SARDA	29/12/2022	120	23,952.50	BBS
13/12/2022	L&TFH	PREETI V SARDA	29/12/2022	95	9,816.40	SBB
14/12/2022	L&TFH	PREETI V SARDA	29/12/2022	90	9,816.40	BBS
14/12/2022	L&TFH	PREETI V SARDA	29/12/2022	92	9,816.40	BSS
14/12/2022	SAIL	PREETI V SARDA	29/12/2022	90	4,800.00	SSB
15/12/2022	DLF	PREETI V SARDA	29/12/2022	410	6,022.50	BSS
15/12/2022	DLF	PREETI V SARDA	29/12/2022	380	1,650.00	SSB
15/12/2022	DLF	PREETI V SARDA	29/12/2022	410	5,032.50	SSB
15/12/2022	L&TFH	PREETI V SARDA	29/12/2022	92	27,218.20	BBS
15/12/2022	L&TFH	PREETI V SARDA	29/12/2022	90	5,354.40	BBS
15/12/2022	PNB	PREETI V SARDA	29/12/2022	55	4,800.00	BBS
16/12/2022	L&TFH	PREETI V SARDA	29/12/2022	89	52,651.60	BBS
16/12/2022	SAIL	PREETI V SARDA	29/12/2022	85	10,200.00	SSB

19/12/2022	DLF	PREETI V SARDA	29/12/2022	390	4,290.00	SBB
19/12/2022	DLF	PREETI V SARDA	29/12/2022	390	1,980.00	BSS
19/12/2022	L&TFH	PREETI V SARDA	29/12/2022	90	39,711.80	BBS
20/12/2022	DLF	PREETI V SARDA	29/12/2022	400	7,012.50	SSB
20/12/2022	L&TFH	PREETI V SARDA	29/12/2022	95	8,031.60	SSB
20/12/2022	L&TFH	PREETI V SARDA	29/12/2022	95	9,816.40	BBS
21/12/2022	BHEL	PREETI V SARDA	29/12/2022	90	21,000.00	SSB
21/12/2022	BHEL	PREETI V SARDA	29/12/2022	75	1,56,975.00	BBS
21/12/2022	DLF	PREETI V SARDA	29/12/2022	390	2,475.00	SBB
22/12/2022	L&TFH	PREETI V SARDA	29/12/2022	83	41,050.40	BBS
26/12/2022	BHEL	PREETI V SARDA	25/01/2023	79	7,875.00	BBS
29/12/2022	BHEL	PREETI V SARDA	29/12/2022	0	5,250.00	BBS
29/12/2022	BHEL	PREETI V SARDA	25/01/2023	78	37,800.00	SBB
29/12/2022	L&TFH	PREETI V SARDA	25/01/2023	80	1,25,828.40	BSS
29/12/2022	L&TFH	PREETI V SARDA	25/01/2023	85	52,205.40	BSS
30/12/2022	L&TFH	PREETI V SARDA	25/01/2023	84	15,170.80	BSS
30/12/2022	L&TFH	PREETI V SARDA	25/01/2023	80	11,155.00	BBS
02/01/2023	BHEL	PREETI V SARDA	25/01/2023	75	4,200.00	BBS
02/01/2023	L&TFH	PREETI V SARDA	25/01/2023	85	16,063.20	BBS
02/01/2023	NMDC	PREETI V SARDA	25/01/2023	135	99,225.00	SBB
04/01/2023	IBULHSGFIN	PREETI V SARDA	25/01/2023	160	2,400.00	SSB
04/01/2023	IBULHSGFIN	PREETI V SARDA	25/01/2023	160	2,400.00	SSB
04/01/2023	L&TFH	PREETI V SARDA	25/01/2023	80	45,512.40	BBS
05/01/2023	BAJFINANCE	PREETI V SARDA	25/01/2023	6200	6,481.25	BBS
09/01/2023	BHEL	PREETI V SARDA	25/01/2023	90	1,58,025.00	BBS
10/01/2023	L&TFH	PREETI V SARDA	25/01/2023	90	9,816.40	BBS
10/01/2023	L&TFH	PREETI V SARDA	25/01/2023	95	12,047.40	BBS
11/01/2023	L&TFH	PREETI V SARDA	25/01/2023	99	88,347.60	SSB
13/01/2023	L&TFH	PREETI V SARDA	25/01/2023	95	14,724.60	SSB
16/01/2023	L&TFH	PREETI V SARDA	25/01/2023	92	14,724.60	BBS
17/01/2023	BHEL	PREETI V SARDA	25/01/2023	90	84,000.00	SSB

18/01/2023	NMDC	PREETI V SARDA	25/01/2023	125	8,775.00	BSS
19/01/2023	ASIANPAINT	PREETI V SARDA	25/01/2023	3000	25,380.00	BBS
19/01/2023	BHEL	PREETI V SARDA	25/01/2023	90	41,475.00	BBS
19/01/2023	IBULHSGFIN	PREETI V SARDA	25/01/2023	160	2,600.00	SSB
19/01/2023	OFSS	PREETI V SARDA	25/01/2023	0	5,510.00	BBS
19/01/2023	PERSISTENT	PREETI V SARDA	25/01/2023	0	4,200.00	BBS
20/01/2023	ATUL	PREETI V SARDA	25/01/2023	0	2,790.00	BBS
20/01/2023	BHEL	PREETI V SARDA	25/01/2023	80	9,450.00	BBS
23/01/2023	BANDHANBNK	PREETI V SARDA	25/01/2023	0	2,430.00	BBS
23/01/2023	TCS	PREETI V SARDA	25/01/2023	3265	9,397.50	BBS
24/01/2023	BHEL	PREETI V SARDA	25/01/2023	90	72,975.00	SSB
24/01/2023	GRANULES	PREETI V SARDA	25/01/2023	0	4,700.00	BBS
01/02/2023	ADANIENT	PREETI V SARDA	23/02/2023	2450	1,40,212.50	SSB
06/02/2023	BHEL	PREETI V SARDA	23/02/2023	83	13,650.00	SSB
06/02/2023	SAIL	PREETI V SARDA	23/02/2023	90	66,400.00	SSB
07/02/2023	SAIL	PREETI V SARDA	23/02/2023	90	10,800.00	SSB
08/02/2023	ACC	PREETI V SARDA	23/02/2023	2160	70,862.50	BBS
08/02/2023	BHEL	PREETI V SARDA	23/02/2023	80	22,050.00	SSB
08/02/2023	BHEL	PREETI V SARDA	23/02/2023	83	10,500.00	SSB
08/02/2023	L&TFH	PREETI V SARDA	23/02/2023	88	21,417.60	BBS
08/02/2023	L&TFH	PREETI V SARDA	23/02/2023	88	21,417.60	BBS
09/02/2023	L&TFH	PREETI V SARDA	23/02/2023	90	10,708.80	BBS
09/02/2023	L&TFH	PREETI V SARDA	23/02/2023	90	10,708.80	BBS
10/02/2023	L&TFH	PREETI V SARDA	23/02/2023	90	21,417.60	BBS
14/02/2023	SAIL	PREETI V SARDA	23/02/2023	94	89,600.00	SSB
16/02/2023	SAIL	PREETI V SARDA	23/02/2023	94	1,15,200.00	SSB
23/02/2023	L&TFH	PREETI V SARDA	23/02/2023	95	38,819.40	SBB
10/03/2023	PVR	PREETI V SARDA	29/03/2023	1460	56,796.85	SSB
17/03/2023	L&TFH	PREETI V SARDA	29/03/2023	78	55,775.00	BSS
28/03/2023	BHEL	PREETI V SARDA	29/03/2023	66	59,850.00	BSS
28/03/2023	DLF	PREETI V SARDA	29/03/2023	350	11,550.00	SSB

26/04/2023	L&TFH	MURARILAL SARDA	27/04/2023	93	42,835.20	SSB
27/04/2023	L&TFH	MURARILAL SARDA	25/05/2023	100	9,816.40	BBS
03/05/2023	BHEL	MURARILAL SARDA	25/05/2023	88	18,900.00	SBB
03/05/2023	PVR	PREETI V SARDA	25/05/2023	1520	39,072.00	SSB
04/05/2023	DELTACORP	PREETI V SARDA	25/05/2023	220	26,040.00	SSB
04/05/2023	L&TFH	MURARILAL SARDA	25/05/2023	100	19,632.80	SBB
05/05/2023	L&TFH	MURARILAL SARDA	25/05/2023	100	30,787.80	SBB
05/05/2023	PVR	MURARILAL SARDA	25/05/2023	1540	8,831.90	SBB
10/05/2023	BOSCHLTD	PREETI V SARDA	25/05/2023	18000	18,350.00	SSB
17/05/2023	OBEROIRLTY	PREETI V SARDA	25/05/2023	940	16,730.00	BBS
18/05/2023	NMDC	SUSHILA SARDA	25/05/2023	107	3,600.00	SBB
18/05/2023	NMDC	SUSHILA SARDA	25/05/2023	108.75	7,650.00	BBS
19/05/2023	NMDC	PREETI V SARDA	25/05/2023	106	35,775.00	SSB
22/05/2023	BHEL	SUSHILA SARDA	25/05/2023	78	3,150.00	BSS
22/05/2023	NMDC	SUSHILA SARDA	25/05/2023	106	2,025.00	SBB
22/05/2023	PVRINOX	PREETI V SARDA	25/05/2023	1420	32,397.20	SBB
22/05/2023	PVRINOX	SUSHILA SARDA	25/05/2023	1420	3,663.00	SBB
23/05/2023	BHEL	PREETI V SARDA	29/06/2023	84	1,76,400.00	SBB
23/05/2023	NMDC	SUSHILA SARDA	25/05/2023	106	3,150.00	SBB
24/05/2023	L&TFH	SUSHILA SARDA	25/05/2023	97	4,908.20	BSS
29/05/2023	L&TFH	SUSHILA SARDA	29/06/2023	101	2,677.20	SSB
30/05/2023	MCDOWELL-N	SUSHILA SARDA	29/06/2023	880	3,062.50	SBB
30/05/2023	PVRINOX	SUSHILA SARDA	29/06/2023	1420	4,070.00	SBB
31/05/2023	NMDC	SUSHILA SARDA	29/06/2023	111	4,050.00	SBB
01/06/2023	PVRINOX	SUSHILA SARDA	29/06/2023	1440	2,686.20	SSB
02/06/2023	L&TFH	SUSHILA SARDA	27/07/2023	105	22,310.00	BSS
07/06/2023	BHEL	SUSHILA SARDA	29/06/2023	80	3,150.00	BSS
09/06/2023	ADANIENT	SUSHILA SARDA	27/07/2023	2600	18,000.00	BSS
12/06/2023	L&TFH	SUSHILA SARDA	29/06/2023	110	13,386.00	SBB
12/06/2023	PVRINOX	SUSHILA SARDA	29/06/2023	1460	16,280.00	SBB
13/06/2023	MCDOWELL-N	SUSHILA SARDA	29/06/2023	910	14,218.75	SBB
14/06/2023	PVRINOX	SUSHILA SARDA	29/06/2023	1500	22,792.00	SBB
15/06/2023	L&TFH	PREETI V SARDA	29/06/2023	125	1,89,188.80	SBB
15/06/2023	L&TFH	SUSHILA SARDA	27/07/2023	125	24,094.80	BSS
16/06/2023	PVRINOX	SUSHILA SARDA	27/07/2023	1500	18,192.90	BBS
19/06/2023	BHEL	SUSHILA SARDA	29/06/2023	92	13,650.00	SBB
20/06/2023	BHEL	SUSHILA SARDA	29/06/2023	92	9,450.00	BSS
20/06/2023	MCDOWELL-N	SUSHILA SARDA	29/06/2023	920	25,187.50	BBS
20/06/2023	PVRINOX	SUSHILA SARDA	27/07/2023	1500	6,471.30	BBS

22/06/2023	PVRINOX	PREETI V SARDA	29/06/2023	1480	23,422.85	SBB
22/06/2023	PVRINOX	SUSHILA SARDA	29/06/2023	1480	18,742.35	SBB
23/06/2023	NMDC	SUSHILA SARDA	29/06/2023	102	9,000.00	BSS
26/06/2023	DELTACORP	SUSHILA SARDA	29/06/2023	240	11,620.00	BSS
26/06/2023	PVRINOX	SUSHILA SARDA	29/06/2023	1360	8,140.00	BSS

- **Comparison of trading pattern of Suspected Entities**

28. I note from SCN that during investigation an examination of the trading pattern of Noticee No.1,2,4 and 5 for a period of 2 years prior to and during the IP was undertaken, which revealed the following:

Trading pattern of Noticee No.1

Trades in the cash segment

28.1 The first trade of Noticee No.1 in cash segment took place on January 14, 2021. He had undertaken intraday trades in a total of 24,810 shares earning a profit of ₹1,91,421/- and an overall profit of ₹64,839/- in all trades. Only 10% of the trades undertaken in the intraday trades during this period were of more than 100 shares.

28.2 Investigation also revealed that Noticee No.1 started alleged front running the trades of Big Clients only in May 2022. Prior to May 2022, his exposure was similar to the exposure taken by him in 2021. However, during the IP, he had undertaken intra-day trades of 3,70,289 shares earning an overall profit of ₹6,00,702.60 out of which ₹4,74,575/- i.e. 80% of the profit was made by the alleged front running the trades of Big Clients and was three times the amount of profit made by him in comparison to the previous year.

Trades in the derivative segment

28.3 The first trade of Noticee No.1 in the equity derivative segment took place on January 12, 2021. During the year 2021, he had taken exposure only in BANKNIFTY in F&O for a miniscule quantity. However, during the IP, the exposure was taken in stock options for 8 times out of which 5 times, the trades of Big Clients were allegedly front run.

Trading pattern of Noticee No.2

Trades in the cash segment

28.4 The first trade in the account of Noticee No. 2 took place on July 20, 2022 i.e. during the IP. Therefore, no data in the pre-investigation period was available.

28.5 During the IP, a total of 257 trades were executed in the name of Noticee No.2 of which 117 trades were observed to have alleged front run the trades of Big Clients. The total profit made in the intraday trades by Noticee No.2 during the IP was ₹6,32,155/- (257 trades) and profit made by allegedly front running the trades of Big Clients was ₹6,56,063/- (117 trades) which is 103% of the total profits made by Noticee No.2. This shows that the Noticee suffered loss in the normal trades and only booked profits where the trades were allegedly placed upon receiving the information of the impending orders of Big Clients and squared off subsequently.

Trades in the derivative segment

28.6 The first trade in the account of Noticee No.2 in the derivative segment took place on May 25, 2023 i.e. during the IP. Therefore, no data in the pre-investigation period was available.

28.7 During the IP, Noticee No. 2 took exposure in the derivative segment and traded intra-day in 33 scrip days out of total 35 scrip days. Out of 33 intraday trades, 29 trades were alleged to be front running the trades of Big Clients. The total profit made in the intraday trades made by Noticee No.2 during the IP was ₹2,99,027/- and profit made by the alleged front running the trades of Big Clients was ₹2,99,377/- which is about 100% of the total profits made by Noticee No. 2.

Trading pattern of Noticee No. 4

Trades in the cash segment

28.8 Noticee No. 4 was not a very regular trader in the cash segment in 2020 and traded only on 3 days (6 scrip days) during the year 2020. During the year 2021, it traded on 77 days (57 scrip days) in 2021 while during the IP, it traded on 222 days (258 scrip days).

28.9 Out of 258 scrip days, on 122 scrip days, it had undertaken intraday trades and made a profit of ₹10,33,338/-. Out of 122 instances, in 78 instances, the trades were allegedly front run with total profit of ₹11,97,559/- which is 115% of the total profits. This shows that the Noticee suffered loss in the normal trades and only booked profits where the trades were allegedly placed upon receiving the information of the impending orders of Big Clients and squared off subsequently.

Trades in the derivative segment

28.10 Noticee No. 4 was not a very regular trader in the derivative segment in 2020. It traded only on 21 days (33 scrip days) during the year 2020 and 57 days (129 scrip days) in 2021 while during the IP, it traded on 98 days (280 scrip days). Out of 280 scrip days, on 161 scrip days intraday trades were undertaken which corresponded to a profit of ₹9,11,909/-. It had allegedly front run the trades of Big Clients on 21 scrip days which corresponded to a profit of ₹1,45,911/-.

Trading pattern of Noticee No. 5

Trades in the cash segment

28.11 Noticee no 5 was not a very regular trader in the cash segment in 2020. She traded only on 15 days (22 scrip days) during the year 2020. During the year 2021, she traded on 77 days (153 scrip days) in 2021 while during the IP, she traded on 222 days (717 scrip days).

28.12 Out of 717 scrip days, on 457 scrip days, she had undertaken intraday trades and made a profit of ₹54,01,818/-. Out of 457 instances, in 268 instances, the trades were allegedly front run with total profit of ₹63,50,763/- which is 117% of the total profits. This shows that the Noticee suffered loss in the normal trades and only booked profits where the trades were allegedly placed upon receiving the information of the impending orders of Big Clients and squared off subsequently.

Trades in the derivative segment

28.13 Noticee No. 5 was not a very regular trader in the derivative segment in 2020. She traded only on 80 days (177 scrip days) during the year 2020 and 117 days (341 scrip days) in 2021 while during the Investigation Period, she traded on 262 days (1121 scrip days). Out of 1121 scrip days, on 693 scrip days, intraday trades were undertaken which corresponded to a profit of ₹41,24,574/-. She had allegedly front run the trades of Big Clients on 159 scrip days which corresponded to a profit of ₹50,65,119/- which is 122% of the total profits. This again shows that the Noticee suffered loss in the normal trades and only booked profits where the trades were allegedly placed upon receiving the information of the impending orders of Big Clients and squared off subsequently.

29. The Noticees have contended that all the trades undertaken by them during IP were regular trades and were executed in normal course. However, from the above observation of the trading pattern of the suspected entities, I note that the said

submission cannot be accepted as it is clear that during the IP the Noticees were evidently more actively trading in comparison to prior period and were making substantial heavy gains from the alleged front run trades. In fact, Noticee No.2 opened the trading account during the IP only and started trading in derivatives segment along with cash segment, and were booking heavy profits. In this regard, I note that trading in Future and options (F&O) segment is considered very risky and requires deep knowledge, analysis and expertise. SEBI undertook study on the same which has revealed that over 9 out of 10 individual traders in the equity F&O segment incurred significant losses. The aggregate losses of individual traders exceeded ₹1.8 lakh crores over the three-year period between FY22 and FY24.

30. In view of the above observation, upon considering the sudden spurt in the number of trading days during the IP and the profit made by the said Noticees through the trades in cash and derivative segment, the contention of the Noticees that the same were undertaken in normal course cannot be accepted. I also note that the Noticees were able to book profits in those trades where it is alleged that they were in prior possession of the impending orders of Big Clients.

31. I note that, Noticee No.3,4 and 5 requested cross-examinations of NSE, Parshvanath Finvest Pvt Ltd, Thar Share Brokers Pvt Ltd and Gangwal Commodities Pvt Ltd. The request was rejected as the request was without presenting any justification. Further, upon perusal of SCN, I note that no statement of the aforesaid entities were relied upon while framing the charges against the said Noticees. In this regard, I shall also refer to the order of Hon'ble SAT which has held in ***Price* Waterhouse *v. Securities and Exchange Board of India*** [2011] SAT 58 that cross examination of the witnesses whose statements were relied upon needs to be provided. Upon perusal of the SCN, I note that no statement made by either NSE, Parshvanath Finvest Pvt Ltd, Thar Share Brokers Pvt Ltd or Gangwal Commodities Pvt Ltd is relied upon while framing charges against the said Noticees. Accordingly, I note that such and similar various other requests were made by Noticee No.3,4 and 5 only to vitiate the proceedings.

32. From the aforesaid observation, I note that the number of instances having the trading pattern indicative of front running (BBS/SSB) during the IP (557 in cash segment and 215 in derivative segment) , the quantity of shares traded by suspected entities prior to

IP and during the IP and the exposure taken by the suspected entities in derivate and cash market prior to and during the IP indicates to certain development during the IP which helped the suspected entities who are relatively inexperienced in stock market and were rarely trading prior to IP to start trading not just proactively during the IP but in profitable manner too.

33. It is pertinent to refer to the order of the Hon'ble SAT in ***Madhu Chanda and others vs. SEBI*** (Appeal no. 335 of 2023, Date of decision: October 30, 2023) involving front running in multiple accounts, wherein it was held that:

"...We find that the very nature front running refers to an extremely precise trading activity which is impossible to achieve unless the front runner had access to the non-public information about the impending orders of the Big Client (in this case the, Sterling group). For this reason, matching of common scrip days, common percentage of shares, precise matching of price by the front runner with the Big Client, earning significant amounts of profits on common scrip days with the Big Client when compared to non-common scrip days are all extremely strong indicators that the front runners were placing its orders ahead of and in tandem withthe large orders of the Big Client in order to make gains for themselves. Thus, due to the trading based on prior information of trades of the Sterling group, the front runners and the entities who facilitated them gained unlawfully and caused loss to other investors / deprived the investors from profits."

34. In this regard, I note that the suspected entities made significant profits through intra-day trading, majority of which was made on common scrip days with the Big Clients with minimal time difference with Bog Clients in placing the orders and also squaring off the trades with the Big Clients to book profit indicates that the trades during the IP were not executed in the normal course of trading but were in the nature of trades that were executed for front running the trades of the Big Client. This inference is in line with the judgment of Hon'ble Supreme Court in ***Securities and Exchange Board of India vs. Kishore R. Ajmera*** [(2016) 6 SCC 368] wherein it was held that it is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled.

35. Having examined the trading pattern of suspected entities and convinced that the trades by the suspected entities during the IP were not executed in normal course of trading and were rather undertaken based on prior information regarding the impending trades of Big Clients and therefore are in the nature of front running, the source of the said information i.e. the Information carrier (IC) of the said information needs be traced to arrive at the conclusion of front running trades. As per SCN, Noticee No.6 who was an employee of one of the Big Clients and also related to the suspected entities was allegedly passing on the said information and thereby facilitated the said front running trades. The same shall be examined in detail in the subsequent paragraphs.

(2) Whether Noticee No.6, was communicating the impending order details of Big Clients to Noticee No. 1 and 3 before punching the orders for Big Clients during the IP?

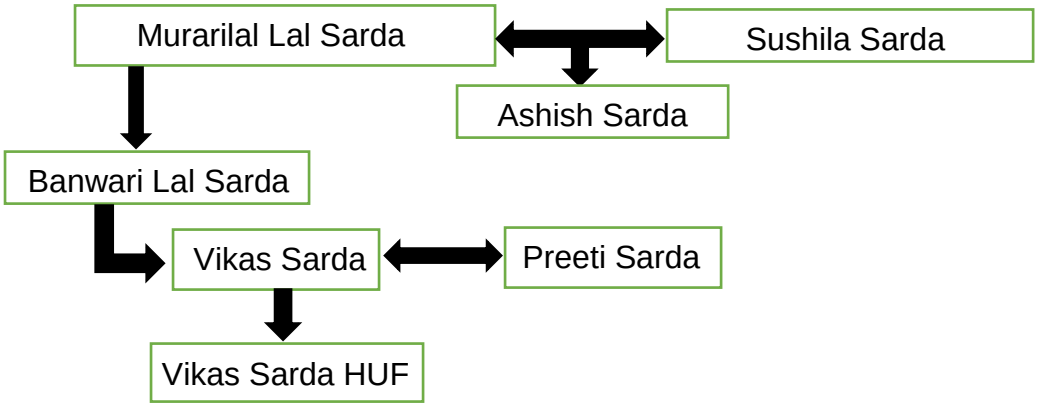
36. In this regard, I note from SCN that the emails of Thar Share Brokers Pvt. Ltd. (Broker of Big Clients) revealed that the mode of placement of order by the Big Clients was CTCL and was placed from a single terminal of Thar Share Brokers Pvt Ltd. Instruction of punching orders in the system for all the three big clients were given by Ajay Gangwal to Ashish Sarda (Noticee No.6). Accordingly, it was alleged that Noticee No.6, Ashish Sarda is the link between the Big Clients and Noticee No.1-5 and was aware of the orders being placed on behalf of the Big Client and hence is alleged to be the Information carrier. Noticee No.6 has submitted that he used to place orders for the Big Clients through the CTCL terminal of Thar Share Brokers Pvt Ltd.

37. For the instant issue, at the first instance, it is pertinent to understand the relation/connection between the Noticees. For the same, I note from SCN that Murari Lal Sarda (Noticee No.1) and Sushila Sarda (Noticee No.2) were found to be related to each other as husband and wife as per KYC documents of brokers.

38. Vikas Sarda (Noticee No.3), Preeti Sarda (Noticee No.5) and Vikas Sarda HUF (Noticee No.4) were found to be related to each other as per KYC of Preeti Sarda and Vikas Sarda HUF obtained from broker, Bonanza Portfolio Ltd. As per the KYC, Vikas Sarda is the authorized person (Karta) of Vikas Sarda HUF and Preeti Sarda is the wife of Vikas Sarda as well as one of the members of Vikas Sarda HUF.

39. It was also revealed that Vikas Sarda is the son of Banwari Lal Sarda who is the brother of Murarilal Sarda (Noticee No.1) as per KYC of Banwari Lal Sarda and Vikas Sarda. Ashish Sarda (Noticee No.6) is the son of Noticee No.1 and 2, as well as one of the employees of one of the Big Clients namely Gangwal Commodities Pvt Ltd. Thus, I note that all the Noticees are related to each other.

40. The following graphic depicts the aforesaid relationship among the Noticees-



41. As observed in the preceding paragraphs, the trading pattern of Noticee No.1 and 2 during IP indicates that they were front running the trades of Big Clients. The same was observed in 210 instances in cash segment and 35 instances in derivative segment. It was further noted that Noticee No.1 who was the spouse of Noticee No.2 was placing orders on behalf of Noticee No.2. Noticee No.1 had also admitted to placing orders on behalf of his wife during the statement recorded on oath before the investigating authority.

42. I note from SCN that the examination of the Call Data Records of phone number 72xxxxxx21[2], which belongs to Noticee No.6 and 99xxxxxx58, belonging to Noticee No.1, revealed that in about 66% of the instances, Noticee No.1 spoke to Noticee No.6 on phone either just prior to placement of order or at the time of placement of order.

43. In the preceding paragraphs, it has been observed from the trading patterns of Noticee No. 4 and 5, namely Vikas Sarda HUF and Preeti V Sarda, that they were front running the trades of Big Clients in 347 instances in cash segment and 180 instances in derivative segment. I note from SCN that Noticee No.3 who was the spouse of Noticee No.5 was placing orders on behalf of Noticee No.3. Noticee No.3 had admitted to

[2] Mobile numbers have been masked to ensure privacy

placing orders on behalf of his wife during the statement recorded under oath before the investigating authority. In addition, Noticee No.3 is the karta of Noticee No 4. Noticee No.3 was also placing orders on behalf of Noticee No.4.

44. I note from SCN that upon examination of the Call Data Records of phone number 72xxxxxx21 in the name of Noticee No.6 and 94xxxxxx87 in the name of Noticee No.3 revealed that in about 10% of the instances, Noticee No.6 spoke to Noticee No.3 on phone either just prior to placement of order or at the time of the placement of order. Call data Records also revealed that Noticee No.6 was talking to Noticee No.3 post market hours on all scrip days when Noticee No.4 and 5 traded by front running the trades of big client.

45. Digital back up of phone of Noticee No.6 revealed a call recording dated September 24, 2023 between Noticee No.1 and Noticee No.6 wherein Noticee No.6 was giving him information of the profit made during the entire year and he also mentioned that he had helped Noticee No.3 as well.

46. I note from the SCN and the reply filed by Noticee No.6 that the tips regarding the impending orders of Big Clients were shared through whatsapp/text which were subsequently deleted. As per the admission of Noticee No.6, wherein he stated that '*as per the instructions Noticee No.6 started sharing tips/information with the friends/relatives of Mr. Ajay Gangwal and also with Noticee No.1 and 3. As per Mr. Ajay Gangwal's instruction, I did not trade in my own account. It was a usual practice followed by Mr. Ajay Gangwal wherein after sharing tips/*information *with me he would ask me to wait for the trades to be executed by Noticee No.1 and 3 before placing orders for the Big Clients. The trades carried out in the accounts of Big Clients were investment based trading and after a desired price range Mr. Gangwal would instruct to square off the trades. However, even while squaring off he would instruct me to advise Noticee No.1 and 3 to square off all the outstanding trades. Once Noticee No. 1 and 3 confirms, Mr. Ajay Gangwal would instruct me to square off the outstanding trades in the accounts of Big Clients. The said Mr. Ajay Gangwal had specifically instructed me to share the tips/information through Whatsapp messages and to delete all such messages at the end of the day.'*

47. Further, I note that Noticee No.1 and 2 have also confirmed the above and submitted, '*In March 2022, Noticee No. 6, who is son of Noticee No.1 and 2, informed that Mr. Ajay Gangwal, the director of Gangwal Commodities Pvt. Ltd. advised him to share tips/information passed on to him by the said Mr. Ajay Gangwal to Noticee No.1 and wanted Noticee No. 1 to trade in the said scrips. Accordingly, Noticee No.1 started trading based on such tips/information from the month of March 2022 onwards. Upon insistence of Noticee No. 6 to carry out trades through the account of Noticee No. 2, who is a housewife, Noticee No. 2 started trading through Maverick Share Brokers Pvt. Ltd. around July 2022. Noticee No.2 neither have any knowledge about trading nor she had funds for the same. The transactions from her account were funded by Noticee No.6.'*

48. In addition to above, I also note that, the respective Authorised Representatives of Noticee No.1,2 4 and 5 also admitted during their statement recorded under oath before the Investigating Authority that Noticee No.1 and 3 used to wait for information on their phone before placing orders which further confirms that their trades were indeed based on information received from Noticee No.6. The respective Brokers through whom they placed the orders also confirmed the said fact that the aforesaid Noticee No.1 and 3 used to wait for the call/message and placed the orders on receipt of the same.

Whether the information was non-public?

49. It has been submitted by Noticee No.1,2 and 6 that the information given by Mr. Ajay Gangwal regarding order details of Big Clients cannot be said to be 'confidential information' in as much as the said Mr. Ajay Gangwal himself had instructed the Noticee No.6 to share the said information with his friends and relatives. In this regard, I note that it is a critical aspect while examining the charges of front running that the information based on which the order in securities is placed by a front-runner *should not be publically available*. While making the above submissions, the Noticees have not produced any evidence to demonstrate the possession of the information regarding impending orders of Big Clients other than Mr.Ajay Gangwal and Mr.Ashish Sarda (Noticee No.6). As per their own admission, Mr. Ajay Gangwal used to take trading decisions for Big Clients and used to communicate the same to Noticee No.6 for placing the order who used to place the said orders subsequently. Hence, the said information cannot be said to be *publically available*.

50. In addition to the above, I note that as per the submission of Mr. Ashish Sarda and the details provided by the broker of Big Clients i.e. Thar Share Broker, the director of Big Clients Mr. Ajay Gangwal used to take trading decisions on behalf of the Big Clients and used to communicate the same to Noticee No.6 for punching the orders with the Broker of Big Clients i.e.Thar Share Brokers Pvt. Ltd. Accordingly, I note that the information regarding the order details of the Big Clients, which was used by the front-runners to place their orders, was only shared with Ashish Sarda (Noticee No.6) before the same was placed and executed. Hence, I note that the information cannot be said to be available with public when the same was shared with Noticee No.1 and 3 by Noticee No.6.

Fund transfer among the Noticees

51. In this regard, I note from SCN that, during the investigation, bank statements of Noticees No.1 to 6 were examined. The examination revealed the following:

50.1 Bank statement of Noticee No.1 revealed that prior to IP, the balance in his saving account linked to his trading account was usually low. Only after he started trading, he started getting larger credits in his account from his brokers (Maverick and CIL) which were usually withdrawn from the bank account through cash mode.

51.1 Noticee No.2 started trading from July 2022 only through Maverick. Her bank statement revealed that her account was being funded by Noticee No.6 only prior to making payments to her broker. The details of transactions showing funding by Noticee No.6 in the account of Noticee No.2 is as under:

Details of funding of account of Noticee No. 2

Date	Amount debited to	Amount credited from	Amount *(in ₹)*
13/07/2022	-	Ashish Sarda	101250/-
19/07/2022	Maverick	-	52000/- & 48000/-
20/07/2022	-	Ashish Sarda	30000/-
21/07/2022	Maverick	-	30,000/-
29/07/2022	Maverick	-	1250/-
04/08/2022	-	Maverick	75000/-
04/08/2022	Ashish Sarda	-	75000/-

51.2 A major part of the amount received from the broker was transferred from the account of Noticee No.2 to Noticee No.6 and his then wife, Neha Sarda (₹75,000 and ₹1,50,000) respectively.

51.3 Bank statements of Noticees No.3,4 and 5 revealed that a total amount of ₹13,86,588/- was transferred to the account of Noticee No.6. The money was transferred every week during the IP, the details of which are mentioned below:

Details of amounts transferred from the account of Vikas Sarda HUF

Date of transfer	**Amount transferred *(in ₹)***	**A/c holder**
09-06-2022	60000	Vikas Sarda HUF
14-06-2022	20000	Vikas Sarda HUF
24-06-2022	25000	Vikas Sarda HUF
28-06-2022	30500	Vikas Sarda HUF
04-07-2022	50000	Vikas Sarda HUF
07-07-2022	10000	Vikas Sarda HUF
19-07-2022	17200	Vikas Sarda HUF
01-10-2022	60000	Vikas Sarda HUF
Total	**2,72,700**	

Details of amounts transferred from the account of Preeti V Sarda

Date of transfer	***Amount transferred (in ₹)***	***A/c holder***
23/08/22	20000/-	Preeti V Sarda
27/08/22	12000/-	Preeti V Sarda
29/08/22	34650/-	Preeti V Sarda
04/09/22	16950/-	Preeti V Sarda
12/09/22	60800/-	Preeti V Sarda
17/09/22	39800/-	Preeti V Sarda
25/09/22	128544/-	Preeti V Sarda
07/10/22	80000/-	Preeti V Sarda
09/10/22	47300/-	Preeti V Sarda
15/10/22	85700/-	Preeti V Sarda
11/11/22	10000/-	Preeti V Sarda
28/11/22	28000/-	Preeti V Sarda
03/12/22	50200/-	Preeti V Sarda
09/12/22	20000/-	Preeti V Sarda
11/12/22	39300/-	Preeti V Sarda
18/12/22	15000/-	Preeti V Sarda
19/12/22	2100/-	Preeti V Sarda
12/01/23	40000/-	Preeti V Sarda
16/01/23	92500/-	Preeti V Sarda
21/01/23	62300/-	Preeti V Sarda
Total	**8,85,144/-**	

Details of amounts transferred from the account of Vikas Sarda

Date of transfer	***Amount transferred (in ₹)***	***A/c holder***
24/09/2022	30,000 & 98,544	Vikas Sarda
Total	**1,28,544**	

51.4 Bank statements for accounts maintained with HDFC Bank and ICICI Bank of Noticee No.6 revealed that cash was deposited in his account by Noticee No.3. The details regarding the same are mentioned in the table below:

Details of cash deposits

Date of deposit	**Amount deposited *(in ₹)***	**Cash deposited in bank account**	**Narration**	**Evidence**
03/06/2022	27000	HDFC	CASH DEP MAKRANA	Deposit slip provided by Bank (contact no. of Vikas Sarda mentioned as depositor)
04/04/2022	10000	ICICI	BY CASH -JOOSRI MANGLANA ROAD	Deposit slip provided by Bank
06/04/2022	10600	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
12/04/2022	22600	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
29/04/2022	10000	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
13/05/2022	20000	ICICI	BY CASH -JOOSRI MANGLANA ROAD	*
Total	**1,00,200**			

Vide email dated November 28, 2023, bank has informed that the cash was deposited through insta machine.

51.5 Further, I note from SCN that, investigation also revealed that these amounts were being transferred from these accounts to the account of Noticee No.6 at an approximate interval of one week. It is pertinent to mention that the account statement of Noticee No.5 also mentions the transfers to Noticee No.6 as "*commission*". In fact, it was also observed from the bank statements of Ashish Sarda for accounts maintained with HDFC Bank and ICICI Bank that cash was deposited in his account by Vikas Sarda. Since the evidence of first deposit through branch is available and considering the fact that Vikas Sarda stays in Makrana, it can be inferred that other deposits were also made by Vikas Sarda. In this regard, I also note that the aforesaid details of fund transfer were shared with the Noticees and the same has not been denied by them.

52. Noticee No.1,2 and 6 while relying on the judgment of ***SEBI vs. Kanaiyalal Baldevbhai Patel & Ors.*** *(supra)* submitted that since the tips shared by Mr. Ajay Gangwal with Noticee No.6 with the instruction to share the said tips with Noticee No.1 and other

entities itself establishes that Noticee No.6 has not acquired the information in bad faith and therefore trades executed in the account of Noticee No. 1 and 2 cannot be treated as fraudulent.

53. For the above contention, I shall again refer to the trading pattern of Noticee No.1 and 2 during the IP and the transfer of funds which took place between Noticee No. 1,2 and 6 as observed in the preceding paragraphs along with the admission of the said Noticees regarding the communication of information of impending orders of Big Clients by Noticee No.6 for the purpose of making profits. Taking it all in consideration it cannot be said that the act of Noticee No.1,2 and 6 was not in bad faith or fraudulent as the motive of the Noticees was only to take benefit of the information received from Mr. Ajay Gangwal by entering in profitable trades. The said trades were not undertaken in the normal course rather Noticee No.1 and 2 took advantage of the information which was not available with public i.e. impending orders of Big Clients. Accordingly, I note that the same amounts to fraudulent in terms of Regulation 4(2)(q) of SEBI PFUTP Regulations. Hence, the contention of the Noticee is devoid of any merit and accordingly cannot be accepted.

54. Further, I would like to state that the Noticee No.1, 2 and 6 have admitted to have undertaken trades during the IP on the basis of information shared by Noticee No.6. With regard to the allegation of *fraud* and violation of the provisions of SEBI PFUTP regulations, I refer to the judgment of Hon'ble Supreme Court in ***SEBI v. Shri Kanaiyalal Baldevbhai Patel*** *(supra)*. In the part of the judgment delivered by Justice Ranjan Gogoi, a liberal interpretation has been given to the definition of fraud under regulation 2(c). It has been observed that fraud, as per the definition, even includes an act, expression, omission or concealment which, even though was not committed in a deceitful manner, but has (or had) the effect of inducing another person to deal in securities. The burden on SEBI in such a case will not be to prove that the person did the inducement dishonestly or in bad faith, but only to establish that the person so induced would not have acted the way he did if he was not induced.

55. A similar interpretation was given by Hon'ble SAT in ***Pyramid Saimira Theatre Ltd. v. SEBI*** (Appeal No. 242 of 2009 decided on April 07 2010) in which the ratio laid down by Supreme Court in ***Chairman, Sebi v. Shriram Mutual Fund*** (2006 (5) SCC 361), that

mens rea is not a sine qua non for establishing violation of chapter VIA of SEBI Act, was extended to all the provisions of SEBI Act and the PFUTP Regulations. It was also observed that the words indicated in the definition of '*fraud*' under Regulation 2(1)(c) of the PFUTP Regulations *"whether in a deceitful manner or not"* are significant and clearly indicate that intention to deceive is not an essential requirement of the definition of fraud. The decisions in both these cases were rendered on the basis that proceedings initiated by SEBI are civil in nature. Accordingly, I note that whether the acts of the Noticees were done in bad faith or not have no bearing in the instant matter.

Authorisation to carry out trades given to Noticee No.1 and 3

56. I note from the materials placed on record that Noticee No.2 had authorised Noticee No.1 to trade on her behalf. In this regard, I note that the letter of authority submitted by Noticee No. 2 and 5 with their respective brokers was perused wherein the said Noticees have agreed that, they hereby ratify and confirm all transactions, trade and dealings done by the Authorised Representative i.e. Noticee No.1 and 3. Hence, by authorising/allowing Mr. Murari Lal Sarda (Noticee No.1) to use her trading accounts for engaging in front running activities during the IP, Noticee No.2 (Ms. Sushila Sarda) along with Noticee No.1 is also liable for the activities in her trading account. Similarly, Noticee No.4 had authroised Noticee No.3 to trade on her behalf and for Noticee No.5 (Vikas Sarda HUF) Mr. Vikas Sarda (Noticee No.3) is the Karta. Though the front run trades were not done in Viikas Sarda's trading account, he shall be equally liable for front running along with Noticee No.4 and 5 as he misused the authorisation given to him by Noticee No.4 for executing the fraudulent trades.

57. In line with the principles set out by the Hon'ble Supreme Court in ***Kishore R. Ajmera*** (Supra), for the purpose of front running, I note that in the instant matter, the number of scrips which were common in trades of the Big clients and that of suspected entities, the time difference between trades of the suspected entities and the Big clients, the trading pattern of suspected entities prior to and during the IP and the fund transfer between IC (Noticee No.6) and Noticee No.1-5 are the key considerations. I also note that Noticee No.6 has admitted that he had prior access and possession of information about impending orders of the Big clients and the same was shared by him with Noticee No.1 and 3. The orders were placed by Noticee No.1 and 3 from accounts of Noticee No.1,2,4 and 5 ahead of Big Clients for the purpose of front running the trades of Big

Clients on the basis of information shared by Noticee No.6. Therefore, I find no reason to defer from the findings of the SCN regarding front running activities carried out by Noticee No.1-5 during the IP.

58. Further, I note that Noticee No. 1,2 and 6 have also admitted at the time of investigation and also during the personal hearing that the information regarding the impending orders of Big Clients was communicated by Noticee No.6 either on call/text or whatsapp and on the basis of said tips Noticee No.1 and 3 used to place orders with their brokers in the account of Noticee No.1,2,4 and 5. In view of the above, I conclude from the examination of facts, the material placed on record, the pattern of trades executed by Noticee No.1,2,4 and 5 wherein the orders were placed prior to trades of Big clients and subsequent squaring off the position to make profits (BBS/SSB), the charges of front running as made out in the SCN stands established against Noticee No.1,2, 3, 4 and 5.

59. I also refer and rely on the following observations made by the Hon'ble SAT in the matter of ***V. Natarajan vs. SEBI*** (Order dated June 29, 2011 in Appeal No. 104 of 2011):

"... we are satisfied that the provisions of Regulations 3 and 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 were violated. These regulations, among others, prohibit any person from employing 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 an exchange. They also prohibit persons from engaging 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 that are listed on stock exchanges. ....."

60. In *Kanhaiyalal Baldevbhai Patel* (supra) the Hon'ble Supreme Court held, *"It should be noted that the provisions of Regulations 3 (a), (b), (c), (d) and 4(1) are couched in general terms to cover diverse situations and possibilities. Once a conclusion, that fraud has been committed while dealing in securities, is arrived at, all these provisions get attracted…"*

61. Thus, keeping in mind the aforesaid findings, I note that Noticee No. 6, while being employee of the Big Clients used to punch orders for Big Clients. Having knowledge of Big clients' impending trade orders, Noticee No.6 communicated the same to his relatives namely Noticee No. 1 and 3 who front ran the trades of Big Clients through trading accounts of Noticee No.1,2,4 and 5 during the IP and made unlawful gains. Thus, I note that the Noticees namely Vikas Sarda, Preeti V Sarda, Vikas Sarda HUF, Murarilal Sarda and Sushila Sarda in the process of front running trades of the Big clients have not only interfered with the market forces of supply and demand of a particular scrip but have also artificially influenced the price and volume of the scrip and have thus, prima facie distorted them. The aforesaid is tantamount to *fraud* within the meaning provided in Regulation 2(1)(c) of the PFUTP Regulations as well as *unfair trade practice*. Therefore, I note that Noticee No.1,2,3,4 and 5 have violated Section 12A(a), (b), (c), (e) of the SEBI Act and Regulation 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2)(q) read with Regulation 2 (1) (c) of PFUTP Regulations. Further, Noticee No. 6 had acted as an Information Carrier to Noticee No.1 and 3 and transmitted the non-public information to Noticee No.1-5 who further traded on the basis of said information and has therefore violated Section 12A (a),(b), (c) of SEBI Act, 1992 read with Regulation 3(a), 3(b), 3(c), 3(d), 4 (1) read with Regulation 2(1)(c) of the PFUTP Regulations.

(3) What directions, if any, including the amount of monetary penalty, is required to be imposed on the Noticee(s)?

62. The charges against Noticees are examined and established above. As observed in the previous parts of this order, Noticee No.1,2,3,4 and 5 while having access and possession of non-public information about impending trade orders of the Big clients, which was communicated by Noticee No.6, executed trades in equity segment and derivative segment and earned illegitimate profits. Accordingly, I find that Noticees are liable to be imposed with appropriate penalty under Section 15HA of the SEBI Act. Further, I find that appropriate directions need to be issued to Noticees for such violations.

63. Section 15HA of the SEBI Act provides for penalty for fraudulent and unfair trade practices which shall not be less than Rs.5 Lakhs but which may extend to Rs.25 Crore or 3 times the amount of profits made out of such practices, whichever is higher. While

determining the quantum of penalty under the SEBI Act, it is important to consider the factors stipulated in section 15J of the SEBI Act which are as follows: -

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

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

(c) the repetitive nature of the default.

64. Examination of the order timing data revealed that there were 557 instances in equity segment and 215 instances in equity derivatives segment wherein Noticee No.1,2,4 and 5 had front run the trades of Big Clients during the IP. The profit earned by the said Noticees through the said front running is detailed in the table below:

Name of FR	Profit made in cash segment of NSE* (in ₹)	Profit made in derivative segment of NSE*(in ₹)
Preeti V Sarda	**63,50,763.20**	**50,65,119.75**
Vikas Sarda HUF	**11,97,559.05**	**1,45,911.25**
Murari Lal Sarda	**4,74,575.15**	**1,30,804.10**
Sushila Sarda	**6,56,063.65**	**2,99,377.70**
Total	**86,78,961/-**	**56,41,212/-**

*As per confirmation received from BSE, vide email dated November 29, 2023, no common days or common instances were observed

65. I note that Noticee No.1,2,3,4 and 5 were engaged in Front Running trades during the IP i.e. for one and half years and made wrongful gain of ₹1,43,20,173/- and Noticee No.6 facilitated the said front running trades by acting as an information carrier and also received funds from the front runners for passing on the said non-public information. In view of the above, I find that necessary directions are required to be issued and appropriate penalty is required to be imposed on the Noticees after considering the role played by them alongwith the amount of wrongful profit earned and the number of trades undertaken.

DIRECTIONS

66. In view of the above, I, in exercise of powers conferred on me in terms of Section 11(1), 11(4), 11(4A),11B(1),11B(2)) read with Section 19 of SEBI Act and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules,1995 do hereby pass the following directions, in the interest of investors and market integrity:

a. Noticee No.1,2,4 and 5 are directed to disgorge a sum of **Rs.1,43,20,173/-** (Rupees One crore forty three lakhs twenty thousand one hundred and seventy three only) within 45 days from the date of this order and the same shall be credited into the Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, within 45 days from the date of this order. The amount shall be disgorged in the following manner:

Noticee	**Amount of wrongful gain earned (in ₹)**	**Entities jointly and severally liable for disgorgement of wrongful gains**
Noticee No.1	6,05,379/-	Noticee No.1 and 2
Noticee No.2	9,55,441/-	Noticee No.1 and 2
Noticee No.4	13,43,470/-	Noticee No. 4 and 5
Noticee No.5	1,14,15,883/-	Noticee No. 4 and 5

b. The Noticees are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the following period, from the date of this order:

Name of Noticee	**PAN**	**Period of Debarment**
Murari Lal Sarda	ANAPS4877N	1 Year
Sushila Sarda	BXZPS6096K	1 Year
Vikas Sarda	BGEPS4661N	2 Years
Vikas Sarda HUF	AAKHV5909F	2 Years
Preeti V Sarda	BENPS9416J	2 Years
Ashish Sarda	AYGPS8734D	2 Years

c. If the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

d. In addition, in exercise of powers conferred upon me under sections 11(4A) and 11B(2), the Noticees are hereby imposed with the following monetary penalties:

Noticee No.	**Name of the Noticee**	**Penal Provision**	**Amount (in Rupees)**
1.	Murari Lal Sarda	Section 15HA of SEBI Act, 1992.	5,00,000/- (Five Lakhs)
2.	Sushila Sarda		5,00,000/- (Five Lakhs)
3.	Vikas Sarda		5,00,000/- (Five Lakhs)

4.	Vikas Sarda HUF		5,00,000/- (Five Lakhs)
5.	Preeti V Sarda		5,00,000/- (Five Lakhs)
6.	Ashish Sarda		20,00,000/- (Twenty Lakhs)

e. Noticee No.1,2,4 and 5 are prohibited from selling their assets, properties including mutual funds/shares/securities held by them in demat and physical form except for the purpose of effecting disgorgement as directed in point (a) above. Further, the banks are directed to allow debit from the bank accounts of the Noticees, only for the purpose mentioned in point (a) and (d) above. This direction shall cease to operate upon the payment of respective disgorgement and penalty amount.

f. The Noticees shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of this order, through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of EDs/CGMs -> PAY NOW. In case of any difficulty in online payment of penalty, the Noticee(s) may contact the support at portalhelp@sebi.gov.in.

g. The Noticee(s) shall forward details of the online payment made in compliance with the directions contained in this Order to the Division Chief, IVD-ID-04, SEBI, SEBI Bhavan II, Plot no. C -7, "G" Block, Bandra Kurla Complex, Bandra(E), Mumbai-400 051" and also to e -mail id: tad@sebi.gov.in in the format as given in table:

Case Name	
Name of the Payee	
Date of Payment	
Amount Paid	
Transaction No.	
Bank details in which payment is made	
Payment is made for: Penalty or Disgorgement	

67. This order shall come into force with immediate effect.

68. A copy of this order shall be sent to the Noticees, all the recognized Stock Exchanges, Depositories, Banks and Registrar, Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Date: November 28, 2024
Place: Mumbai

G RAMAR
QUASI-JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA