

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER
AD INTERIM EX PARTE ORDER

**Under Sections 11 (1), 11 (4), 11B (1) and 11D of the Securities and Exchange
Board of India Act, 1992**

**In Re: Securities and Exchange Board Of India (Prohibition of Fraudulent and
Unfair Trade Practices Relating To Securities Market) Regulations, 2003**

In respect of:

S. No.	Name of the Entity	PAN
1	Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda)	DFAPD6039C
2	Ms. Alka Dhadda	BBIPD5396J
3	Ms. Arushi Dhadda	DFAPD6005J

In the matter of Front Running: Various Funds of Fidelity Group

Background

1. Securities and Exchange Board of India's (hereinafter referred to as "**SEBI**") surveillance system had generated alerts for possible instances of front running by the entity Ms. Alka Dhadda (hereinafter referred to as "**Alka**") during the period May – August, 2019.
2. Based on the aforesaid alert, SEBI conducted a preliminary examination for the period May 29, 2019 to August 23, 2019 (hereinafter referred to as "**Examination Period**") to look into the possible violations of provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") and various regulations framed thereunder including SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") by certain entities including Alka.

SEBI's Examination

3. SEBI's preliminary examination brought out the following:

- 3.1. Alka had placed and executed orders before the orders of various entities of Fidelity Group, named in Table 1 (hereinafter referred to as "**Big Client**") and subsequently squared off her positions when the orders of Fidelity Group entities were placed in the market.
- 3.2. Ms. Arushi Dhadda (hereinafter referred to as "**Arushi**") had placed and executed orders before the orders of Fidelity Asian Values PLC and subsequently squared off her positions when the orders of Fidelity Asian Values PLC were placed in the market.
- 3.3. A total of 18 entities of Fidelity Group were identified which had common scrip days with Alka and Arushi. Out of these 18 entities, Alka and Arushi had front running instances with the following 11 entities of Fidelity Group / Big Clients who had transacted through various Trading Members:

Table 1

Sl. No.	Big Client Name	Trading Member
1.	Fidelity Funds - Emerging Markets	HSBC Securities & Capital Markets (India) Pvt. Ltd. J .P. Morgan India Pvt. Ltd.
2.	Fidelity Investment Services Ltd. A/C Fidelity	UBS Securities India Pvt. Ltd
3.	Fidelity Asian Values Plc	Goldman Sachs (India) Securities Pvt. Ltd.
4.	Fid Funds Mauritius Ltd.	Macquarie Capital Securities (India) Pvt. Ltd. IIFL Securities Ltd.
5.	Fidelity Funds Asia Pacific Dividend Fund	ICICI Securities Ltd.
6.	Fidelity Investment Services Ltd.	Edelweiss Securities Ltd.
7.	Fidelity Management & Research Company	Citigroup Global Markets India Pvt. Ltd.
8.	Fidelity Investment Trust Fidelity INT Small Cap Opportunities Fund	HSBC Securities & Capital Markets (India) Pvt. Ltd.
9.	Fidelity India Fund	Jefferies India Private Ltd.

Sl. No.	Big Client Name	Trading Member
10.	Fidelity Advisor Series I Fidelity Advisor Equity Growth Fund	Motilal Oswal Financial Services Ltd.
11.	Fidelity Funds - Emerging Markets Focus Fund	DSP Merrill Lynch Ltd.

3.4. The trading pattern of Alka and Arushi suggests that they managed their trading pattern to take advantage of the impending trading activity of Fidelity Group entities by front running and thereby managed to generate profits for themselves by the price movement of scrips on account of the large buy / sell orders of Fidelity Group entities.

3.5. Mr. Avi Dhadda (hereinafter referred to as “**Avi**”), a relative of Alka and Arushi, was the trader for all of the 11 Fidelity Group entities mentioned in the aforesaid table and had provided trade instructions to the Trading Members for the said Fidelity Group entity.

Consideration and Prima Facie Findings

4. I have perused the findings of the examination conducted by SEBI and other materials available on record. On a perusal of the same, the following issues arise for consideration:

4.1. *Whether Avi was privy to the information with respect to the trading of 11 Fidelity Group entities?*

4.2. *Whether Mr. Avi Dhadda is related to Ms. Alka Dhadda and Ms. Arushi Dhadda?*

4.3. *Whether the trades executed from the trading accounts in the name of Alka and Arushi via internet based trading facility of Arihant Capital Markets had ‘front run’ the orders of the 11 Fidelity Group entities?*

4.4. *If the answer to the aforesaid question is in affirmative, who all are responsible for the front running activity and what are the relevant provisions of SEBI Rules and Regulations that have been violated by them?*

4.5. *What directions, if any, should be issued in the extant matter?*

5. I now proceed to deal with the merits of case on a *prima facie* basis.

Issue No. 1 - Whether Avi was privy to the information with respect to the trading of 11 Fidelity Group entities?

6. I have taken note of the 11 Fidelity Group entities and their respective Trading Members as mentioned in the aforesaid Table 1. I note from the correspondence between National Stock Exchange of India Ltd. and the said 11 Trading Members that on the query raised by the Exchange as to the details of employees or officers who were aware / involved in placing of trades on behalf of the Fidelity Group entities, all the Trading Members (emails dated August 19, 2019, August 20, 2019, August 23, 2019, November 19, 2019, November 20, 2019 and November 21, 2019) have stated that Avi was the trader for all of 11 Fidelity Group entities and had provided trade instructions to the Trading Members. A sample query is reproduced herein below:

Exchange: Details of Employees or Officers who were aware / involved in placing trades on behalf of the FIDELITY FUNDS – EMERGING MARKETS on below trade date in the given scrip.

<i>Trade_date</i>	<i>Symbol</i>
<i>June 19, 2019</i>	<i>GODREJCP</i>

Trading Member – HSBC – We have been given to understand by the client, FIDELITY FUNDS – EMERGING MARKETS (AAACF3101C) that Avi Dhadda (Trader) and Nick Price (Fund Manager) were involved in placing trades with HSBC ON 19 June 2019 for Symbol – ‘GODREJCP’.

7. In light of the above discussion, it can be *prima facie* concluded that Avi was privy to the information when the 11 Fidelity Group entities would place the order for buy / sell in a particular scrip as he was the trader dealing with the respective Trading Member on behalf of the 11 Fidelity Group entities for the said trades. I further note that the decision of the Fidelity Group entities to acquire shares or sell its shares / information about its possible trades, is confidential information of the concerned entities. To put it differently, the said information is non-public information. Therefore, it is also *prima facie* further concluded that Avi was in possession of

information of the impending trades of Fidelity Group entities which was not available in the public domain.

Issue No. 2 - *Whether Mr. Avi Dhadda is related to Ms. Alka Dhadda and Ms. Arushi Dhadda?*

Mr. Avi Dhadda - Ms. Alka Dhadda

8. It is observed from the KYC details of Alka that her email id is avidhadda92@gmail.com, which is matching with the name of the trader of Fidelity Group i.e. Mr. Avi Dhadda. Further, her husband's name is Mr. Virender Dhadda and her address is of Jaipur. It is also observed from the details of the PAN of Mr. Avi Dhadda (DFAPD6039C) as available on the Income Tax Department's website that the said PAN is registered in the name of Mr. Vaibhav Dhadda and the jurisdiction details of the said PAN is of Jaipur. The passport details of Mr. Vaibhav Dhadda reveals that his parents are Mr. Virender Dhadda and Ms. Alka Dhadda. Additionally, the matrimonial website (www.jainshubhbandhan.com) profile mentions Mr. Vaibhav Dhadda as son of Mr. Virender Dhadda and Ms. Alka Dhadda.
9. In view of the above discussion, it is *prima facie* established that Mr. Avi Dhadda is also known as Mr. Vaibhav Dhadda and is the son of Ms. Alka Dhadda. It is also noted from the material available on record that both Mr. Avi Dhadda and Ms. Alka Dhadda have Hong Kong Permanent Identity Cards.

Mr. Avi Dhadda - Ms. Arushi Dhadda

10. It is observed from the nomination details filed in the account opening form of Ms. Arushi Dhadda with ICICI Bank Ltd. that Ms. Alka Dhadda has been mentioned as 'mother' of Ms. Arushi Dhadda. Further, from her PAN details, it is observed that Mr. Virender Dhadda is her 'father'. Thus, Ms. Arushi Dhadda is the daughter of Ms. Alka Dhadda and Mr. Virender Dhadda. Hence, Ms. Arushi Dhadda is the sister of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda).

Issue No.3 - Whether the trades executed from the trading accounts in the name of Alka and Arushi via internet based trading facility of Arihant Capital Markets had 'front run' the orders of the 11 Fidelity Group entities?

11. Before proceeding further, I would like to refer to the definition of 'front running'. Hon'ble Supreme Court of India (hereinafter referred to as "SC") while adjudicating the appeal in the matter of *SEBI vs. Shri Kanaiyalal Baldevbhai Patel and Ors.* dated September 20, 2017, 2012, referred to the same and observed as follows:

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

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

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

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

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

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

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 (CIR/EFD/1/2012 dated May 25, 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. I now proceed to examine the trades executed in the trading accounts of Alka and Arushi maintained with Arihant Capital Markets Ltd. in the above perspective.

Alka

13. During the examination period, the trades executed from the trading account of Alka was analysed and it was observed that out of 108 common scrip trading days, in 68 instances, it was observed that when a bulk buy order was about to come from one of the 11 Fidelity Group entities, buy trades were executed from the trading account of Alka, just prior to the buy order of Fidelity Group entity and when a bulk sell order was about to come from one of the 11 Fidelity Group entities, sell trades were executed from the trading account of Alka, just prior to the sell order of Fidelity Group entity.

14. The gist of the said 68 instances (42 buy instances and 26 sell instances) of the aforesaid trading pattern is given below:

Table 2

Trade date	Symbol	Big Client activity	Front Runner buy qty	Front Runner sell qty	Big order buy qty	Big order sell qty
29-May-19	GUJGASLTD	Buy	57192	57192	243494	0
30-May-19	POWERGRID	Buy	90000	90000	160660	0
30-May-19	REDINGTON	Buy	26365	26365	49472	0
31-May-19	CONCOR	Buy	20000	20000	47808	0
31-May-19	INTELLECT	Buy	1000	1000	9940	0
31-May-19	REDINGTON	Buy	75022	75022	125305	0
03-Jun-19	CONCOR	Buy	30000	30000	49472	0
04-Jun-19	CONCOR	Buy	7253	7253	92487	0
04-Jun-19	INFY	Buy	60000	60000	467313	0
06-Jun-19	AXISBANK	Buy	150000	150000	500000	26300
06-Jun-19	CONCOR	Buy	47858	47858	119058	0
10-Jun-19	CONCOR	Buy	20000	20000	33363	0

Trade date	Symbol	Big Client activity	Front Runner buy qty	Front Runner sell qty	Big order buy qty	Big order sell qty
11-Jun-19	CONCOR	Buy	3514	3514	95779	0
12-Jun-19	HGS	Buy	1000	1000	1875	0
13-Jun-19	SRTRANSFIN	Buy	110000	110000	160674	0
18-Jun-19	GODREJCP	Buy	421376	421376	618828	0
19-Jun-19	GODREJCP	Buy	68506	68506	187745	0
24-Jun-19	SRTRANSFIN	Buy	148614	148614	84366	0
25-Jun-19	SRTRANSFIN	Buy	144867	144867	214201	0
26-Jun-19	GODREJCP	Buy	30833	30833	324360	0
28-Jun-19	JBCHEPHARM	Buy	5360	5360	21974	0
01-Jul-19	CONCOR	Buy	45555	45555	157679	0
02-Jul-19	EMBASSY	Buy	80000	80000	187200	0
03-Jul-19	INFY	Buy	313156	313156	600432	0
08-Jul-19	ICICIGI	Buy	17611	17611	31818	0
10-Jul-19	POWERGRID	Buy	319209	319209	96489	0
11-Jul-19	SRTRANSFIN	Buy	90001	90001	140819	0
15-Jul-19	CONCOR	Buy	10000	10000	91117	0
17-Jul-19	GODREJCP	Buy	130256	130256	443342	0
18-Jul-19	SHEMAROO	Buy	56690	56690	9451	0
19-Jul-19	BIOCON	Buy	100000	100000	824982	0
22-Jul-19	SHEMAROO	Buy	15991	15991	17184	0
24-Jul-19	HINDOILEXP	Buy	10000	10000	23202	0
25-Jul-19	SHEMAROO	Buy	2000	2000	4351	0
26-Jul-19	ICICIGI	Buy	3493	3493	8958	0
29-Jul-19	ICICIGI	Buy	15575	15575	29104	0
29-Jul-19	GUJGASLTD	Buy	14626	14626	103685	0
31-Jul-19	GUJGASLTD	Buy	40000	40000	83832	0
01-Aug-19	INFY	Buy	110000	110000	50000	0
05-Aug-19	ICICIGI	Buy	20000	20000	102955	0
05-Aug-19	PNBHOUSING	Buy	15776	15776	79730	0
07-Aug-19	ICICIGI	Buy	14418	14418	170591	0

Table 3

Trade date	Symbol	Big Client activity	Front Runner buy qty	Front Runner sell qty	Big order buy qty	Big order sell qty
04-Jun-19	ESSELPACK	Sell	45285	45285	0	122235

06-Jun-19	CASTROLIND	Sell	75000	75000	0	364053
07-Jun-19	CASTROLIND	Sell	100174	100174	0	514725
10-Jun-19	ICICIGI	Sell	51184	51184	0	68206
10-Jun-19	ICICIPRULI	Sell	168853	168853	0	417959
11-Jun-19	ICICIGI	Sell	59317	59317	0	91308
11-Jun-19	ICICIPRULI	Sell	77189	77189	0	158067
13-Jun-19	GSPL	Sell	165431	165431	0	120297
13-Jun-19	HDFC	Sell	21739	21739	0	328384
13-Jun-19	HDFCBANK	Sell	6012	6012	0	132284
14-Jun-19	GSPL	Sell	69351	69351	0	141234
14-Jun-19	MTI	Sell	30000	30000	0	31387
17-Jun-19	GSPL	Sell	68307	68307	0	327192
17-Jun-19	MTI	Sell	22659	22659	0	4978
24-Jun-19	HDFC	Sell	10000	10000	0	15541
01-Jul-19	CASTROLIND	Sell	257473	257473	0	368684
02-Jul-19	MTI	Sell	14428	14428	0	49545
04-Jul-19	MTI	Sell	42038	42038	0	84366
11-Jul-19	INFY	Sell	114772	114772	0	300000
15-Jul-19	TATACOMM	Sell	37770	37770	0	58700
17-Jul-19	GODREJCP	Sell	130256	130256	0	150000
01-Aug-19	CONCOR	Sell	70000	70000	0	254411
05-Aug-19	CONCOR	Sell	20000	20000	0	114982
05-Aug-19	HDFC	Sell	40000	40000	0	123617
06-Aug-19	LICHSGFIN	Sell	90000	90000	0	16000
07-Aug-19	CONCOR	Sell	18735	18735	0	2190
23-Aug-19	FRETAIL	Sell	15000	15000	0	449733

15. A few illustrations are given below to explain the trading pattern of the trades executed from the trading account of Alka around the trading activity of the 11 Fidelity Group entities while the details of all the 68 instances are placed at Annexure-1:

15.1. Scrip of Shriram Transport Finance Company Ltd. (SRTRANSFIN): On June 13, 2019, buy orders were placed from the trading account of Alka for 1,10,000 shares between 12:54:40 pm and 2:22:46 pm. The buy start price was ₹ 1,045 and end buy price was ₹ 1,085 (i.e. at an average price of ₹ 1068.81). The buy order for 1,60,674 shares was placed by the Fidelity Asian Values Plc. between 1:12:26 pm and 3:00:33

pm. The buy start price was ₹ 1,059.20 and end buy price was ₹ 1,080 (i.e. at an average price of ₹ 1081.40). As soon as Fidelity Asian Values Plc. started buying, Sell orders were put for 1,10,000 shares between 1:13:12 pm and 2:26:01 pm from the trading account of Alka. The sell start price was ₹ 1,065 and sell end price was ₹ 1,095 (i.e. at an average of ₹ 1081.36). The entire trade had a positive square off difference of ₹ 13,80,534.

Thus, from the above, it can be seen that the buy orders from the trading account of Alka started before the impending buy order of the Fidelity Group entity. Further, as and when the buy order of Fidelity Group entity is placed in the system, because of the sudden surge in demand for a considerable quantity, there is an upward movement in the price of the scrip and correspondingly, sell trades are getting executed from the trading account of Alka.

15.2. Scrip of Tata Communications Ltd. (TATACOMM): On July 15, 2019, sell orders were placed from the trading account of Alka for 37,700 shares between 9:42:46 am and 2:08:49 pm. The sell start price was ₹ 495.85 and sell end price was ₹ 492 (i.e. at an average of ₹ 493.77). The sell order for 58,700 shares was placed by Fidelity Asian Values Plc. between 2:12:01 pm and 2:12:23 pm. The sell start price was ₹ 492.40 and sell end price was ₹ 490 (i.e. at an average of ₹ 490.06). As soon as Fidelity Asian Values Plc. started selling, Buy orders were put for 37,700 shares between 2:12:17 pm and 2:12:23 pm from the trading account of Alka. The price at which the buy trades were executed was ₹ 490. The entire trade had a positive square off difference of ₹ 1,42,449.

Thus, from the above, it can be seen that the sell orders from the trading account of Alka started before the impending sell order of the Fidelity Group entity. Further, as and when the sell order of Fidelity Group entity is placed in the system, there is a downward movement in the price of the scrip because of the sudden surge in the number of shares available for sale vis-à-vis demand for the same and correspondingly, buy trades are getting executed from the trading account of Alka.

16. In view of the aforesaid discussion, a *prima facie* trading pattern is established during the examination period based on the trades executed from the trading account of Alka, wherein the buy / sell trades are executed depending on the impending buy / sell orders of the Fidelity Group entities.

Arushi

17. During the examination period, the trades executed from the trading account of Arushi were analysed and it was observed that on 6 instances trades were executed from the trading account of Arushi and during the said 6 instances, Fidelity Group entity had also executed trades in the market. Out of aforesaid 6 instances, on 3 instances when a buy order was about to come from one of the Fidelity Group entities, namely Fidelity Asian Values Plc, buy trades were executed from the trading account of Arushi, just prior to the buy order of Fidelity Asian Values Plc.

18. The gist of the said 3 buy instances of the aforesaid trading pattern is given below:

Table 4

Trade date	Symbol	Big client activity	Front Runner buy qty	Front Runner sell qty	Big order buy qty	Big order sell qty
29-May-19	GICHSGFIN	Buy	3,000	3,000	11,912	0
29-May-19	GUJGASLTD	Buy	3,000	3,000	2,43,494	0
31-May-19	INTELLECT	Buy	5,108	5,108	9,940	0

19. One illustration is given below to explain the trading pattern of the trades executed from the trading account of Arushi around the trading activity of Fidelity Asian Values Plc. while the details of all the 3 instances are placed at Annexure- 2:

19.1. Scrip of Gujrat Gas Ltd. (GUJGASLTD): On May 29, 2019, buy order was placed from the trading account of Arushi for 3,000 shares at 11:53:39 am. The buy price was ₹ 183.95. The buy order for 2,43,494 shares was placed by the Fidelity Asian Values Plc. between 12:04:38 pm and 12:08:02 pm. The buy start price was ₹ 180 and end buy price was ₹ 186 (i.e. at an average price of ₹ 183). As soon as Fidelity Asian Values Plc. started buying, sell order was put for 3,000 shares at 12:08:01 from the

trading account of Arushi. The sell price was ₹ 186. The entire trade had a positive square off difference of ₹ 6,143.

Thus, from the above, it can be seen that the buy order from the trading account of Arushi was placed before the impending buy order of Fidelity Asian Values Plc. Further, as and when the buy order of Fidelity Asian Values Plc. is placed in the system, because of the sudden surge in demand for a considerable quantity, there is an upward movement in the price of the scrip and correspondingly, sell trade was executed from the trading account of Arushi.

20. In view of the aforesaid discussion, a *prima facie* trading pattern is established during the examination period based on the trades executed from the trading account of Arushi, wherein the buy trades are executed depending on the impending buy orders of Fidelity Asian Values Plc.
21. The above trading pattern shows that the tranches of the order of the first leg of Alka and Arushi have been placed on or before the time of last tranche of the order placed by Fidelity Group entity.
22. The next issue that arises for determination is whether the aforesaid trading patterns of Alka and Arushi can be classified as front running? I note from the definitions of front running quoted in preceding paragraphs that it is a conduct of using non-public information to directly or indirectly, buy or sell securities, in advance of a substantial order, on an impending transaction, in the same or related securities. Thus, the essential ingredients to establish front running are as follows:
 - 22.1. The information regarding a substantial impending transaction in a particular security, is not publically available;
 - 22.2. The order in securities was placed (directly or indirectly) by the front runner during the entire period of placement of impending substantial order of the Big Client and not just before the placement of substantial order, while in possession of the aforesaid non-public information. Since orders above the minimum lot size (particularly for large orders) are often placed in smaller tranches so as to have

minimum impact on the price, the front runner can gain from placing his order(s) at any time before the last tranche of the Big Client's order. In other words, all the tranches of the order of the first leg of the front runner that have been placed on or before the time of last tranche order placed by Big Client(s), would qualify as front running transactions. Conversely any tranche of the first leg of the order put by the front runner subsequent to the last trench of the order of the Big Client will be excluded from being qualified as front running trade, though the earlier tranches of the front runner will still qualify as front running trades.

23. I *prima facie* note from the material available on record that the information of impending trades of the Fidelity Group entities was known to only few employees of the Fidelity Group and the respective Trading Members. It has already been *prima facie* held in the preceding paragraphs that information regarding possible trades of the Fidelity Group entities is confidential in nature and as such the said information cannot be said to be in the public domain. Thus, it can be *prima facie* held that Avi being the trader on behalf of the Fidelity Group was in possession of non-public information of the impending trades of the Fidelity Group entities.
24. For the second ingredient, as noted in the preceding paragraphs, the placement of first leg of orders of Alka and Arushi in relation to the orders of the Fidelity group, *prima facie*, establishes that the trades of Alka and Arushi is in the nature of front running trades.
25. Further the following circumstantial evidence corroborates the fact that Alka and Arushi has opened the bank and trading accounts for the purpose of, *prima facie*, front running trades as held above:
- 25.1. Opening of Trading Account – It is noted from the material available on record that the trading account in question in the name of Alka was opened with Arihant Capital Markets Ltd. on May 23, 2019, which is close to the period when the trades as mentioned in Tables 2 and 3 were executed. Similarly, it is noted from the material available on record that the trading account in question in the name of Arushi was opened with Arihant Capital Markets Ltd. on May 23, 2019 which is close to the

period when the trades as mentioned in Table 4 were executed. The e-mail id given by Alka and Arushi is mentioned as avidhadda92@gmail.com indicating that the communication of trades in that account would go to Avi.

25.2. Opening of Bank Account and Fund Transfers – It is noted from the material available on record that the ICICI Bank account (678201502110) in the name of Alka, linked to the aforesaid trading account was opened on May 23, 2019 which is close to the period when the trades as mentioned in Tables 2 and 3 were executed. Further, Alka already has an account with ICICI Bank (678201005024). Moreover, the nominee registered with this account is Mr. Vaibhav Dhadda (alias Avi). Alka had received funds of ₹ 49,000 from Mr. Vaibhav Dhadda (alias Avi) as per narration of entry in bank statement on May 23, 2019 which is the same day when the bank account was opened. Similarly, it is noted from the material available on record that the ICICI Bank account (678201502111) in the name of Arushi, linked to the aforesaid trading account was opened on May 23, 2019 which is close to the period when the trades as mentioned in Table 4 were executed. It also coincides with the date of opening of ICICI Bank account (678201502110) which is in the name of Alka. It is noted that Arushi is shown as “student” in the KYC of the trading account. Arushi had received funds of ₹ 2,00,000 from Alka as per narration of entry in bank statement on May 23, 2019 which is the same day when the bank account was opened. From the KYC of bank account of ICICI Bank Ltd., it is noted that the gross income of Alka is nil. Moreover, it is noted from the ICICI Bank account (678201502111) statement of Arushi that a sum of ₹ 15,00,000/- was credited in the said account on August 17, 2019 by Alka during the period of prima facie, front running trades.

25.3. Placement of Orders – It is observed from the material available on record that the trades from the trading account of Alka maintained with Arihant Capital Markets Ltd. were executed using internet based trading facility of the Trading Member. An analysis of the IP addresses used for accessing such internet facility from Arihant Capital Markets Ltd. was done. The location was traced using IP addresses given in

connection log submitted by the Trading Member. As per the said analysis, it was observed that there are 51 unique IP addresses starting with 182, 157, 61 and 118. The IP starting with 182, 61 and 118 are located in Hong Kong and IP starting with 157 is from Jaipur. The trades as mentioned in Tables 2 and 3 were executed from the IP addresses starting with 182, 61 and 118. It is noted from records that Avi who has a Honk Kong Permanent Identity Card is an employee of Fidelity Group and he works from Hong Kong. Similarly, it is observed from the material available on record that the trades from the trading account of Arushi maintained with Arihant Capital Markets Ltd. were executed using internet based trading facility of the Trading Member. An analysis of the IP addresses used for accessing such internet facility from Arihant Capital Markets Ltd. was done. The location was traced using IP addresses given in connection log submitted by the Trading Member. As per the said analysis, it was observed that there are 10 unique IP addresses starting with 182, 157 and 61. The IP starting with 182 and 61 are located in Hong Kong and IP starting with 157 is from Jaipur. The trades as mentioned in Table 4 were executed from the IP address starting with 182 and as stated above, Avi works from Hong Kong.

- 25.4. Particulars of the Trading – The particulars of the trading, as shown in the illustration in preceding paragraphs shows that if the Fidelity Group entity is about to place a buy order, then buy orders are placed from the trading account in the name of Alka just prior to it and if the Fidelity Group entity is about to place a sell order then sell orders are placed from the trading account in the name of Alka just prior to the order of Fidelity Group entity. Similarly, buy orders were placed from the trading account of Arushi prior to the impending substantial buy order of the Fidelity Group entity. Moreover, the instances of trades from the trading account in the name of Alka are 68 in number within a short period of time (approximately 3 months) and are not isolated instances i.e., transactions are repeated in nature on different dates. In the same vein, it is noted that 6 trades were executed from the trading account of Arushi,

out of which 3 trades had the aforesaid pattern. Thus, 50% of the trades from the Arushi's trading account had a common pattern.

25.5. Trading History of Alka and Arushi – It is noted from the trading history of Alka and Arushi that trades from their account were executed in the securities market from May 29, 2019 onwards. Further, prior to May 29, 2019, none of the entities have any instances of trading in any other security/contract through any trading account.

26. The cumulative effect of the aforesaid factors coupled with the mother – son relationship between Alka and Avi and brother – sister relationship between Avi and Arushi, based on a preponderance of probabilities, *prima facie* leads to a conclusion that the trades executed from the trading accounts in the name of Alka and Arushi would not have been entered into, had Avi / Alka / Arushi not been in possession of the non-public information of the impending trades of the Fidelity Group entities. The front running activity of Alka / Avi / Arushi has resulted in the encashment of benefit to the tune of ₹ 1,85,75,843 in the trading account of Alka and ₹ 28,500 in the trading account of Arushi.

27. In light of the aforesaid discussion, it can be *prima facie* held that the trades executed from the trading accounts in the name of Alka and Arushi via internet based trading facility of Arihant Capital Markets Ltd. had 'front run' the orders of 11 Fidelity Group entities.

Issue No. 4 - *If the answer to the aforesaid question is in affirmative, who all are responsible for the front running activity and what are the relevant provisions of SEBI Rules and Regulations that have been violated by them?*

28. The following has already been *prima facie* noted in the preceding paragraph:

28.1. Mr. Avi Dhadda is the son of Ms. Alka Dhadda and brother of Ms. Arushi Dhadda.

28.2. ICICI Bank Ltd. bank accounts were opened in the name of Alka and Aarushi on the same day immediately before the trading began from the trading accounts maintained with Arihant Capital Markets Ltd.

28.3. Alka had received money from Avi in the banking account linked with the trading account maintained with Arihant Capital Markets Ltd. Further, it is noted that

- Arushi had received ₹ 2 lakh in her banking account on the day it was opened from Alka and in Alka's bank KYC, under the heading "Gross Annual Income", it is shown as "nil". Moreover, Alka had transferred ₹ 15,00,000/- to Arushi on August 17, 2019.
- 28.4. Trading accounts in the name of Alka and Arushi were also opened around the same time, May 23, 2019. Further, trading in both these accounts started on May 29, 2019 i.e. at the same time when front running instances were observed.
- 28.5. No trades were executed ever by Alka and Arushi in any security from any other trading account except the ones with Arihant Capital Markets Ltd.
- 28.6. The front running trades were executed based on internet based trading facility and the same were executed from Hong, Kong. It is noted from the particulars of Alka's passport that she has visited Hong Kong between May 28, 2019 to August 8, 2019. It is noted from the trade details executed from the trading account of Alka that trades were executed subsequent to her arrival in India from Hong Kong.
- 28.7. Majority of trades that were executed from the trading accounts of Alka and Arushi were in the scrips in which Fidelity Group entities were investing and Avi was the trader.
- 28.8. Avi works from Hong Kong in the capacity of a professional trader and has a Hong Kong Permanent Identity Card.
29. From the above, especially the fact that Alka and Arushi who have no prior experience of trading deciding to open the accounts prior to the *prima facie* front running trades, on the same date in the same Bank, while Arushi being a student without any evidence of source of income and the fact that some of the trades happened in their accounts from Hong Kong where Avi who is a professional trader is located while Alka and Arushi were in India, *prima facie* shows that Avi had access to the trading accounts of Alka and Arushi. It is further *prima facie* held that he has front run various entities of Fidelity Group by placing orders through the trading accounts of Alka and Arushi. Thus, *prima facie* he is liable for the front running trades executed from the trading accounts in the name of Alka and Arushi maintained with Arihant Capital Markets Ltd.

30. I further note from the following factors that both Alka and Arushi were also part of the scheme / device of Avi to front run the trades of the Big Clients:

30.1. KYC documents of bank account opening form and trading account shows that *prima facie* they have been signed by Alka and Arushi. The very fact that both were over 18 years of age and *prima facie* signed the aforesaid documents shows that they were aware of their actions.

30.2. Alka and Arushi who have never traded before May 29, 2019 and had no investment experience, opened trading accounts and had given the email id of Avi. Further, their trades were mostly concentrated in the scrips in which the Big Clients were trading. The same indicates that they were aware that trades will be executed from their trading accounts as per the scheme / device of Avi who was the trader for the Big Clients.

30.3. Alka's gross annual income is nil and inspite of having one ICICI Bank Account, she opened another ICICI Bank account which was linked to her trading account. On the account opening day she had received ₹ 49,000 from Avi. The same indicates her complicity in the entire scheme / device of Avi. Similarly, Arushi who is a student, had received a substantial amount in her bank account which is linked to her trading account from Alka, whose gross annual income is zero, on the bank account opening day. Further she had received ₹ 15,00,000/- from Alka during the examination period.

31. In view of the aforesaid, it can be *prima facie* held that Alka and Arushi by opening trading accounts and bank accounts and by giving access to Avi of their trading accounts, have played an active part / participated in the scheme / device to front run the trades of the Big Clients. Thus, *prima facie* Alka and Arushi are also liable for the front running trades executed from their trading accounts.

32. The next issue that arises for determination is whether the *prima facie* conduct of Avi, Alka and Arushi of front running the orders of Fidelity Group entities have resulted in *prima facie* violations of any provisions of securities laws. In this regard, I would like

to reproduce the text of regulation 4 (2) (q) of PFUTP Regulations. The same reads as follows:

“4 (2) Dealing in securities shall be deemed to be 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;

“

33. In the instant matter, it has already been *prima facie* held that the trades mentioned in the Tables 2, 3 and 4 were executed when Avi was in possession of the non-public information with respect to the substantial impending transaction of various Fidelity Group entities. Further, the role of Alka and Arushi in the aforesaid scheme has been brought out in the preceding paragraphs. Hence, their conducts are *prima facie* fraudulent in nature.

34. I, further note that the conducts of Avi, Alka and Arushi have *prima facie* defrauded the market as general investors have suffered because of their *prima facie* front running activity. For instance, as shown in the illustration in the preceding paragraphs, when the front runner started buying, the price was ₹ 1,045. In view of the trades of the Front Runner, the price of scrip have reached ₹ 1,059.20 when the Big Client started buying. But for the trades of the front runner, the Big Client would have purchased in tranches at lesser price. In view of this when the general investors placed their buy orders, they have to place their buy orders at higher price which but for the price increase contributed by the front runner would have been at lesser price. Similar is for the sell trades of Big Client. If the front runner would not have sold considerable shares before the Big Client started selling, the Last Traded Price would have been set at a higher price. Thus, the general investors (sellers) would not have got a depressed price for their sell trades. Moreover, by front running trades, they

have *prima facie* sent misleading and distorted price and volume signals to the market participants.

35. In view of the aforesaid, it can be *prima facie* held that Avi, Alka and Arushi have violated regulations 3 (a), 3 (b), 3 (c), 3(d), 4(1) and 4(2)(q) of PFUTP Regulations. The text of the said regulations, except 4(2)(q), is reproduced below:

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.

Issue No. 5 - *What directions, if any, should be issued in the extant matter?*

36. As a regulator of the capital markets, SEBI has the duty to safeguard the interests of investors and protect the integrity of the securities market. Since the conduct of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda as mentioned above does not *prima facie* appear to be in the interest of investors and the

securities market, necessary action has to be taken against them immediately, else it may lead to loss of investors' trust in the securities market. Considering the facts and circumstances of this case and such a fraudulent conduct as *prima facie* found in this case, I am convinced that this is a fit case where, pending detailed examination, effective and expeditious preventive and remedial action is required to be taken by way of ad interim ex –parte order to protect the interests of investors and preserve the safety and integrity of the securities market. Such action needs to be taken to prevent any further harm to investors.

37. I note that for the reasons recorded herein below, immediate action is called for against Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda) (PAN: DFAPD6039C), Ms. Alka Dhadda (PAN: BBIPD5396J) and Ms. Arushi Dhadda (PAN: DFAPD6005J):

37.1. The directions are preventive in nature as Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda) continues to be employed with the Fidelity Group and has access to non-public information. Considering his *prima facie* actions in the extant matter, there is a high probability that he might misutilise the confidential information pertaining to the trades of the Fidelity Group. Thus, there is an imminent threat of front running activity. The same will result in distortion of price and volume in the scrip resulting in loss to the general investors. In other words, considering the investment by Fidelity Group entities is ongoing, the probability of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda) causing future harm is high. So urgent preventive steps are required to be taken.

37.2. The balance of convenience is to impose suitable directions against Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda so as to maintain a level playing field in the market for the general investors.

37.3. Further, one of the directions that can be passed against Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda, subject to the adjudication of the allegation on the merits in the final order, under Sections 11 (1), 11 (4) and 11B of SEBI Act is that of direction to disgorge the wrongful gains of ₹ 1,86,04,343 as discussed in preceding paragraphs. With the initiation of quasi-

judicial proceedings, it is possible that Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda may divert the wrongful gains made from the front running trades. The same may result in making the final order in the matter becoming infructuous. Non-interference by the Regulator at this stage would therefore result in irreparable injury to interests of the securities market and the investors. It therefore becomes necessary for SEBI to take urgent steps of stopping the debits from all the bank accounts of all the aforesaid named entities.

Order

38. In view of the aforesaid discussions, I am of the view that for the reasons recorded herein below, immediate action is called for against Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda) (PAN: DFAPD6039C), Ms. Alka Dhadda (PAN: BBIPD5396J) and Ms. Arushi Dhadda (PAN: DFAPD6005J).
39. In view of the foregoing, pending conclusion of enquiry, in order to protect the interests of the investors and the integrity of securities market, I, in exercise of the powers conferred upon me under Sections 11 (1), 11 (4), 11B (1) and 11D read with Section 19 of the SEBI Act, direct Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda) (PAN: DFAPD6039C), Ms. Alka Dhadda (PAN: BBIPD5396J) and Ms. Arushi Dhadda (PAN: DFAPD6005J) as under :
- 39.1. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are restrained from buying, selling or dealing in the securities market or associating themselves with securities market, either directly or indirectly, in any manner whatsoever till further directions.
- 39.2. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions.
- 39.3. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are directed to provide a full inventory of all assets held in their name, jointly or severally, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat

accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.

39.4. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets, held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI.

39.5. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are directed to open an escrow account with a nationalised bank, jointly and severally and deposit the amount of ₹ 1,86,04,343 which has been *prima facie* found to be unlawful gain in this Order, within 15 days from the date of service of this order. The escrow account/s shall be an interest bearing escrow account and shall create a lien in favour of SEBI. Further, the monies kept therein shall not be released without permission from SEBI.

39.6. The banks including ICICI Bank Ltd. where Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are holding bank accounts, jointly or severally, are directed to ensure that till further directions, except for compliance of direction at paragraph 39.5, no debits are made in the said bank accounts without the permission of SEBI. The banks are directed to ensure that all the above directions are strictly enforced. On production of proof by any of the persons, mentioned above, that the said money is deposited in the escrow account, SEBI shall communicate to the banks to defreeze the accounts.

39.7. The Depositories are directed to ensure that till further directions, except for compliance of direction at paragraph 39.5, no debits are made in the demat accounts, of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda held jointly or solely.

39.8. The Registrar and Transfer Agents are also directed to ensure that till further directions, except for compliance of direction at at paragraph 39.5, the securities / units held in the name of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka

Dhadda and Ms. Arushi Dhadda , jointly or severally, are not transferred / redeemed.

40. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda in accordance with law.
41. The *prima facie* observations contained in this Order are made on the basis of the material available on record. In this context, Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda , may within 21 days from the date of receipt of this Order, file their reply, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in that regard.
42. The above directions shall take effect immediately and shall be in force until further orders.
43. A copy of this order which render findings on *prima facie* evidence, shall be served upon all recognised Stock Exchanges, Depositories, Registrar and Share Transfer Agents to ensure compliance with the above directions and shall be sent to Securities and Futures Commission, Hong Kong and Fidelity Group for information.

Enclosures:

Annexure 1: Trade details of Alka Dhadda

Annexure 2: Trade details of Arushi Dhadda

DATE: December 4, 2019

PLACE: MUMBAI

MADHABI PURI BUCH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Front running instances of Alka Dhadha (Annexure 1)																								
Trade date	Symbol	Series	Big client activity	Big Client Pan	Big client order start time	Big client buy/ sell start time	Big client buy/ sell end time	Big order buy qty	Big order sell qty	Big order buy/sell start price	Big order buy/sell end price	FR buy qty	FR sell qty	FR Buy Order Start time	FR client buy start time	FR client buy end time	FR buy start price	FR buy end price	FR Sell Order Start Time	FR client sell start time	FR client sell end time	FR sell start price	FR sell end price	Squared off Difference
29-May-19	GUJGASLTD	EQ	Buy	AAACF6980H	12:04:38 PM	12:04:38 PM	12:08:02 PM	243494	0	180	186	57192	57192	9:27:57 AM	9:27:57 AM	11:44:58 AM	176.8	185	9:50:01 AM	9:50:01 AM	12:08:01 PM	190.8	186	₹ 2,80,231
30-May-19	POWERGRID	EQ	Buy	AAACF4908M	3:27:01 PM	3:27:02 PM	3:27:02 PM	160660	0	191	191	90000	90000	1:03:09 PM	1:03:09 PM	1:38:25 PM	189.35	189.05	1:42:17 PM	1:42:48 PM	1:42:49 PM	189.9	189.9	₹ 44,052
30-May-19	REDINGTON	EQ	Buy	AAACF6980H	1:44:19 PM	1:44:19 PM	3:16:24 PM	49472	0	98.55	98	26365	26365	9:24:13 AM	9:24:13 AM	12:13:42 PM	96.1	99.1	1:44:10 PM	1:44:31 PM	1:44:31 PM	99.9	99.9	₹ 48,982
31-May-19	CONCOR	EQ	Buy	AAACF8751A	10:44:05 AM	10:44:05 AM	10:44:05 AM	47808	0	530.5	532	20000	20000	10:23:17 AM	10:23:17 AM	10:23:32 AM	529.8	532.95	10:29:14 AM	10:30:00 AM	10:34:42 AM	536	536	₹ 91,729
31-May-19	INTELLECT	EQ	Buy	AAACF6980H	2:52:15 PM	2:52:15 PM	2:52:26 PM	9940	0	256.2	258.9	1000	1000	9:16:07 AM	9:16:07 AM	9:16:07 AM	251	251.2	10:22:03 AM	10:22:03 AM	10:25:59 AM	257	257	₹ 5,819
31-May-19	REDINGTON	EQ	Buy	AAACF6980H	12:51:47 PM	12:51:47 PM	3:27:32 PM	125305	0	100.25	100.5	75022	75022	9:17:59 AM	9:17:59 AM	12:34:43 PM	99.25	100	12:51:41 PM	12:51:56 PM	12:51:58 PM	100.95	100.95	₹ 74,276
03-Jun-19	CONCOR	EQ	Buy	AAACF6980H	10:45:38 AM	10:45:38 AM	10:47:23 AM	49472	0	536.65	537.85	30000	30000	10:34:23 AM	10:34:23 AM	10:43:48 AM	533.45	537.9	10:45:28 AM	10:45:55 AM	10:45:58 AM	540	540	₹ 1,24,733
04-Jun-19	CONCOR	EQ	Buy	AADCF2078D	10:19:03 AM	10:19:03 AM	1:40:45 PM	92487	0	535.5	540	7253	7253	9:19:09 AM	9:19:09 AM	9:19:09 AM	534.3	535	9:33:23 AM	9:33:23 AM	9:33:23 AM	540.4	539	₹ 33,294
04-Jun-19	ESSELPACK	EQ	Sell	AAACF6980H	9:22:33 AM	9:22:53 AM	3:29:36 PM	0	122235	131	130	45285	45285	9:42:08 AM	9:43:41 AM	2:23:49 PM	130	130	9:16:17 AM	9:16:17 AM	2:20:34 PM	131.2	130.45	₹ 23,699
04-Jun-19	INFY	EQ	Buy	AAACF6980H	3:01:48 PM	3:01:49 PM	3:28:02 PM	467313	0	736.05	735.35	60000	60000	3:01:00 PM	3:01:00 PM	3:14:04 PM	736.4	734	3:05:24 PM	3:08:24 PM	3:11:52 PM	736.3	733.35	-₹ 31,846
06-Jun-19	AXISBANK	EQ	Buy	AAATF0785F	2:10:56 PM	2:10:56 PM	2:53:18 PM	500000	26300	817.15	813.5	150000	150000	12:37:37 PM	12:37:37 PM	1:39:05 PM	815.6	815	12:50:53 PM	12:52:56 PM	1:43:28 PM	818	818	₹ 2,59,367
06-Jun-19	CONCOR	EQ	Buy	AAACF8751A	11:26:45 AM	11:26:45 AM	2:23:49 PM	119058	0	537.3	531	47858	47858	11:14:02 AM	11:14:02 AM	11:24:14 AM	533.85	538	11:29:58 AM	11:31:12 AM	11:31:22 AM	540	540.5	₹ 1,88,296
06-Jun-19	CASTROLIND	EQ	Sell	AAACF6980H	9:22:52 AM	9:22:52 AM	3:26:36 PM	0	364053	150	146	75000	75000	10:02:19 AM	10:03:29 AM	10:03:32 AM	147	147	9:16:47 AM	9:16:47 AM	9:55:19 AM	150.7	148.5	₹ 1,67,470
07-Jun-19	CASTROLIND	EQ	Sell	AAACF6980H	9:24:19 AM	9:24:19 AM	3:06:38 PM	0	514725	144.2	143.5	100174	100174	10:02:59 AM	10:11:22 AM	10:11:27 AM	142	142	9:17:35 AM	9:18:15 AM	9:54:56 AM	146	143.7	₹ 1,81,242
10-Jun-19	CONCOR	EQ	Buy	AAACF6980H	1:16:27 PM	1:16:27 PM	1:16:59 PM	33363	0	534.35	536	20000	20000	12:29:53 PM	12:29:53 PM	12:52:14 PM	532.25	534	1:15:56 PM	1:16:33 PM	1:16:44 PM	536	536	₹ 54,722
10-Jun-19	ICICIGI	EQ	Sell	AAACF6980H	10:11:26 AM	10:11:26 AM	12:13:52 PM	0	68206	1209.25	1193.95	51184	51184	9:45:21 AM	10:11:50 AM	12:13:52 PM	1195	1193.9	9:20:18 AM	9:20:18 AM	11:56:42 AM	1229.15	1204.75	₹ 7,69,290
10-Jun-19	ICICIPRULI	EQ	Sell	AAATF2091G	11:57:46 AM	11:57:46 AM	2:27:42 PM	0	417959	380.05	380	168853	168853	9:43:24 AM	9:47:04 AM	2:35:48 PM	380	376.5	9:29:44 AM	9:29:44 AM	2:33:28 PM	388.7	379	₹ 7,00,781
11-Jun-19	CONCOR	EQ	Buy	AAACF6980H	12:20:23 PM	12:20:23 PM	2:08:38 PM	95779	0	535.3	542	3514	3514	10:21:26 AM	10:21:26 AM	10:21:29 AM	536.45	536.5	10:31:44 AM	10:31:44 AM	10:31:44 AM	539.7	539.5	₹ 10,585
11-Jun-19	ICICIGI	EQ	Sell	AAACF6980H	9:24:35 AM	9:24:35 AM	2:52:20 PM	0	91308	1181.5	1140	59317	59317	9:22:23 AM	9:24:40 AM	2:39:32 PM	1172	1140	9:19:46 AM	9:19:46 AM	2:50:39 PM	1189.2	1140.1	₹ 6,23,975
11-Jun-19	ICICIPRULI	EQ	Sell	AAACF6980H	9:39:47 AM	9:39:47 AM	9:41:01 AM	0	158067	368.85	365	77189	77189	9:36:52 AM	9:40:36 AM	9:40:45 AM	365	365	9:15:37 AM	9:15:37 AM	9:30:20 AM	374.8	370.4	₹ 5,67,055
12-Jun-19	HGS	EQ	Buy	AAACF6980H	2:58:20 PM	2:58:20 PM	2:58:35 PM	1875	0	636.35	638	1000	1000	2:49:47 PM	2:49:47 PM	2:54:26 PM	636	636	2:57:58 PM	2:58:27 PM	2:58:29 PM	638	638	₹ 2,000
13-Jun-19	GSPL	EQ	Sell	AAACF6980H	1:41:17 PM	1:41:17 PM	1:41:51 PM	0	120297	186.75	184	165431	165431	1:40:02 PM	1:41:41 PM	2:40:31 PM	184	184	12:49:20 PM	12:49:20 PM	2:38:48 PM	190.75	185	₹ 5,38,758
13-Jun-19	HDFC	EQ	Sell	AAACF6980H	9:19:20 AM	9:19:20 AM	11:43:21 AM	0	328384	2177.55	2173.25	21739	21739	9:33:31 AM	9:38:03 AM	9:38:13 AM	2162	2162	9:15:42 AM	9:15:42 AM	9:28:07 AM	2178.3	2175	₹ 2,57,098
13-Jun-19	SRTRANSFIN	EQ	Buy	AAACF6980H	1:12:26 PM	1:12:26 PM	3:00:33 PM	160674	0	1059.2	1080	110000	110000	12:54:40 PM	12:54:40 PM	2:22:46 PM	1045	1085	1:07:31 PM	1:13:12 PM	2:26:01 PM	1065	1095	₹ 13,80,534
13-Jun-19	HDFCBANK	EQ	Sell	AAACF8751A	10:06:38 AM	10:06:39 AM	1:55:38 PM	0	132284	2424	2422.15	6012	6012	9:41:07 AM	9:41:57 AM	2:20:46 PM	2425	2435.8	9:18:40 AM	9:18:40 AM	2:19:59 PM	2439.15	2436.85	₹ 60,065
14-Jun-19	GSPL	EQ	Sell	AAACF8751A	12:14:12 PM	12:14:12 PM	2:33:07 PM	0	141234	179.9	178	69351	69351	11:38:03 AM	12:14:30 PM	12:14:38 PM	178	178	9:42:48 AM	9:42:48 AM	11:24:31 AM	185.95	182	₹ 4,16,475
14-Jun-19	LTI	EQ	Sell	AAACF8751A	2:02:21 PM	2:02:21 PM	2:02:59 PM	0	31387	1770.25	1762	30000	30000	2:01:29 PM	2:02:42 PM	2:03:02 PM	1762	1762	12:42:08 PM	12:42:08 PM	12:45:28 PM	1789.75	1770	₹ 2,59,434
17-Jun-19	GSPL	EQ	Sell	AAACF8751A	11:06:22 AM	11:06:22 AM	11:08:37 AM	0	327192	179.4	178	68307	68307	11:04:45 AM	11:09:37 AM	11:14:31 AM	179.35	182	9:25:00 AM	9:25:00 AM	11:01:41 AM	179.2	178.4	-₹ 2,27,536
17-Jun-19	LTI	EQ	Sell	AADCF2078D	1:44:04 PM	1:44:05 PM	2:32:01 PM	0	4978	1775	1775	22659	22659	1:37:34 PM	1:38:44 PM	1:40:11 PM	1777.2	1770	1:29:18 PM	1:29:18 PM	1:34:24 PM	1785.2	1784.5	₹ 3,39,445
18-Jun-19	GODREJCP	EQ	Buy	AAACF6980H	11:52:24 AM	11:52:24 AM	1:41:08 PM	618828	0	666	680	421376	421376	9:21:50 AM	9:21:50 AM	1:39:27 PM	653.25	675	11:47:59 AM	11:53:00 AM	1:40:59 PM	680	680	₹ 47,29,895
19-Jun-19	GODREJCP	EQ	Buy	AAACF8751A	11:20:02 AM	11:20:02 AM	11:21:50 AM	187745	0	673.45	677.95	68506	68506	9:29:34 AM	9:29:34 AM	11:15:04 AM	669.95	674.1	11:15:56 AM	11:21:17 AM	11:21:37 AM	678	678	₹ 3,83,949
24-Jun-19	HDFC	EQ	Sell	AAACF6980H	10:52:05 AM	10:52:05 AM	10:52:27 AM	0	15541	2150.1	2147	10000	10000	10:50:32 AM	10:52:11 AM	10:52:23 AM	2147	2147	10:48:28 AM	10:48:28 AM	10:51:52 AM	2151.75	2150.3	₹ 37,365
24-Jun-19	SRTRANSFIN	EQ	Buy	AAACF6980H	12:03:41 PM	12:03:41 PM	12:03:58 PM	84366	0	1115.2	1116	148614	148614	9:49:41 AM	9:49:41 AM	12:10:15 PM	1085.6	1114	10:08:09 AM	10:08:09 AM	12:13:09 PM	1103.5	1116	₹ 9,36,070
25-Jun-19	SRTRANSFIN	EQ	Buy	AAACF9233H	12:00:37 PM	12:00:37 PM	3:29:58 PM	214201	0	1119.15	1117	144867	144867	9:16:08 AM	9:16:08 AM	2:35:27 PM	1103.95	1116.25	10:12:54 AM	11:58:05 AM	2:39:41 PM	1120	1118	₹ 7,44,046
26-Jun-19	GODREJCP	EQ	Buy	AAATF2091G	11:19:20 AM	11:19:20 AM	12:33:50 PM	324360	0	679.9	678.15	30833	30833	9:37:26 AM	9:37:26 AM	10:18:42 AM	677.55	678	9:44:20 AM	9:44:20 AM	10:21:31 AM	680	680	₹ 69,445
28-Jun-19	JBCHEPHARM	EQ	Buy	AAATF0785F	10:16:32 AM	10:16:41 AM	3:28:01 PM	21974	0	364	364.5	5360	5360	10:16:27 AM	10:16:27 AM	11:26:23 AM	361.75	364	10:18:39 AM	10:32:26 AM	11:32:29 AM	365	365	₹ 7,947
01-Jul-19	CASTROLIND	EQ	Sell	AAACF6980H	10:08:51 AM	10:08:51 AM	10:56:16 AM	0	368684	130.45	130.05	257473	257473	10:07:50 AM	10:08:55 AM	10:56:14 AM	130.05	130.05	9:15:12 AM	9:15:12 AM	10:37:30 AM	133.15	130.95	₹ 3,42,500
01-Jul-19	CONCOR	EQ	Buy	AAACF9233H	11:04:06 AM	11:04:06 AM	3:25:47 PM	157679	0	577.85	577.95	45555	45555	10:59:59 AM	10:59:59 AM	11:30:28 AM	574.7	579	11:07:40 AM	11:09:24 AM	11:46:23 AM	580	580	₹ 1,42,056
02-Jul-19	EMBASSY	RR	Buy	AAACF3101C	10:49:20 AM	10:49:20 AM	3:17:53 PM	187200	0	370	372	80000	80000	10:45:52	10:45:52 AM	10:47:09 AM	366.76	370	10:48:35	10:51:37 AM	10:51:58 AM	372	372	₹ 1,86,220
02-Jul-19	LTI	EQ	Sell	AAACF9233H	9:53:04 AM	9:53:04 AM	3:29:50 PM	0	49545	1818.25	1769	14428	14428	9:55:32 AM	9:56:07 AM	1:17:41 PM	1800	1768	9:51:36 AM	9:51:36 AM	1:16:31 PM	1825.1	1769	₹ 1,07,278
03-Jul-19	INFY	EQ	Buy	AAACF9233H	10:14:07 AM	10:14:07 AM	11:48:55 AM	600432	0	741.4	740	313156	313156	9:16:55 AM	9:16:59 AM	10:38:22 AM	738.75	740	9:31:22 AM	9:31:22 AM	10:45:12 AM	742.15	742	₹ 5,39,869
04-Jul-19	LTI	EQ	Sell	AAATF0785F	10:43:29 AM	10:43:29 AM	3:28:51 PM	0	84366	1680.1	1656.75	42038	42038	10:24:50 AM	10:27:28 AM	1:43:13 PM	1680	1650.05	10:17:36 AM	10:17:36 AM	1:40:33 PM	1702.6	1651	₹ 2,69,796
08-Jul-19	ICICIGI	EQ	Buy	AAATF0785F	9:44:02 AM	9:44:02 AM	10:26:42 AM	31818	0	1091.05	1085	17611	17611	9:31:09 AM	9:32:41 AM	9:33:02 AM	1081.1	1080	9:43:28 AM	9:44				

Front running instances of Alka Dhatta (Annexure 1)																								
Trade date	Symbol	Series	Big client activity	Big Client Pan	Big client order start time	Big client buy/ sell start time	Big client buy/ sell end time	Big order buy qty	Big order sell qty	Big order buy/sell start price	Big order buy/sell end price	FR buy qty	FR sell qty	FR Buy Order Start time	FR client buy start time	FR client buy end time	FR buy start price	FR buy end price	FR Sell Order Start Time	FR client sell start time	FR client sell end time	FR sell start price	FR sell end price	Squared off Difference
31-Jul-19	GUJGASLTD	EQ	Buy	AAACF6980H	11:40:40 AM	11:40:40 AM	11:40:52 AM	83832	0	174	175	40000	40000	9:22:02 AM	9:22:02 AM	9:26:05 AM	174.9	175	9:32:31 AM	9:32:31 AM	12:50:44 PM	177.35	172	₹ 21,884
01-Aug-19	INFY	EQ	Buy	AADCF2078D	12:08:45 PM	12:08:45 PM	12:36:34 PM	50000	0	770	772	110000	110000	9:44:43 AM	9:44:43 AM	12:52:44 PM	785.1	769	10:29:03 AM	2:56:53 PM	3:04:26 PM	770	765	-₹ 18,78,488
01-Aug-19	CONCOR	EQ	Sell	AAACF9233H	10:20:35 AM	10:22:03 AM	2:54:42 PM	0	254411	510	510	70000	70000	11:21:39 AM	11:23:21 AM	11:23:26 AM	504	504	10:02:09 AM	10:02:09 AM	10:10:12 AM	513.25	510	₹ 4,54,465
05-Aug-19	ICICIGI	EQ	Buy	AAACF8751A	9:59:18 AM	9:59:18 AM	9:59:50 AM	102955	0	1168.35	1177.35	20000	20000	9:17:47 AM	9:17:47 AM	9:57:22 AM	1154.25	1170	9:58:38 AM	9:59:28 AM	9:59:31 AM	1180	1180	₹ 2,25,502
05-Aug-19	PNBHOUSING	EQ	Buy	AAACF6980H	11:12:04 AM	11:12:04 AM	3:21:41 PM	79730	0	704	704.95	15776	15776	10:44:29 AM	10:44:44 AM	10:58:32 AM	701	704	11:11:37 AM	11:12:28 AM	11:12:31 AM	710	710	₹ 1,24,660
05-Aug-19	CONCOR	EQ	Sell	AAACF8751A	12:22:49 PM	12:22:49 PM	12:28:40 PM	0	114982	498	496.05	20000	20000	12:20:09 PM	1:40:40 PM	1:47:54 PM	505.05	506	12:19:00 PM	12:19:00 PM	12:19:17 PM	498	498	-₹ 1,57,380
05-Aug-19	HDFC	EQ	Sell	AADCF2078D	12:52:37 PM	12:52:37 PM	2:03:56 PM	0	123617	2135.5	2133.85	40000	40000	12:07:52 PM	12:21:23 PM	12:21:27 PM	2125	2125	10:29:25 AM	10:29:25 AM	11:27:13 AM	2128.75	2130	₹ 1,90,508
06-Aug-19	LICHSGFIN	EQ	Sell	AAATF1824H	3:02:17 PM	3:03:45 PM	3:15:20 PM	0	16000	485	485	90000	90000	10:10:58 AM	10:20:19 AM	11:14:16 AM	485	485	9:41:39 AM	9:41:39 AM	10:39:25 AM	489.4	488.4	₹ 3,90,143
07-Aug-19	ICICIGI	EQ	Buy	AAACF6980H	10:55:53 AM	10:55:53 AM	11:46:55 AM	170591	0	1198.85	1200	14418	14418	9:35:12 AM	9:35:12 AM	10:57:09 AM	1199	1200.05	11:21:37 AM	11:21:38 AM	11:22:23 AM	1199.85	1199.85	-₹ 4,599
07-Aug-19	CONCOR	EQ	Sell	AAACF9668G	2:30:31 PM	2:30:35 PM	2:46:01 PM	0	2190	486.85	485	18735	18735	12:53:04 PM	12:54:33 PM	12:54:35 PM	485	485	10:49:55 AM	10:49:55 AM	12:39:25 PM	493.85	488	₹ 94,191
23-Aug-19	FRETAIL	EQ	Sell	AAACF6980H	2:11:13 PM	2:11:13 PM	3:29:14 PM	0	449733	384.1	395	15000	15000	2:05:35 PM	2:12:07 PM	2:12:10 PM	380	380	2:03:36 PM	2:03:36 PM	2:05:14 PM	383.9	383	₹ 45,607
																						Total		₹ 1,85,75,843

Front running instances of Arushi Dhadha (Annexure 2)																								
Trade date	Symbol	Series	Big client activity	Big Client Pan	Big client order start time	Big client buy/ sell start time	Big client buy/ sell end time	Big order buy qty	Big order sell qty	Big order buy/sell start price	Big order buy/sell end price	FR buy qty	FR sell qty	FR Buy Order Start Time	FR client buy start time	FR client buy end time	FR buy start price	FR buy end price	FR Sell Order Start Time	FR client sell start time	FR client sell end time	FR sell start price	FR sell end price	Squared off Difference
29-May-19	GICHSGFIN	EQ	Buy	AAACF6980H	1:13:39 PM	1:13:39 PM	1:13:57 PM	11,912	0	262.35	266.5	3,000	3,000	11:12:31 AM	11:12:31 AM	11:12:31 AM	264	264.15	1:11:11 PM	1:13:56 PM	1:13:57 PM	266.5	266.5	₹ 7,164
29-May-19	GUJGASLTD	EQ	Buy	AAACF6980H	12:04:38 PM	12:04:38 PM	12:08:02 PM	2,43,494	0	180	186	3,000	3,000	11:53:39 AM	11:53:39 AM	11:53:59 AM	183.95	183.95	12:03:39 PM	12:08:01 PM	12:08:01 PM	186	186	₹ 6,143
31-May-19	INTELLECT	EQ	Buy	AAACF6980H	2:52:15 PM	2:52:15 PM	2:52:26 PM	9,940	0	256.2	258.9	5,108	5,108	2:47:41 PM	2:47:41 PM	2:50:23 PM	255.4	256	2:52:14 PM	2:52:20 PM	2:53:26 PM	258.9	257	₹ 15,193
																						Total	₹ 28,500	