

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:

Sl. No.	Name of the Entity	PAN
1.	Virendra Pratap Singh	ELQPS9579P
2.	Neha Virendra Singh	JIWPS9785M
3.	Gulammohammed Gulamabbas Shaikh	JCCPS3297A
4.	Mohammedidrish A Shaikh	JROPS3987L
5.	Santosh Brijraj Singh	BFTPS9871L
6.	Adil G Suthar	BAVPS3473B

In the matter of Front Running by employee / dealer of India Infoline Group and other connected entities using Mule Accounts

Background

1. Securities and Exchange Board of India's ("SEBI") alert system had generated front running alerts for the months of December, 2019 and March, 2020 against Mr. Virendra Pratap Singh and Ms. Neha Virendra Singh, suspected to be front running the trades of India Infoline Asset Management Ltd, part of India Infoline Wealth ("IIFL Wealth"). IIFL Wealth is a part of the India Infoline Group ("IIFL Group").
2. Based on the aforesaid alerts, SEBI conducted a preliminary examination for the period December 1, 2019 to August 10, 2020 ("Relevant Period") to look into possible violations of provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and various regulations framed thereunder including SEBI

(Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”) by certain entities including Mr. Virendra Pratap Singh and Ms. Neha Virendra Singh. Further, wherever deemed necessary, examination and reference has been made to the period outside the Relevant Period.

SEBI's Examination

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

- 3.1. IIFL Wealth houses the management of all the Mutual Fund schemes, Portfolio Management Services and Alternative Investment Funds offered by the IIFL Group and it serves, among others, high net worth individuals and institutional clients through a range of services.
- 3.2. During the Relevant Period, it was observed that the orders of Funds managed by IIFL Wealth, mentioned in the table below (hereinafter referred to as “**Big Clients**”) were suspected to be ‘front run’:

Table 1

Sr. No.	Name of Big Client	Nature
1	IIFL Asset Management Limited	Mutual Funds/ Portfolio Management Services
2	IIFL Select Series II	Alternative Investment Funds
3	IIFL Multi-Strategy Fund	
4	IIFL Long Term Growth Fund I	
5	IIFL Focused Equity Strategies Fund - Capmetrics Investment Adviser	
6	IIFL Special Opportunities Fund Series 5	

- 3.3. The Big Clients mentioned in the aforesaid table were placing orders through an IIFL employee (Dealer), Mr. Santosh Brijraj Singh. Mr. Santosh Brijraj Singh was found to be connected with certain entities, who were *prima facie* observed to have traded depending on the impending orders of the Big Clients. Subsequently, these entities squared off their positions when the orders of the Big Clients were placed in the market. Thus, they were able to generate substantial proceeds for themselves by placing orders in anticipation of the price movement of scrips on account of large buy / sell orders of the Big Clients.
- 3.4. The proceeds of the ‘front run’ trades were, on a regular basis, withdrawn from the linked bank accounts in cash, via ATM, by entities who, *prima facie*, were not the holders of the said bank accounts.

Issues for Consideration and Prima Facie Findings

4. I have perused the findings of the preliminary 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 Mr. Santosh Brijraj Singh, Dealer at IIFL was privy to non - public information relating to the orders / trades of the Big Clients?*
- 4.2. *Whether there exists a relationship / connection between the Dealer at IIFL and the other entities involved in the matter under consideration?*
- 4.3. *Whether the trades executed in the trading accounts of the connected entities had 'front run' the orders of the Big Clients?*
- 4.4. *If the answer to the aforesaid question is in the affirmative, who all are responsible / liable for the front running activity and what are the relevant provisions of SEBI Act and Regulations that have been violated by them?*
- 4.5. *Accordingly, what directions, if any, should be issued in the matter under consideration?*

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

6. With respect to the forms of front running, the Hon'ble SC, further observed as follows:

"...It comprises of at least three forms of conduct. They are: (1) trading by third parties who are tipped on an impending block trade ("tippee" trading); (2) transactions in which the owner or purchaser of the block trade himself engages in the offsetting futures or options transaction as a means of "hedging" against price fluctuations caused by the block transaction ("self-front-running"); and (3) transactions where a intermediary with knowledge of an impending customer block order trades ahead of that order for the intermediary's own profit ("trading ahead")..."

7. From the above, it is observed that the following factors are used to classify trading activity as front running:

- 7.1. The information regarding a substantial order (Big Client's order) in a particular security, is not publicly available;
- 7.2. The order by the alleged Front Runner ("**FR Order**") in securities was placed (directly or indirectly) in advance of the Big Client order, while in possession of the aforesaid non-public information. By market practice, 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 alleged Front Runner can also place his orders in tranches and 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 placed by the alleged Front Runner that have been placed on or before the time of last tranche of the order placed by the Big Client, would qualify as front running transactions. However, any tranche of the order placed by the alleged Front Runner subsequent to the last tranche of the order of the Big Client will be excluded from being qualified as a front running trade.

8. The act of placing orders using pre-existing knowledge of non-public information regarding a large transaction that can potentially change the price of a security (“**front running behaviour**”) can typically be executed in the following ways for gaining economic advantage:

- 8.1. Buy-Buy-Sell (“**BBS**”) – In this type of front running behaviour, the alleged Front Runner, by using the non-public information regarding an impending Buy order of the Big Client, places his Buy order before the last tranche of the Big Client’s Buy order. As and when the Buy order of the Big Client gets executed, the price of the security rises and the alleged Front Runner 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 trades and the price at which he had bought his securities. This pattern of front running is thus labelled as BBS denoting Buy by the alleged Front Runner, Buy by the Big Client, Sell by the alleged Front Runner.

- 8.2. Sell-Sell-Buy (“**SSB**”) - In this type of front running behaviour, the alleged Front Runner by using the non-public information regarding an impending Sell order of the Big Client, places his Sell orders before the last tranche of the Big Client’s Sell order. As and when the Sell order of the Big Client gets executed, the price of the security falls which gives an opportunity to the alleged Front Runner to buy back the securities at a lower price to meet his obligations which he had created earlier by selling securities. Thus, he pockets the difference between the price at which he had sold his securities and the new lower price which is established during / post Big Client’s Sell trades. This pattern of front running is thus labelled as SSB denoting Sell by the alleged Front Runner, Sell by the Big Client, Buy by the alleged Front Runner.

- 8.3. It may be noted that the second leg of the Front Runner’s orders which encashes the “advantage” of the first leg, need not necessarily be placed after the Big Client order

since the 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.

9. The aforesaid front running behaviour which is executed in the cash segment of the market can be also mirrored in the derivative segment of the market. The alleged Front Runner, 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 alleged Front Runner 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 Front Runner, 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).
10. 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.
11. Before proceeding further to describe how front running behaviour is implemented, it will be relevant first, to understand the various players that are involved in a front running scheme. A front running scheme (“**FR Scheme**”) is a scheme in which various entities who are connected with each other, including through common address or call data records (“**CDRs**”) or through fund transfers (the list is not exhaustive but is merely indicative in nature), play their respective roles / part, so as to take advantage of an impending substantial order of the Big Client and place their orders in either SSB pattern or BBS pattern to gain economic advantage. Typically, the attempt would be

to pass off the trades that have 'front run' the orders of the Big Client as trades that have been executed in normal course of trading. In other words, the attempt would be to pass off the said trades as genuine trades. Often, in a FR scheme, multiple entities are involved to enable layering between the source of non-public information and the entities who execute trades or whose trading account is used to execute the trades. The same is done in an attempt to avoid regulatory detection and maintain anonymity of participants of the scheme who can be reasonably said to have access to the non-public information of the Big Client. The participants of a FR scheme can broadly be classified as follows:

- 11.1. Information Carrier ("**IC**") – Typically, IC are those entities who have access to or have come to be in possession of the non-public information of the Big Client in some form or the other, in terms of content.
 - 11.2. Front Runner Account Holders ("**FRAHs**") – Typically, Front Runner Account Holders are the registered owners of the accounts in which front running behavior is observed. The orders in these accounts may or may not be placed by the owners themselves.
 - 11.3. Mule Account Holders ("**MAHs**") – Typically, these are the entities who are directly / indirectly recruited / employed by an IC who operates and controls their trading account and the other accounts viz. demat account and bank account, which are linked to the said trading account. The 3 accounts namely trading account, demat account and bank account are collectively referred to as "**Account Set**". Thus, MAHs are a subcategory under FRAH.
12. The front running behaviour can be implemented, *inter alia*, by the IC in the following two ways:
- 12.1. Own trading account – The entity after receiving the non-public information or if he himself is in possession of the non-public information, will execute the trades in either BBS pattern or in SSB pattern, from his own trading account and will try to pass off the 'front run' trades as his normal trading behaviour. In such cases, the entity is an IC as well as FRAH. The entity, in an attempt to avoid regulatory detection may execute the front running trades in two ways:
 - 12.1.1. The entity is not a regular trader, but attempts to camouflage his front running trades with his other trades.

12.1.2. The entity is a regular trader and apart from executing front running trades, would regularly execute genuine trades. Thus, front running trades would be in-between genuine trades.

12.1.2.1. In order to distinguish “front run” trades from “genuine trades” or “camouflage trades” one can look at the period / patch where the non-suspect trading activity has been carried out by the entity. It can be prior or post the Relevant Period i.e., period / patch of suspected trading activity by the entity. The period / patch of non-suspect trading activity by the entity will throw light on the differences in trading behavior of the entity on various parameters including gross traded value, whether he executes intra-day trades or delivery based trades, number of scrips on an average that he trades, frequency of trading, whether he trades in both the segments of the market, the kind of securities that he deals in and the particulars of his orders (whether at LTP or below LTP or over the LTP), the time of the day when the orders are placed etc. The aforesaid list is not an exhaustive list but is merely indicative in nature. The aforementioned parameters will enable us in unmasking the front running trades of the entity which he is trying to pass off as genuine trades, as there would be a marked deviation in his trading behaviour when judged on one or more of the said parameters. For instance, if one has to analyse the trading activity of the entity based on gross traded value, then there could be a substantial jump in the amount of gross traded value of suspect orders vis-a-vis the amount in non-suspect orders which were executed in the period / patch, prior or after, the Relevant Period. Similarly, there could also be an increase in the intra-day trading activity in terms of value and number of securities. One of the plausible conclusions one can derive for this kind of discernable change in trading behavior of the entity, wherein his risk appetite increases, could be that he has become privy to non-public information of the Big Client which is enabling him to behave differently from his past / normal trading behavior. The same enables him to, on the face of it, take much higher risk, and / or possibly generate more proceeds.

12.1.2.2. Furthermore, in order to distinguish between front running trades and genuine trades, when both the trades are placed on the same day, the relevant factors would be the timing of placement of the orders of the entity around the orders of the Big Client, the type of the order (buy or sell) vis-à-vis the order of the Big Client, quantity of the order, whether the order was squared off the same day / within couple of days or the entity held the said shares for a considerable period of time, whether the entity has previous history of trading in the said scrip etc. The aforesaid factors are not comprehensive but are indicative in nature. The aforementioned factors will assist in distinguishing genuine trades from the front running trades as particulars of a front running trade are heavily influenced by the orders of the Big Client. For instance, if there is an impending substantial buy order of the Big Client, then the front runner would place a buy order prior to the placement of the order by the Big Client whereas a genuine order, may or may not be in the same scrip and its particulars would have no correlation with the particulars of the impending substantial order of the Big Client. Moreover, it would be naïve to think that an entity who is front running the trades of Big Client, will execute only front running trades. In order to avoid suspicion or regulatory detection, he may intersperse his front running trades with genuine trades. Thus, based on the facts and circumstances of the case, one can distinguish front running trades from genuine / camouflage trades and demonstrate that a bald submission that “the trades were all part of his normal trading activity”, does not hold water.

12.2. Using other persons’ trading accounts – The entity (IC) after receiving non-public information or if he himself is in possession of the non-public information, may along with another person, as part of FR scheme, directly or indirectly, execute the front running trades. This FR scheme can *inter alia*, be executed in two ways. The first is where the other person plays an active role in the FR scheme and either has full knowledge / understanding of his actions or at the very least, can be reasonably expected to have knowledge/ understanding that the trades are not in the way of

normal trading. In other words, the registered owner of the trading account (FRAH) is in nexus with the IC in the FR scheme. Generally, the proceeds in such cases are shared between the IC and FRAH. However, there is another way of implementing this strategy which is through MAH.

12.2.1. Reserve Bank of India in its circular on “Operation of bank accounts & money mules” dated December 24, 2010, states the following with respect to money mule transactions:

“In a money mule transaction, an individual with a bank account is recruited to receive cheque deposits or wire transfers and then transfer these funds to accounts held on behalf of another person or to other individuals, minus a certain commission payment.

...When caught, these money mules often have their bank accounts suspended, causing inconvenience and potential financial loss, apart from facing likely legal action for being part of a fraud. Many a times the address and contact details of such mules are found to be fake or not up to date, making it difficult for enforcement agencies to locate the account holder.”

12.2.2. In a similar fashion, in securities market the characteristics of a mule account (one or more may be observed) which impede the detection of the actual beneficiary are as follows:

12.2.2.1. Ownership of the trading account: The trading account is opened based on the KYC documents. The registered owner of the trading account is the person named in the KYC document. The other linked accounts with the trading account viz., demat account and bank account are also opened in the name of the KYC document holder.

12.2.2.2. Operation of Account Set: Though the Account Set is in the registered owner’s name, often it is operated and controlled, directly / indirectly by the IC (at least for a certain period of time) or at times jointly with the account holder. In other words, the registered owner of the Account Set has little or no say in the transactions that are happening in the Account Set during the Relevant Period.

12.2.2.3. Beneficiary of the Account Set: The Account Set is operated predominantly for the benefit of the IC and or his connected entities. The

IC, depending on the arrangement with the MAH, may or may not monetarily or otherwise compensate him.

12.2.3. Mule Account Sets tend to exhibit one or more of the following features. An illustrative list is given below (this is not a comprehensive list but an indicative list):

12.2.3.1. Opening of Mule Account Sets: Often the Mule Account Sets are opened together and are different from the main / primary accounts of the registered owners.

12.2.3.2. Concentration of Transactions: As noted in preceding paragraphs, there could be three accounts involved in a securities market transaction, collectively referred to as Account Set. Depending on the type of the account, the transactions will be concentrated in nature. In case of the trading account, there could be intermittent activity or bouts of unusual activity. This unusual trading activity could be disproportionate to the income of the mule account holder. Similarly, the demat account may generally be dormant but may show intermittent unusual activity. Likewise, the bank account linked with the trading account may not have any normal activity but suddenly there would be plethora of transactions in it which would be predominantly on account of trading. For instance, there would be substantial cash deposits at the beginning of trading and as and when the proceeds of trading get credited, it would be completely withdrawn over a period of few days, in cash. The cash transactions helps in covering the audit trail. Apart from the transactions linked to the trading, the bank account may hardly have any online transactions, or bill payments or EMIs or insurance premium payments or salary credits etc. Thus, a common thread that runs through the Account Set is that they would show intermittent periods of unusual activity / inactivity.

12.2.3.3. Misleading details in KYC document – Typically, the material information provided in the KYC documents viz., phone number, email ids etc., are generally inactive or do not pertain to the KYC document holder.

12.2.4. Mule accounts can *inter alia*, be classified as follows:

- 12.2.4.1. “Family and Friends” account: These are the trading accounts which are “lent” by the persons known to the IC. For e.g., from family members, extended family members, friends, acquaintances etc. The IC gets access to the aforesaid trading accounts based on trust or on the strength of relationship between him and the registered owner of the trading account. For such “lent” accounts, the registered owner of the accounts, may or may not have complete knowledge about the particulars of the trades being executed from his trading account.
- 12.2.4.2. “On rent” account: These are the trading accounts which are “on rent” from persons who were approached by the IC. The IC pays a commission to the registered owner for having operational control over the Account Set of the person recruited for this purpose including the trading account, demat account and bank account. The registered owner, in such instances, has no knowledge about the transactions that are being carried out from his trading account.
- 12.2.4.3. Fraudulent Account: The IC by using fraudulent / forged / synthetic identities, can open a new Account Set that cannot be traced back to him and will then execute the front running trades through such Account Set i.e., a mule.
- 12.2.4.4. Dormant Account: The IC after identifying a dormant trading account will update the material information in KYC, for instance, mobile number, bank account details etc., before executing trades. Thus, the registered owner of the said dormant trading account may have no knowledge of transactions taking place from his trading account.
- 12.2.4.5. “Misused KYC” Account: Here the IC after getting his hands on documents required for KYC, may open the Account Set. Thus, the Account Set would be opened by misusing KYC documents. In such a scenario the person to whom the documents pertain, does not even know that an account has been opened in his name.
- 12.2.4.6. “Coerced” Account: In this situation, the IC may exhort / influence a person over whom he has some kind of authority (superior –

subordinate relationship) to sign papers / open an Account Set, which he can operate / control for his own benefit. The person who is the registered owner of the Account Set, may or may not have any knowledge / understanding of the use to which the accounts are being put.

12.2.5. In view of the above discussion, it can be seen that there are many different ways by which mule accounts can be created / used. Further, using a mule account will be an attractive strategy for a person who is in possession of non-public information to execute front running trades as it gives him anonymity while enjoying the proceeds of fraudulent trades. The registered owner of the Account Set will just be on paper i.e., a mule. Moreover, the IC, by making cash deposits and cash withdrawals from the mule account, can further impede his detection as he will be hiding his audit trail.

13. Based on the aforesaid discussion, in a nutshell, the following could be the *modus operandi* with respect to trades executed using a mule account:

- 13.1. The first step of an FR scheme is initiated by an IC. The IC may, *inter alia*, be an employee of the Big Client or an employee of the Trading Member of the Big Client who is privy to the non-public information of the orders of the Big Client and decides to take advantage of the same.
- 13.2. The IC, in order to put into practice, the FR scheme, will either communicate the non-public information to a connected entity, in which case the connected entity will also become an IC, or he decides to implement the FR scheme on his own.
- 13.3. The IC(s) will then recruit / use entities whose Account Set, he can directly / indirectly operate and control. The said Account Set holders may or may not have the complete knowledge / understanding of the transactions that are taking place in their accounts. In case of using mule accounts, be it “family and friends account” or “on rent” account or a fraudulent account or a dormant account or “misused KYC” account, the IC has access and operational control over the Account Set. Some mule account holders may have no knowledge / understanding of the transactions that are taking place in their Account Set while others may be reasonable expected to have some knowledge / understanding of the transactions that are taking place in their Account Set. In case of “lent” account or “on rent” account, it can be reasonably

assumed that there is some consideration in terms of money or otherwise for the registered owners while for the other kinds of Mule Account Sets, viz., Fraudulent Accounts or Dormant Accounts or “Misused KYC” Accounts, there may not be any consideration for the registered owners.

13.4. The IC(s) and its connected entities, if any, on accessing the mule account, would deposit cash / funds directly / indirectly, in the bank account of the mule account holders. Then the orders are placed from the trading account of the mule account holder to ‘front run’ the orders of the Big Client. The IC(s) and his connected entities, may also execute genuine trades / camouflage trades in the mule account along with the front running trades. The ‘front run’ order after execution is subsequently squared off, mostly intra-day as potential for maximizing the proceeds from such a trade is higher, if done on the same day.

13.5. Afterwards, the proceeds are withdrawn including by way of cash / layered transactions etc.

13.6. Thus, using a mule account not only enables an IC to put multiple layers between him and the front running trades but also helps him in hiding his audit trail.

14. One of the issues that needs to be addressed before I move on to the facts of the current case, is the communication of non-public information by one IC to another, in some form or the other, in terms of content. In cases like front running, direct substantive evidence will not always be present. For instance, the direct substantial evidence for ascertaining communication of non-public information of the Big Client between 2 ICs, would be call transcripts. But in the absence of the same, one has to infer the exchange of non-public information of the Big Client between the ICs, based on the immediate and proximate facts and circumstances surrounding the events on which the charges / allegations are founded. Here, I would like to refer to the observations of Hon’ble SC in the matter of *SEBI vs Kishore R Ajmera* decided on February 23, 2016 wherein the Hon’ble Court observed as follows:

“...It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the

absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion."

15. Based on the aforesaid observation by the Hon'ble Apex Court, I note that in order to arrive at a finding whether or not there has been exchange of non-public information between 2 ICs in some form or the other in terms of content, the following parameters would serve as an effective guide of which one or more may be observed (the list give below is not a comprehensive list but is merely an indicative list):

15.1. Connection / relationship between the ICs.

15.2. Fund flow, if any between the ICs and / or his connected entity.

15.3. The frequency of calls between the 2 ICs during pre and post Relevant Period.

15.4. Calls, if any made around the time of placement of order by the IC or his connected entity.

15.5. Normal / unusual trading activity of ICs and / or his connected entity including MAH.

15.6. Common trading days of ICs and / or his connected entity with the Big Client vis-a-vis non-common trading days with the Big Client.

15.7. Frequency of placing same type of orders (buy or sell) in the same scrip as that of Big Client by ICs and / or his connected entity i.e., BBS / SSB pattern.

15.8. Whether the entity has increased its activity in a particular segment of the market by following the activity of Big client. In other words, does ICs and / or his connected entity, mirror the activity of the Big Client, albeit at a different scale.

15.9. Proceeds generated from the trades during pre and post Relevant Period by ICs and / or his connected entity.

15.10. Attempts made by ICs and / or his connected entity to conceal their trades or their relationship. In other words, measures adopted by the ICs and / or his connected entity to avoid regulatory detection and / or hide their audit trail.

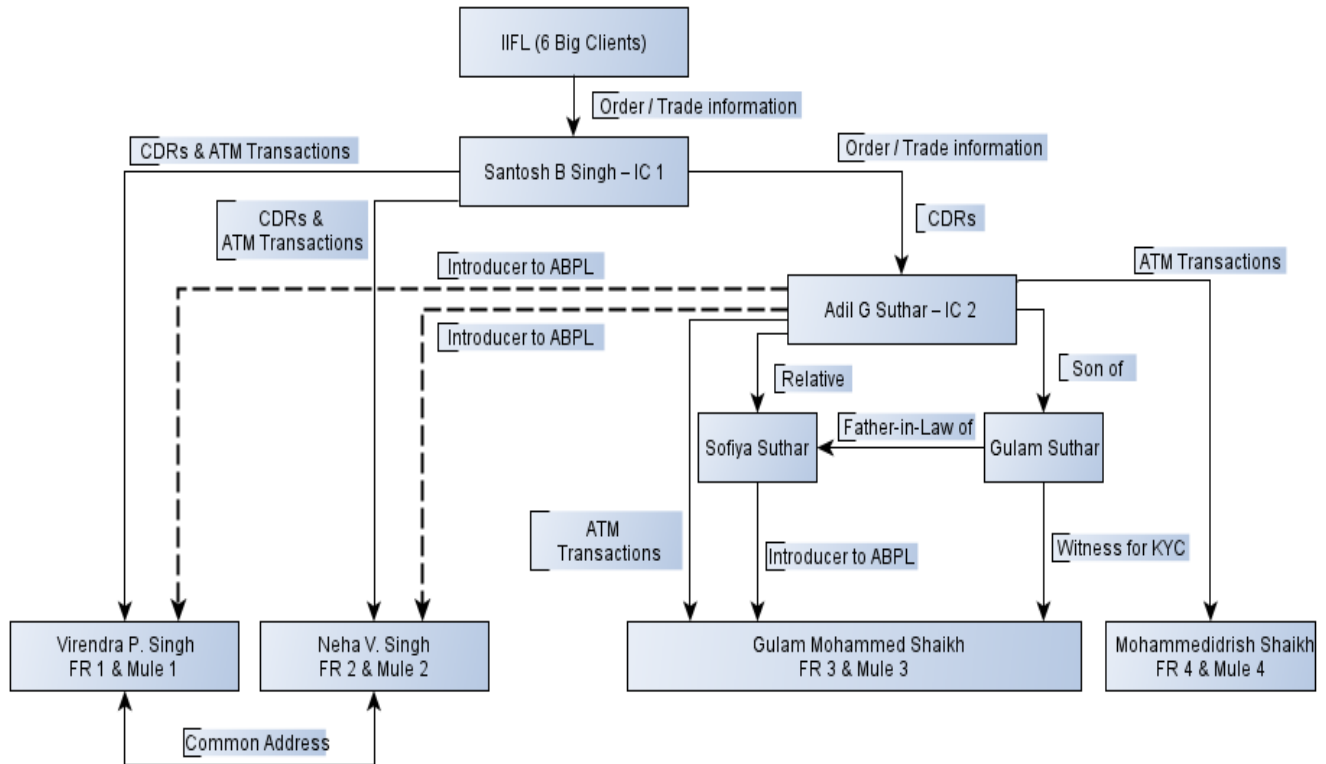
16. In light of the aforesaid discussion on the various aspects / facets of front running, I now proceed to deal with the merits of the current case on a *prima facie* basis.

Issue No. 1 - *Whether Mr. Santosh Brijraj Singh, Dealer at IIFL was privy to non - public information relating to the orders / trades of the Big Clients?*

17. It is observed from the details submitted by IIFL to NSE that during the Relevant Period, the dealer for all the Big Clients was Mr. Santosh Brijraj Singh. In view of the same, it is *prima facie* found that Mr. Santosh Brijraj Singh was privy to the order / trade information of the six Big Clients i.e., when and what size of orders for buy / sell in a particular scrip, would be placed. The reason being that he was the Dealer dealing with the respective Trading Members on behalf of the six Big Clients for the said trades.
18. I further note that the decision of the Big Clients to acquire shares or sell their shares and information about its possible orders, is confidential information of the Big Clients. To put it differently, the said information is non-public information. Therefore, it is also *prima facie* concluded that Mr. Santosh Brijraj Singh was in possession of information of the impending orders of the Big Clients which was not available in the public domain.
19. Since Mr. Santosh Brijraj Singh had *prima facie* access to the non-public information of the Big Clients, he is referred to IC 1. Further, as discussed in subsequent paragraphs, other entities also, *prima facie*, came to have the said non-public information of the Big Clients and would also be referred to as ICs. Moreover, entities from whose trading accounts, *prima facie* front running trades were executed are referred to as “FRs”.

Issue No. 2 - *Whether there exists a relationship / connection between the Dealer at IIFL and the other entities involved in the matter under consideration?*

20. I have taken note of the connections as *prima facie* established during the preliminary examination. Further, I have also taken note of KYC details, CDRs, bank statements and ATM transactions of the entities. Based on the material available on record, I find that the entities involved in the extant matter are *prima facie* connected with each other as depicted pictorially, here under:



21. It is noted from the material available on record that Mr. Adil Gulam Suthar, who is an ex-sub broker of Angel Broking Pvt. Ltd. (“ABPL”) is in constant communication (405 calls in just 8 months) with Mr. Santosh B. Singh during the Relevant Period who as noted in preceding paragraph had *prima facie* access to the non-public information of the Big Clients. Thus, Mr. Adil Gulam Suthar is *prima facie* an IC 2 and is connected to Mr. Santosh B. Singh. The details of the CDRs are as follows:

Table 2

S. No	Entity (A)	Entity (B)	Time Period	A to B		B to A		Period
				No of calls	Duration in Seconds	No of calls	Duration in Seconds	
1	Santosh Brijraj Singh (7738646355)	Adil Gulam Suthar (9821811200)	Overall	306	72,332	99	24,188	December 3, 2019 to July 30, 2020
2			Trading hours	147	16,652	21	1,090	December 17, 2019 to July 30, 2020

22. In view of the above discussion, it is *prima facie* established that the aforesaid entities are connected amongst themselves as shown in the above diagram. The subsequent paragraphs would demonstrate how the connected entities during the Relevant

Period have *prima facie* participated in a scheme wherein each entity has played his / her role to 'front run' the orders of the Big Clients.

Issue No. 3 - *Whether the trades executed in the trading accounts of the connected entities had 'front run' the orders of the Big Clients?*

23. I now proceed to examine the trading behaviour of the connected entities. Amongst the six connected entities, *prima facie*, front running trades were executed from the trading accounts of four connected entities. The same has been examined below, on the following two criterion:

23.1. Access to non-public information i.e., the registered owners of the Account Set or entities who had access to the said Account Set had, *prima facie*, access to the non-public information of the Big Clients.

23.2. The pattern and particulars of the trades executed from the respective trading accounts: whether they follow the BBS pattern or SSB pattern of front running or not.

24. During the Relevant Period, trades were executed from the trading accounts of four connected entities namely, Mr. Virendra Pratap Singh, Ms. Neha Virendra Singh, Mr. Gulammohammed Gulamabbas Shaikh and Mr. Mohammedirish A Shaikh ("**FRs 1 to 4**" respectively) which were day traded and commonly traded with the Big Clients. A summary of the aforesaid trades executed from the trading accounts of FRs 1 to 4 during the Relevant Period is given below:

Table 3

Equity Segment				
Front Runners	Calendar days traded	No of instances	Gross Traded Value (Rs. in lakh)	Average Gross Traded Value per instance (Rs. in lakh)
FR 1	65	96	2,712	28
FR 2	72	121	3,921	32
FR 3	74	125	3,869	30
FR 4	62	98	2,275	23

25. The aforesaid trades executed from the trading accounts of FRs 1 to 4 have been explained below with the help of a specific illustrative trade depicting the front running behavior. The trades which were common with the Big Clients and showed BBS or SSB pattern and have earned a positive square off of Re. 1 or more, are placed at **Annexure A**:

25.1. FR 1- Mr. Virendra Pratap Singh

25.1.1. Mr. Virendra Pratap Singh is the registered owner of the Account Set. It has been noted in preceding paragraphs that Mr. Santosh B. Singh was privy to the non-public information of the Big Clients i.e., he is *prima facie* an IC. Further, it is observed from the particulars of CDRs, as detailed in the table below that Mr. Virendra Pratap Singh was in constant communication (85 calls in just under 8 months) with Mr. Santosh B. Singh during the Relevant Period.

Table 4

S. No	Entity (A) (mobile number)	Entity (B) (mobile number)	A to B		B to A		Period
			No of calls	Duration in Seconds	No of calls	Duration in Seconds	
1	Santosh Brijraj Singh (7738646355)	Virendra Pratap Singh (9892418351)	37	2232	11	2065	9/12/2019 - 17/07/2020
2		Virendra Pratap Singh (8108828936)	7	232	6	267	18/12/2019 - 05/07/2020
3	Santosh Brijraj Singh (7738004566)	Virendra Pratap Singh (8108828936)	13	309	11	620	26/12/2019 - 31/07/2020
Total			57	2773	28	2952	

25.1.2. Access to non-public information – In order to determine, whether or not Mr. Virendra Pratap Singh had access to the non-public information, one needs to first answer the question, whether Mr. Santosh B. Singh and Mr. Virendra Pratap Singh were in nexus with each other or FR 1 was a MAH. In other words, what was the strategy adopted by IC to execute the front running trades. The same can be determined on the basis of the following:

25.1.2.1. KYC Documents of FR 1

25.1.2.1.1. From the KYC document of FR 1, it is observed that he has declared his income as Rs 1 – 5 lakh. However, it was observed that during the Relevant Period, his gross traded value in equity segment of the market was Rs. 24.77 crore, which indicates disproportionate trading activity of FR 1 as compared to his declared income. Moreover, it is noted from the log of FR 1 that on February 5, 2020, buy trades were executed from the trading

account of FR 1 for 56,935 shares of Equitas Holdings Ltd. The weighted average price of Equitas Holdings Ltd on the said date was Rs. 112.61. Thus, the gross traded value would be in the region of approximately Rs. 64 lakh. A person with an annual income of Rs 1-5 lakh would be unlikely to take delivery of shares of Rs 64 lakh. Thus, it can be *prima facie* inferred that his intent was to close the position intra-day. Considering the dynamics of the market, there could be a reasonable probability that when the sell orders are put, they get executed at a loss. Even if the loss is only Re. 1 per share i.e., the price moves down by less than 1%, it would mean a loss of approximately Rs. 57,000/-, on a single trade which for a person with an annual income of Rs 1 – 5 lakh is substantial and difficult to absorb. The very fact that such a trade was executed, *prima facie* shows that the entity was confident that he would not make a loss.

25.1.2.1.2. It is observed that Mr. Adil Gulam Suthar was the introducer of FR 1 to ABPL. As noted in preceding paragraphs, Mr. Adil Gulam Suthar is connected with Mr. Santosh B. Singh through CDRs.

25.1.2.1.3. The mobile number (9892418351) given in the KYC document is not the primary number which is frequently used by FR 1. Preliminary examination revealed another mobile number (8108828936) for FR 1. The particulars of analysis are as follows:

Table 5

Owners	Mobile No. registered with ABPL	Incoming Calls		Outgoing Calls	
		No of calls	Duration (seconds)	No of calls	Duration (seconds)
FR 1	9892418351	55	2,308	11	2,065

Table 6

Owner	Other Mobile No.	Incoming Calls		Outgoing Calls	
		No of calls	Duration (seconds)	No of calls	Duration (seconds)
FR 1	8108828936	1044	1,66,966	912	1,60,497

The aforesaid act of providing a mobile number which is not a primary number especially when the said number is linked to the trading

account wherein the entity is expected to receive trade alerts and other information regarding his trading account, is a material anomaly.

25.1.2.2. Bank Account (Karnataka Bank A/c No.: 5102500101692201) of FR 1

25.1.2.2.1. From the bank account statement, it is noted that a cash deposit of Rs 93,000/- was made in his bank account in the month of December, 2019 out of which Rs 60,000/- was debited within 11 days by ABPL. It is also noted from the bank statement that prior to Relevant Period, i.e., from January, 2019 to November, 2019, no cash deposits were made in the bank account. This when seen in light of the fact that a person whose annual income is Rs 1 - 5 lakh deploys 60% (if Rs 1 lakh) to 12% (if Rs 5 lakh) of his total annual income for trading within a span of few days, does not *prima facie* qualify as reasonable behaviour.

25.1.2.2.2. As noted from the KYC document his annual income is Rs 1 - 5 lakh. However, his bank account had a significant inflow of Rs. 4,22,100 from ABPL in just 8 months (excluding the cash deposit) during the Relevant Period (till July, 2020) out of which Rs. 3,18,000 was withdrawn in cash via ATM. The aforesaid not only *prima facie* shows a mismatch between the declared income and actual inflow but also shows, *prima facie*, a consistent pattern where soon after the money gets credited by ABPL, it is withdrawn in cash via ATM over a period of few days in denominations of mostly Rs 10,000/- (range is Rs 5,000 – Rs. 20, 000). Thus, *prima facie* the genuineness of the entire transaction qua FR 1 involving inflow of credit from ABPL and its subsequent debit from the account, is questionable.

25.1.2.2.3. It is further observed from the bank statement that there have been frequent cash withdrawals using ATM during the Relevant Period as compared to January, 2019 – November, 2019. From the bank statement, it is observed that there were 12 ATM transactions that took place during January, 2019 – November,

2019 whereas 27 ATM transactions took place in just 3 months between December, 2019 to February, 2020.

25.1.2.2.4. CCTV footage were obtained for sample ATM transactions from FR 1's bank account. The details of the transactions for which CCTV footage were sought from the bank is given in the table below:

Table 7

Date	Time	Account holder Name	Bank Name	Bank A/c No	ATM Location	Card Acceptor Bank Name	Amount Withdrawn (Rs.)
07/07/2020	18:22:26	Virendra Pratap Singh	Karnataka Bank	5102500101692201	Gayatri Corner Khandivli	Karnataka Bank	20,000
07/07/2020	18:24:19	Virendra Pratap Singh	Karnataka Bank	5102500101692201	Gayatri Corner Khandivli	Karnataka Bank	2,000
17/08/2020	18:04:00-18:07:30	Virendra Pratap Singh	Karnataka Bank	5102500101692201	Gayatri Corner, Gr Flr mumbai	Karnataka Bank	20,000
17/08/2020		Virendra Pratap Singh	Karnataka Bank	5102500101692201	Gayatri Corner, Gr Flr mumbai	Karnataka Bank	5,000

A comparison of the CCTV footage of the dates mentioned in the above table with the KYC document of Mr. Santosh B. Singh with Airtel, *prima facie* shows that a person matching the description of Mr. Santosh B. Singh was withdrawing money from the ATM from the account of FR 1.

25.1.2.2.5. ATMs which were regularly used for withdrawing money were located at 90 Ft Road Thakur Complex / Gayatri Corner Ground floor, Kamala Mills Compound and Mukta Arcade, Kandivali. The residential address of Mr. Santosh B. Singh, as noted from his Axis Bank account statement (A/c No.: 062010100180474) is, "Building No. 38, Flat No. 401, Sanskruti CHS Ltd., 90 Feet Road, Mumbai 400101". The ATM at Gayatri Corner, Ground floor, Kandivali is in close proximity to his residence. Furthermore, it is also observed that on July 9, 2020, Mr. Santosh B. Singh had withdrawn Rs. 10,000/- from his Axis Bank

account in Ghosi Gorakhpur in Uttar Pradesh. Coincidentally FR 1 was also observed to have withdrawn Rs. 20,000/- from Ghosi Gorakhpur in Uttar Pradesh on July 13, 2020. Thus, in light of the aforesaid discussion, on a preponderance of probability basis, it can be *prima facie* held that Mr. Santosh B. Singh was withdrawing money from the bank account of FR 1.

25.1.2.2.6. On an examination of narration of the entries made in the bank statement of FR 1, it is *prima facie* observed that the bank account was predominantly used for trading. Most of the inflow is from ABPL which is subsequently withdrawn in cash via ATM to avoid regulatory detection as it hides the audit trail. There are hardly any transactions which are done online (few POS transactions are there) nor any cheques issued (except one to ABPL), nor salary credits, nor any bills, nor any EMI or insurance premium etc. is paid through the bank account. The aforesaid *prima facie* demonstrates that the sole purpose for operating the account is for trading in the securities market. This is further corroborated by the fact that there is a flurry of banking transactions in terms of withdrawal of cash via ATM, as noted above, in the said bank account during the Relevant Period vis-à-vis the period prior to it.

25.1.2.2.7. Thus, on the basis of above analysis, it can be *prima facie* held that Mr. Santosh B. Singh was controlling and operating the bank account of FR 1.

25.1.3. In light of the above discussion, based on KYC documents and Bank Account statement which have highlighted material anomalies as noted above, a *prima facie* conclusion can be derived that FR 1's Account Set is a mule account. Based on the preliminary examination, at this stage, it is difficult to ascertain the type of mule account and what gratification, if any, FR 1 received for the use of the same by IC 1. However, *prima facie*, it can be held that the strategy adopted by Mr. Santosh B. Singh is to employ a mule account. It can also be *prima facie* held on a preponderance of probability basis that he is also controlling and operating the trading account of FR 1 which is

linked to the aforesaid bank account, while he was privy to the non-public information of the Big Clients.

25.1.4. Further, in subsequent paragraphs, it has been shown that the trades executed from the trading account of FR 1 have followed a BBS pattern or a SSB pattern around the orders of the Big Clients which, as noted from the logs of FR 1 (**Annexure A**), was done repeatedly during the Relevant Period. The aforesaid factors when seen along with the trading activity of FR 1 prior to Relevant Period, common scrip days with the Big Clients and proceeds generated from the trades executed from the trading account of FR 1 during the Relevant Period (discussed later in the order), leads to a reasonable inference that since Mr. Santosh B. Singh was operating the trading account of FR 1 during the Relevant Period, the orders placed from the trading account of FR 1 *prima facie* had the undue advantage of access to the non-public information of the Big Clients.

25.1.5. Particulars and pattern of trading – The trades of FR 1 which have been considered in this order are the trades which were *prima facie* placed prior to the order of the Big Client and were subsequently squared off after the order of the Big Client was placed / executed. One such illustrative trade was on January 20, 2020. On the said day, 1 buy order for 10,000 shares of Tata Global Beverages Ltd., (“**Tata Global**”) (currently known as Tata Consumer Products Ltd.), was placed from the trading account of FR 1. The order was placed at 15:07:44 hours which is prior to the impending 2 buy orders of the Big Client (IIFL Select Series II) for 2,59,740 shares of Tata Global which was placed at 15:14:48 hours. 3 sell orders (limit orders) in the range of 866 – 4,955 shares were put from the trading account of FR 1 between 15:10:31 hours and 15:21:02 hours and were squared off between 15:14:48 hours and 15:21:02 hours when the Big Client order was placed. The sell orders of FR 1 matched with buy orders of the Big Client for 90.16% of the quantity. The particulars of the orders and their average trade price is shown in the table below:

Instance – FR 1 –BBS

Table 8

Particulars	Type of Order	No. of Orders	Order Vol. Range	Order Start Time	Order End Time	Order Limit Price Range	Trade Start Time	Trade End Time	Sum of Trade Qty	Average Trade Price Range (in Rs.)	Match Vol. with BC
FR 1	Buy	1	10,000	15:07:44	15:07:44	382.50	15:07:44	15:17:34	8,806	382.47-382.50	-
BC	Buy	2	2,59,740	15:14:48	15:14:48	385.00	15:14:48	15:14:48	2,59,740	384.10-384.73	-
FR 1	Sell	3	866-4,955	15:10:31	15:21:02	382.25-384.95	15:14:48	15:21:02	8,806	382.28-384.95	7,940

25.1.5.1. The above illustration shows that both legs of the intra-day trading activity executed from the trading account of FR 1 are designed to follow a BBS pattern with respect to the impending buy order of the Big Client. In other words, the order for the first leg of the intra-day trade (the front running leg) gets placed from the trading account of FR 1 prior to the impending buy order of the Big Client and the second leg of the intra-day trade (squaring off of trade) is set in motion by placing the sell order prior to the execution of the buy order of the Big Client in the order limit price range similar to that of the Big Client so that FR's sell orders gets executed immediately / around the time of execution of buy order of the Big Client.

25.1.5.2. It is also noted from the above illustration that the limit order of FR 1 was placed closed to order limit price range of the Big Client. The same, as noted from the examination report, is done on multiple occasions. It leads to a *prima facie* inference that the aforesaid proximity of order price range, was by design and not a coincidence.

25.1.6. Thus, from the aforesaid, it is *prima facie* established that the first leg of the intra-day trades, order for which were placed before the orders of the Big Clients or the last tranche of the order of the Big Clients, are the trades executed from the trading account of FR 1 which have 'front run' the orders of the Big Clients. The said trades have *prima facie* followed either a BBS pattern or SSB pattern of front running. All the trades executed from the

trading account of FR 1 which were common with the Big Clients i.e., showing BBS or SSB pattern and have earned a positive square off Re 1 or more, are placed at **Annexure A**.

25.1.7. It can be further *prima facie* held that the aforesaid *prima facie* front running trades were executed from a mule account.

25.2. FR 2 – Ms. Neha Virendra Singh

25.2.1. Ms. Neha Virendra Singh is the registered owner of the Account Set. It has been noted in preceding paragraphs that Mr. Santosh B. Singh is *prima facie* an IC. Further, it is observed from the particulars of CDRs, as detailed in the table below that Ms. Neha Virendra Singh was in regular communication (30 calls in just over 7 months) with Mr. Santosh B. Singh during the Relevant Period.

Table 9

Entity (A) (mobile number)	Entity (B) (mobile number)	A to B		B to A		Period
		No of calls	Duration in Seconds	No of calls	Duration in Seconds	
Santosh Brijraj Singh (7738004566)	Neha Virendra Singh (9136556668)	24	460	6	137	17/12/2019 - 22/07/2020

25.2.2. Access to non-public information – In order to determine, whether or not Ms. Neha Virendra Singh had access to the non-public information, one needs to first answer the question, whether Mr. Santosh B. Singh and Ms. Neha Virendra Singh were in nexus with each other or FR 2 was a MAH. In other words, what was the strategy adopted by IC to execute the front running trades. The same can be determined on the basis of the following:

25.2.2.1. KYC Documents of FR 2

25.2.2.1.1. From the KYC document of FR 2, it is observed that she has declared her income as Rs 1 – 5 lakh. However, it was observed that during the Relevant Period, her gross traded value in equity segment of the market was Rs. 36.30 crore, which indicates disproportionate trading activity of FR 2 as compared to her declared income. Moreover, it is noted from the log of FR 2 that on

February 17, 2020, sell trades were executed from the trading account of FR 2 for 45,400 shares of Tata Motors Ltd. - DVR The weighted average price of Tata Motors Ltd. - DVR on the said date was Rs. 69.24. Thus, the gross traded value would be in the region of approximately Rs. 31 lakh. A person with an annual income of Rs. 1-5 lakh would be unlikely to take delivery of shares of Rs. 31 lakh. Thus, it can be *prima facie* inferred that her intent was to close the position intra-day. Considering the dynamics of the market, there could be a reasonable probability that when the buy orders are put, they get executed at a loss. Even if the loss is only Re. 1 per share i.e., the price moves down by less than 1%, it would mean a loss of approximately Rs. 45,000/-, on a single trade which for a person with an annual income of Rs. 1 – 5 lakh is substantial and difficult to absorb. The very fact that such a trade was executed, *prima facie* shows that the entity was confident that she would not make a loss.

25.2.2.1.2. It is observed that Mr. Adil Gulam Suthar was the introducer of FR 2 to ABPL. As noted in preceding paragraphs, Mr. Adil Gulam Suthar is connected with Mr. Santosh B. Singh through CDRs.

25.2.2.1.3. The mobile number (9004577025) given in the KYC document is not the primary number which is frequently used by FR 2. Preliminary examination revealed another set of mobile number (9136556668) for FR 2. The particulars of analysis are as follows:

Table 10

Owner	Mobile No. registered with ABPL	Incoming Calls		Outgoing Calls	
		No of calls	Duration (seconds)	No of calls	Duration (seconds)
FR 2	9004577025	33	303	-	-

Table 11

Owner	Other Mobile No.	Incoming Calls		Outgoing Calls	
		No of calls	Duration (seconds)	No of calls	Duration (seconds)
FR 2	9136556668	748	168759	512	179509

The aforesaid act of providing a mobile number which is not a primary number especially when the said number is linked to the trading account wherein the entity is expected to receive trade alerts and other information regarding her trading account, is a material anomaly.

25.2.2.2. Bank Account (Karnataka Bank A/c No.: 5102500101690501) of FR 2

25.2.2.2.1. From the bank account statement, it is noted that in the month of December, 2019, a cash deposit of Rs. 99,000/- was made in her bank account out of which Rs. 60,000/- was debited within 14 days by ABPL. It is also noted from the bank statement that prior to Relevant Period, i.e., from January, 2019 to November, 2019, no cash deposits were made in the bank account. This, when seen in light of the fact that a person whose annual income is Rs 1 lakh to Rs. 5 lakh deploys 60% (if Rs 1 lakh) to 12% (if Rs 5 lakh) of her total annual income for trading, does not *prima facie* qualify as reasonable behaviour.

25.2.2.2.2. As noted from the KYC document her annual income is Rs. 1 - 5 lakh. However, her bank account had a significant inflow of Rs. 7,55,950 from ABPL in just 8 months (excluding the cash deposit) during the Relevant Period (till July, 2020) out of which Rs. 6,15,000 was withdrawn in cash via ATM. The aforesaid not only *prima facie* shows a mismatch between the declared income and actual inflow but also shows, *prima facie*, a consistent pattern where soon after the money gets credited by ABPL, it is withdrawn in cash via ATM immediately over a period of few days in denominations of mostly Rs 10,000/- (range is Rs 5,000 – Rs. 20, 000). Thus, *prima facie* the genuineness of the entire transaction qua FR 2 involving inflow of credit from ABPL and its subsequent debit from the account, is questionable.

25.2.2.2.3. It is further observed from the bank statement that there have been frequent cash withdrawals using ATM during the

Relevant Period as compared to January, 2019 to November, 2019. From the bank statement, it is observed that there were 5 ATM transactions that took place during January, 2019 – November, 2019 whereas 46 ATM transactions took place in just 3 months between December, 2019 to February, 2020.

25.2.2.2.4. CCTV footage were obtained for sample ATM transactions from FR 2's bank account. The details of the transactions for which CCTV footage were sought from the bank is given in the table below:

Table 12

Date	Time	Account holder Name	Bank Name	Bank A/c No	ATM Location	Card Acceptor Bank Name	Amount Withdrawn (Rs.)
17/08/2020	18:04:00-18:07:30	Neha Virendra Singh	Karnataka Bank	5102500101690501	Gayatri Corner, Gr Flr mumbai	Karnataka Bank	20,000
17/08/2020		Neha Virendra Singh	Karnataka Bank	5102500101690501	Gayatri Corner, Gr Flr mumbai	Karnataka Bank	5,000

A comparison of the CCTV footage of the dates mentioned in the above table with the KYC document of Mr. Santosh B. Singh with Airtel, *prima facie* shows that a person matching the description of Mr. Santosh B. Singh was withdrawing money from the ATM, from the account of Ms. Neha Virendra Singh.

25.2.2.2.5. ATMs which were regularly used for withdrawing money were located at 90 Ft Road Thakur Complex / Gayatri Corner Ground floor, Kamala Mills Compound and Mukta Arcade, Kandivali. The residential address of Mr. Santosh B. Singh, as noted from his Axis Bank account statement (A/c No.: 062010100180474) is, "Building No. 38, Flat No. 401, Sanskruti CHS Ltd., 90 Feet Road, Mumbai 400101". The ATM at Gayatri Corner, Ground floor, Kandivali is in close proximity to his residence. Furthermore, it is also observed that on July 9, 2020, Mr. Santosh B. Singh had withdrawn Rs. 10,000/- from his Axis Bank account in Ghosi Gorakhpur in Uttar Pradesh. Coincidentally FR 2

was also observed to have withdrawn Rs. 20,000/- from Ghosi Gorakhpur in Uttar Pradesh on July 13, 2020. Thus, in light of the aforesaid discussion, on a preponderance of probability basis, it can be *prima facie* held that Mr. Santosh B. Singh was withdrawing money from the bank account of FR 2.

25.2.2.2.6. On an examination of narration of the entries made in the bank statement of FR 2, it is *prima facie* observed that the bank account was predominantly used for trading. Most of the inflow is from ABPL which is subsequently withdrawn in cash via ATM to avoid regulatory detection as it hides the audit trail. There are hardly any transactions which are done online (few POS transactions are there) nor any salary credits, nor any cheques issued (except one to ABPL), nor any bills, nor any EMI or insurance premium etc. is paid through the bank account. The aforesaid *prima facie* demonstrates that the sole purpose for operating the account is for trading in the securities market. This is further corroborated by the fact that there is a flurry of banking transactions in terms of withdrawal of cash via ATM, as noted above, in the said bank account during the Relevant Period vis-à-vis the period prior to it.

25.2.2.2.7. Thus, on the basis of above analysis, it can be *prima facie* held that Mr. Santosh B. Singh was controlling and operating the bank account of FR 2.

25.2.3. In light of the above discussion, based on KYC documents and Bank Account statements which have highlighted material anomalies as noted above, a *prima facie* conclusion can be derived that FR 2's Account Set is a mule account. Based on the preliminary examination, at this stage, it is difficult to ascertain the type of mule account and what gratification, if any, FR 2 received for the use of the same by IC 1. However, *prima facie*, it can be held that the strategy adopted by Mr. Santosh B. Singh is to employ a mule account. It can also be *prima facie* held on a preponderance of probability that he is also controlling and operating the trading account of FR 2 which is linked to

the aforesaid bank account, while he was privy to the non-public information of the Big Clients.

25.2.4. Further, in subsequent paragraphs, it has been shown that the trades executed from the trading account of FR 2 have followed a BBS pattern or a SSB pattern around the orders of the Big Clients which, as noted from the logs of FR 2 (**Annexure A**) was done repeatedly during the Relevant Period. The aforesaid factors when seen along with the trading activity of FR 2 prior to Relevant Period, common scrip days with the Big Clients and proceeds generated from the trades executed from the trading account of FR 2 (discussed later in the order), leads to a reasonable inference that since Mr. Santosh B. Singh was operating the trading account of FR 2 during the Relevant Period, the orders placed from the trading account of FR 2 *prima facie* had the undue advantage of access to the non-public information of the Big Clients.

25.2.5. Particulars and pattern of trading - The trades of FR 2 which have been considered in this order are the trades which were *prima facie* placed prior to the order of the Big Client and were subsequently squared off after the order of the Big Client was placed / executed. One such illustrative trade was on January 20, 2020. On the said day, 2 buy orders in the range of 5,000 – 10,000 shares of Tata Global, were placed from the trading account of FR 2. The order start time was 15:05:08 hours and order end time was 15:08:24 hours which is prior to the impending 2 buy orders of the Big Client (IIFL Select Series II) for 2,59,740 shares of Tata Global which was placed at 15:14:48 hours. 3 sell orders (limit orders) in the range of 95 – 7,455 shares were put from the trading account of FR 2 between 15:11:35 hours and 15:20:06 hours and were squared off between 15:14:48 hours and 15:20:06 hours when the Big Client order was placed. The sell orders of FR 2 matched with buy orders of the Big Client for 93.63% of the quantity. The particulars of the orders and their average trade price is shown in the table below:

Particulars	Type of Order	No. of Orders	Order Vol. Range	Order Start Time	Order End Time	Order Limit Price Range	Trade Start Time	Trade End Time	Sum of Trade Qty	Average Trade Price Range (in Rs.)	Match Vol. with BC
FR 2	Buy	2	5000-10000	15:05:08	15:08:24	382.65-383.00	15:05:08	15:08:50	15000	382.62-382.82	-
BC	Buy	2	259740	15:14:48	15:14:48	385.00	15:14:48	15:14:48	259740	384.10-384.73	-
FR 2	Sell	3	95-7455	15:11:35	15:20:06	384.90	15:14:48	15:20:06	15000	382.3-384.90	14045

25.2.5.1. The above illustration shows that both legs of the intra-day trading activity executed from the trading account of FR 2 are designed to follow a BBS pattern with respect to the impending buy order of the Big Client. In other words, the order for the first leg of the intra-day trade (the front running leg) gets placed from the trading account of FR 2 prior to the impending buy order of the Big Client and the second leg of the intra-day trade (squaring off of trade) is set in motion by placing the sell order prior to the execution of the buy order of the Big Client in the order limit price range similar to that of the Big Client so that FR's sell orders gets executed immediately / around the time of execution of buy order of the Big Client.

25.2.5.2. It is also noted from the above illustration that the limit order of FR 2 was placed closed to order limit price range of the Big Client. The same, as noted from the examination report, is done on multiple occasions. It leads to a *prima facie* inference that the aforesaid proximity of order price range, was by design and not a coincidence.

25.2.6. Thus, from the aforesaid, it is *prima facie* established that the first leg of the intra-day trades, order for which were placed before the orders of the Big Clients or the last tranche of the order of the Big Clients, are the trades executed from the trading accounts of FR 2 which have 'front run' the orders of the Big Clients. The said trades have *prima facie* followed either a BBS pattern or a SSB pattern. All the trades executed from the trading account of FR 2 which were common with the Big Clients i.e., showing BBS or SSB

pattern and have earned a positive square off Re 1 or more, are placed at **Annexure A**.

25.2.7. It can be further *prima facie* held that the aforesaid *prima facie* front running trades were executed from a mule account.

25.3. **FR 3 - Mr. Gulammohammed Gulamabbas Shaikh**

25.3.1. Mr. Gulammohammed Gulamabbas Shaikh is the registered owner of the Account Set. Before proceeding further, I observe from the material available on record that Mr. Adil Gulam Suthar was accessing the bank account (Canara Bank account no. 4544101001584) of FR 3 which has been elaborated in subsequent paragraphs. It has been noted in preceding paragraphs that Mr. Adil Gulam Suthar is *prima facie* an IC 2.

25.3.2. Thus, in view of the aforesaid *prima facie* findings it will be relevant to examine whether individual(s) other than FR 3 had access to his trading account. To this extent FR 3's KYC document and his Bank Account (Canara Bank account no. 4544101001584) were examined. The *prima facie* findings of the examination are as follows:

25.3.2.1. KYC Documents of FR 3

25.3.2.1.1. From the KYC document of FR 3, it is observed that he has declared his income as Rs. 1 – 5 lakh. However, it was observed that during the Relevant Period, his gross traded value in equity segment of the market was Rs. 35.87 crore, which indicates disproportionate trading activity of FR 3 as compared to his declared income. Moreover, it is noted from the log of FR 3 that on February 5, 2020, buy trades were executed from the trading account of FR 3 for 54,994 shares of Equitas Holdings Ltd. The weighted average price of Equitas Holdings Ltd on the said date was Rs. 112.61. Thus, the gross traded value would be in the region of approximately Rs. 61 lakh. A person with an annual income of Rs. 1-5 lakh would be unlikely to take delivery of shares of Rs. 61 lakh. Thus, it can be *prima facie* inferred that his intent was to close the position intra-day. Considering the dynamics of the market,

there could be a reasonable probability that when the sell orders are put, they get executed at a loss. Even if the loss is only Re. 1 per share i.e., the price moves down by less than 1%, it would mean a loss of approximately Rs. 55,000/-, on a single trade which for a person with an annual income of Rs 1 – 5 lakh is substantial and difficult to absorb. The very fact that such a trade was executed, *prima facie* shows that the entity was confident that he would not make a loss.

25.3.2.1.2. It is observed from the KYC of FR 3 that his introducer to ABPL is Ms. Sofiya A Suthar and the witness for account opening is Mr. Gulam Hussain Suthar. The witness is the father-in-law of the introducer. Further, Mr. Adil Gulam Suthar is the son of Mr. Gulam Hussain Suthar. This *prima facie* shows that FR 3 is connected to Mr. Adil Gulam Suthar.

25.3.2.2. Bank Account (Canara Bank A/c No. 4544101001584) of FR 3

25.3.2.2.1. As noted from the KYC document his annual income is Rs. 1 - 5 lakh. However, his bank account had a significant inflow of Rs. 8,37,250 from ABPL in just 8 months during the Examination Period (till July, 2020) out of which Rs. 8,20,500 was withdrawn in cash via ATM (no. of instances: 83) mostly in denomination of Rs. 10,000/-. The aforesaid not only *prima facie* shows a mismatch between the declared income and actual inflow but also shows, *prima facie*, a consistent pattern where soon after the money gets credited by ABPL, it is withdrawn in cash via ATM immediately over a period of few days in denominations of mostly Rs 10,000/-. Thus, *prima facie* the genuineness of the entire transaction qua FR 3 involving inflow of credit from ABPL and its subsequent debit from the account, is questionable.

25.3.2.2.2. CCTV footage / images of sample ATM transactions done from the bank account belonging to FR 3 were analysed. The details of the transactions for which CCTV footage was called is given in the table below:

Table 14

Date	Time	Bank Name	Bank A/c No	ATM Location	Card Acceptor Bank Name	Amount Withdrawn (Rs.)
20/06/2020	18:25:28	Canara Bank	4544101001584	Ashiyana Estate, Modasa	Axis Bank	10,000
20/06/2020	18:26:08	Canara Bank	4544101001584	Ashiyana Estate, Modasa	Axis Bank	10,000
04/07/2020	12:43:29	Canara Bank	4544101001584	Ashiyana Estate, Modasa	Axis Bank	10,000
04/07/2020	12:44:24	Canara Bank	4544101001584	Ashiyana Estate, Modasa	Axis Bank	10,000

From the CCTV footage provided by Axis Bank for the transactions made on July 4, 2020 from the ATM at Ashiyana Estate, Modasa, it is observed that the person who had done the transaction, had received a call just before entering the ATM at 12:42:26 pm. Considering the same, CDRs (9821811200) of Mr. Adil Gulam Suthar was analyzed for that day and it was seen that he had received the call exactly on the same time from 9867065626. In order to determine the location of Mr. Adil Gulam Suthar on July 4, 2020 at 12:42:26 pm, the cell tower location was sought from Airtel. In this regard, Airtel vide its email dated August 21, 2020 had stated that the location of the Mr. Adil Gulam Suthar was "Doctor House, Market Yard, Modasa NA MODASA". Accordingly, the distance between Axis Bank ATM from where the cash was withdrawn, and cell tower location provided by Airtel was checked in Google Maps and it was observed that the location of the ATM was within the circle of cell tower i.e. 550 meters range. Thus, it is *prima facie* observed that Mr. Adil Gulam Suthar was withdrawing money from the bank account of FR 3 from the ATM located at Modasa on July 4, 2020.

Moreover, on June 20, 2020 also based on CCTV footage, it is *prima facie* observed that a person matching the description of Mr. Adil

Gulam Suthar as noted later on July 4, 2020, was withdrawing the money from the bank account of FR 3 from the ATM located at Modasa.

25.3.2.2.3. It is further observed from the bank statement that there have been frequent cash withdrawals using ATM during the Relevant Period as compared to January, 2019 to November, 2019. From the bank statement, it is observed that there were 2 ATM transactions that took place during January, 2019 – November, 2019 whereas 39 ATM transactions took place in just 3 months between December, 2019 to February, 2020.

25.3.2.2.4. Cash withdrawals were frequently made from ATMs located at Sandhurst Road, Mumbai and Jail Road - Dongri, Mumbai while FR 3 is a resident of Modasa, Gujarat. From the KYC (ABPL) of Mr. Adil Gulam Suthar, son of Mr. Gulam Hussain Suthar, it is observed that his residential address is “297, Eshak Manzil, Flat No.23, 2nd Floor, S.V.P. Road, Mumbai – 400 003”. The ATM at Sandhurst Road is at a distance of 600 meters while the ATM at Jail Road is at a distance of 280 meters from the residential address of Mr. Adil Gulam Suthar, as per Google maps.

25.3.2.2.5. On an examination of narration of the entries made in the bank statement, it is *prima facie* observed that the bank account was predominantly used for trading. Most of the inflow is from ABPL which is subsequently withdrawn in cash via ATM to avoid regulatory detection as it hides the audit trail. There are hardly any transactions which are done online nor any salary credits, nor any cheques issued nor any bills nor any EMI or insurance premium etc. is paid through the bank account. The aforesaid *prima facie* demonstrates that the sole purpose for operating the account is for trading in the securities market. This is further corroborated by the fact that there is a flurry of banking transactions in terms of withdrawal of cash via ATM, as noted above, in the said bank account during the Relevant Period vis-à-vis the period prior to it.

25.3.2.3. In view, of the above discussion it can be *prima facie* held that the bank account linked to the trading account of FR 3, was being controlled and operated by Mr. Adil Gulam Suthar.

25.3.3. In light of the above discussion based on KYC documents and Bank Account statements which have highlighted material anomalies as noted above, a *prima facie* conclusion can be derived that FR 3's Account Set is a mule account. Based on the preliminary examination, at this stage, it is difficult to ascertain the type of mule account and what gratification, if any, FR 3 received for the use of the same by IC 2. However, *prima facie*, it can be held that the strategy adopted by Mr. Adil Gulam Suthar is to employ a mule account. It can also be *prima facie* held on a preponderance of probability basis that he is also controlling and operating the trading account of FR 3 which is linked to the aforesaid bank account, while he was privy to the non-public information of the Big Clients.

25.3.4. Access to non-public information – As noted above, Mr. Adil Gulam Suthar is controlling and operating the trading account of FR 3. Further, he is *prima facie* an IC. Thus, he is privy to the non-public information of the Big Clients. Further, in subsequent paragraphs, it has been shown that the trades executed from the trading account of FR 3 have followed a BBS or SSB pattern around the orders of the Big Clients which, as noted from the logs of FR 3 (**Annexure A**) was done repeatedly during the Relevant Period. The aforesaid factors when seen along with the trading activity of FR 3 prior to Relevant Period, common scrip days with the Big Clients and proceeds generated from the trades executed from the trading account of FR 3 (discussed later in the order), leads to a reasonable inference that since Mr. Adil Gulam Suthar is an IC, the orders placed from the trading account of FR 3 *prima facie* had the undue advantage of access to the non-public information of the Big Clients.

25.3.5. Particulars and pattern of trading – The trades of FR 3 which have been considered in this order are the trades which were *prima facie* placed prior to the order of the Big Client and were subsequently squared off after the order of the Big Client was placed / executed. One such illustrative trade was

on January 13, 2020. On the said day, 2 sell orders in the range of 418 – 1,000 shares of Siemens Ltd. were placed from the trading account of FR 3. The order start time was 9:51:03 am and order end time was 10:16:47 am which is prior to the impending sell order of the Big Client (IIFL Long Term Growth Fund 1) for 50,045 shares of Siemens Ltd. which was placed at 11:21:40 am. 6 buy orders (limit orders) in the range of 116 – 450 shares were put from the trading account of FR 3 between 10:36:51 am and 11:24:06 am and were squared off between 11:21:40 am and 11:24:06 am when the Big Client order was placed. The buy orders of FR 3 matched with sell orders of the Big Client for 94.2% of the quantity. The particulars of the orders and their average trade price is shown in the table below:

Instance – FR 3 – SSB

Table 15

Particulars	Type of Order	No. of Orders	Order Vol. Range	Order Start Time	Order End Time	Order Limit Price Range	Trade Start Time	Trade End Time	Sum of Trade Qty	Average Trade Price Range (in Rs.)	Match Vol. with BC
FR 3	Sell	2	418 - 1,000	9:51:03	10:16:47	1,501 - 1,511.85	9:57:55	10:18:45	2,000	1,501 - 1,511.85	-
BC	Sell	1	50,045	11:21:40	11:21:40	1,490	11:21:40	11:21:40	50,045	1,493.26	-
FR 3	Buy	6	116 - 450	10:36:51	11:24:06	1,490.50 - 1,496	11:21:40	11:24:06	2,000	1,490.50 - 1,495.68	1,884

25.3.5.1. The above illustration shows that both legs of the intra-day trading activity executed from the trading account of FR 3 are designed to follow a SSB pattern with respect to the impending sell order of the Big Client. In other words, the order for the first leg of the intra-day trade (the front running leg) gets placed from the trading account of FR 3 prior to the impending sell order of the Big Client and the second leg of the intra-day trade (squaring off of trade) is set in motion by placing the buy order prior to the execution of the sell order of the Big Client in the order limit price range similar to that of the Big Client so that FR's buy orders gets executed immediately / around the time of execution of sell order of the Big Client.

25.3.5.2. It is also noted from the above illustration that the limit order of FR 3 was placed closed to order limit price range of the Big Client. The same,

as noted from the examination report, is done on multiple occasions. It leads to a *prima facie* inference that the aforesaid proximity of order price range, was by design and not a coincidence.

25.3.6. Thus, from the aforesaid, it is *prima facie* established that the first leg of the intra-day trades, order for which were placed before the impending orders of the Big Clients or the last tranche of the order of the Big Clients, are the trades executed from the trading account of FR 3 which have 'front run' the orders of the Big Clients. The said trades have *prima facie* followed either a BBS pattern or SSB pattern. All the trades executed from the trading account of FR 3 which were common with the Big Clients i.e., showing BBS or SSB pattern and have earned a positive square off Re 1 or more, are placed at **Annexure A**.

25.3.7. It can be further *prima facie* held that the aforesaid *prima facie* front running trades were executed from a mule account.

25.4. FR 4 - Mr. Mohammedirish A Shaikh

25.4.1. Mr. Mohammedirish A Shaikh is the registered owner of the Account Set. Before proceeding further, I note from the material available on record that Mr. Adil Gulam Suthar was accessing the bank account (Bank of Baroda account no. 07210100042589) of FR 4 which has been elaborated in subsequent paragraphs. It is also noted that Mr. Adil Gulam Suthar is *prima facie* an IC. Thus, in view of the aforesaid *prima facie* findings it will be relevant to examine whether individual(s) other than FR 4 had access to his trading account. To this extent FR 4's KYC document and his Bank Account (Bank of Baroda account no. 07210100042589) were examined. The *prima facie* findings of the examination are as follows:

25.4.1.1. KYC Documents of FR 4

25.4.1.2. From the KYC document of FR 4, it is observed that he has declared his income as Rs. 1 – 5 lakh. However, it was observed that during the Relevant Period, his gross traded value in equity segment of the market was Rs. 20.81 crore, which indicates disproportionate trading activity of FR 4 as compared to his declared income. Moreover, it is noted from the

log of FR 4 that on February 18 2020, sell trades were executed from the trading account of FR 4 for 34,543 shares of Tata Motors Ltd. - DVR The weighted average price of Tata Motors Ltd. - DVR on the said date was Rs. 65.98. Thus, the gross traded value would be in the region of approximately Rs. 22 lakh. A person with an annual income of Rs 1-5 lakh would be unlikely to take delivery of shares of Rs 22 lakh. Thus, it can be *prima facie* inferred that his intent was to close the position intra-day. Considering the dynamics of the market, there could be a reasonable probability that when the buy orders are put, they get executed at a loss. Even if the loss is only Re. 1 per share i.e., the price moves down by less than 1%, it would mean a loss of approximately Rs. 34,000/-, on a single trade which for a person with an annual income of Rs. 1 – 5 lakh is substantial and difficult to absorb. The very fact that such a trade was executed, *prima facie* shows that the entity was confident that he would not make a loss.

25.4.1.3. Bank Account (Bank of Baroda A/c No. 07210100042589) of FR 4

25.4.1.3.1. From the bank account statement, it is noted that in the month of December, 2019, a cash deposit of Rs 52,000/- was made in his bank account out of which Rs 50,000/- was debited within 2 to 3 days by ABPL. It is also noted from the bank statement that prior to Relevant Period, i.e., from January, 2019 to November, 2019, no cash deposits were made in the bank account. This, when seen in light of the fact that a person whose annual income is Rs. 1 – 5 lakh deploys 50% (if Rs 1 lakh) to 10% (if Rs 5 lakh) of his total annual income for trading, does not *prima facie* qualify as reasonable behaviour.

25.4.1.3.2. As noted from the KYC document his annual income is Rs. 1 - 5 lakh. However, his bank account had a significant inflow of Rs. 4,14,800 from ABPL in just 8 months (excluding the cash deposit) during the Relevant Period (till July, 2020) out of which Rs. 4,11,200 was withdrawn in cash via ATM. The aforesaid not only *prima facie* shows a mismatch between the declared income and actual inflow

but also shows, *prima facie*, a consistent pattern where soon after the money gets credited by ABPL, it is withdrawn in cash via ATM immediately over a period of few days in denominations of mostly Rs 10,000/- (range is Rs 2,000 – Rs. 15, 000). Thus, *prima facie* the genuineness of the entire transaction qua FR 4 involving inflow of credit from ABPL and its subsequent debit from the account, is questionable.

25.4.1.3.3. CCTV footage / images of sample ATM transactions done from the bank account belonging to FR 4 were analysed. The details of the transactions for which CCTV footage was called is given in the table below:

Table 16

Date	Time	Bank Name	Bank A/c No	ATM Location	Card Acceptor Bank Name	Amount Withdrawn (Rs.)
20/06/2020	18:27:42	Bank of Baroda	07210100 042589	Ashiyana Estate, Modasa	Axis Bank	8,000
20/06/2020	18:28:40	Bank of Baroda	07210100 042589	Ashiyana Estate, Modasa	Axis Bank	10,000
04/07/2020	12:46:10	Bank of Baroda	07210100 042589	Ashiyana Estate, Modasa	Axis Bank	10,000
04/07/2020	12:47:07	Bank of Baroda	07210100 042589	Ashiyana Estate, Modasa	Axis Bank	10,000

The instances highlighted in the aforesaid table are of the same date and time (approximately) as depicted in Table 14. Thus, based on the reasoning given in the paragraph no. 25.3.2.2.2, it can be *prima facie* held that the bank account linked to the trading account of FR 4, was being accessed by Mr. Adil Gulam Suthar.

25.4.1.3.4. Moreover, the very fact that FRs 3 and 4 who on the basis of material available on record *prima facie* are not connected with each other, have on multiple occasions, as shown in tables 14 and 16, were withdrawing money from the same ATM within a gap of couple of minutes, which is generally the time taken to switch from

one debit card ATM transaction to another debit card ATM transaction, on a preponderance of probability, *prima facie* demonstrates that only one person was withdrawing money from both the bank accounts, which as discussed in preceding paragraphs, in the given matter is, Mr. Adil Gulam Suthar.

25.4.1.3.5. It is further observed from the bank statement that there have been frequent cash withdrawals using ATM during the Relevant Period as compared to January, 2019 to November, 2019. From the bank statement, it is observed that there was 1 ATM transaction that took place during January, 2019 – November, 2019 whereas 19 ATM transactions took place in just 3 months between December, 2019 to February, 2020.

25.4.1.3.6. On an examination of narration of the entries made in the bank statement, it is *prima facie* observed that the banking account was predominantly used for trading. Most of the inflow is from ABPL which is subsequently withdrawn in cash via ATM to avoid regulatory detection as it hides the audit trail. There are hardly any transactions which are done online (nor any cheques issued (except one to ABPL), nor any salary credits, nor any bills, nor any EMI or insurance premium etc. is paid through the bank account. The aforesaid *prima facie* demonstrates that the sole purpose for operating the account is for trading in the securities market. This is further corroborated by the fact that there is a flurry of banking transactions in terms of withdrawal of cash via ATM, as noted above, in the said bank account during the Relevant Period vis-à-vis the period prior to it.

25.4.1.3.7. It is also observed that on April 21, 2020, a cash inflow of Rs. 1,000/- was received from Mukhymantri Garib Kalyan Package. It was observed from the Indian Express article dated April 23, 2020, Government of Gujarat had announced the above scheme for the benefit of people falling under below poverty line category or having cards under National Food Security Act. Hence, *prima facie*

FR 4 appears to be belonging to the lower income group. Thus, in light of increased banking transactions, significant cash deposits, investment of 10% of annual income for trading in securities market within few days of cash deposit and receiving grants from the government, *prima facie* demonstrates that at least for a temporary period of time, multiple people (people belonging to different economic strata) had access to the said bank account.

25.4.1.3.8. In view, of the above discussion it can be *prima facie* held that the bank account linked to the trading account of FR 4, was being controlled and operated by Mr. Adil Gulam Suthar.

25.4.2. In light of the above discussion based on KYC documents and Bank Account statements which have highlighted material anomalies as noted above, a *prima facie*, conclusion can be derived that the aforesaid Bank of Baroda bank account belongs to a person who qualifies for the category of below poverty line and was *prima facie* recruited by Mr. Adil Gulam Suthar. Hence, a *prima facie* conclusion can be derived that FR 4's Account Set is a mule account. Based on the preliminary examination, at this stage, it is difficult to ascertain the type of mule account and what gratification, if any, FR 4 received for the use of the same by IC 2. However, *prima facie*, it can be held that the strategy adopted by Mr. Adil Gulam Suthar is to employ a mule account. It can also be *prima facie* held on a preponderance of probability basis that he is also controlling and operating the trading account of FR 4 which is linked to the aforesaid bank account, while he was privy to the non-public information of the Big Clients.

25.4.3. Access to non-public information – As noted above, Mr. Adil Gulam Suthar is controlling and operating the trading account of FR 4. Further, he is *prima facie* an IC. Thus, he is privy to the non-public information of the Big Clients. Further, in subsequent paragraphs, it has been shown that the trades executed from the trading account of FR 4 have followed a BBS or SSB pattern around the orders of the Big Clients which, as noted from the logs of FR 4 (**Annexure A**), was done repeatedly during the Relevant Period. The

aforesaid factors when seen along with the trading activity of FR 4 prior to the Relevant Period, common scrip days with the Big Clients and proceeds generated from the trades executed from the trading account of FR 4 (discussed later in the order), leads to a reasonable inference that since Mr. Adil Gulam Suthar is an IC, the orders placed from the trading account of FR 4 *prima facie* had the undue advantage of access to the non-public information of the Big Clients.

25.4.4. Particulars and pattern of trading – The trades of FR 4 which have been considered in this order are the trades which were *prima facie* placed prior to the order of the Big Client and were subsequently squared off after the order of the Big Client was placed / executed. One such illustrative trade was on January 20, 2020. On the said day, 1 buy order for 7,000 shares of Tata Global was placed from the trading account of FR 4. The order was placed at 15:07:33 hours which is prior to the impending 2 buy orders of the Big Client (IIFL Select Series II) for 2,59,740 shares of Tata Global which was placed at 15:14:48 hours. 2 sell orders (limit orders) in the range of 2,780 – 3,734 shares were put from the trading account of FR 4 between 15:13:22 hours and 15:21:32 hours and were squared off between 15:14:48 hours and 15:25:35 hours when the Big Client order was placed. The sell orders of FR 4 matched with buy orders of the Big Client for 46.65% of the quantity. The particulars of the orders and their average trade price is shown in the table below:

Instance – FR 4 – BBS

Table 17

Particulars	Type of Order	No. of Orders	Order Vol. Range	Order Start Time	Order End Time	Order Limit Price Range	Trade Start Time	Trade End Time	Sum of Trade Qty	Average Trade Price Range (in Rs.)	Match Vol. with BC
FR 2	Buy	1	7000	15:07:33	15:07:33	382.30-382.75	15:07:33	15:11:58	7000	382.30-382.75	-
BC	Buy	2	259740	15:14:48	15:14:48	385.00	15:14:48	15:14:48	259740	384.10-384.73	-
FR 2	Sell	2	2780-3734	15:13:22	15:21:32	382.40-384.75	15:14:48	15:25:35	7000	382.40-384.75	3266

25.4.4.1. The above illustration shows that both legs of the intra-day trading activity executed from the trading account of FR 4 are designed to follow a BBS pattern with respect to the impending buy order of the Big Client. In other words, the order for the first leg of the intra-day trade (the front running leg) gets placed from the trading account of FR 4 prior to the impending buy order of the Big Client and the second leg of the intra-day trade (squaring off of trade) is set in motion by placing the sell order prior to the execution of the buy order of the Big Client in the order limit price range similar to that of the Big Client so that FR's sell orders gets executed immediately / around the time of execution of buy order of the Big Client.

25.4.4.2. It is also noted from the above illustration that the limit order of FR 4 was placed closed to order limit price range of the Big Client. The same, as noted from the examination report, is done on multiple occasions. It leads to a *prima facie* inference that the aforesaid proximity of order price range, was by design and not a coincidence.

25.4.5. Thus, from the aforesaid, it is *prima facie* established that the first leg of the intra-day trades, order for which were placed before the impending orders of the Big Clients or the last tranche of the order of the Big Clients, are the trades executed from the trading accounts of FR 4 which have 'front run' the orders of the Big Clients. The said trades have *prima facie* followed either a BBS pattern or a SSB pattern. All the trades executed from the trading accounts of FR 4 which were common with the Big Clients i.e., showing BBS or SSB pattern and have earned a positive square off Re 1 or more, are placed at **Annexure A**.

25.4.6. It can be further *prima facie* held that the aforesaid *prima facie* front running trades were executed from a mule account.

26. It is noted from the logs for trades executed from the trading accounts of FRs 1 to 4 that not only the trades executed from the said trading accounts were following the SSB or BBS pattern of front running as discussed above, but the orders that were placed from the said trading accounts were almost identical in terms of date on which

they were placed, scrip, timing of the orders and volume. An illustrative list is reproduced hereunder:

Table 18

Particulars	FR 1	FR 2	FR 3	FR 4
Date	14/1/20	14/1/20	14/1/20	14/1/20
Scrip Name	GREAVESCOT	GREAVESCOT	GREAVESCOT	GREAVESCOT
Buy Order Start Time	12:55:47	12:46:17	12:42:35	12:40:40
Sell Order Start Time	14:30:09	14:32:18	14:36:48	14:34:04
Volume	7,957	8,573	9,498	8,000

Table 19

Particulars	FR 1	FR 2	FR 3	FR 4
Date	15/1/20	15/1/20	15/1/20	15/1/20
Scrip Name	PGHL	PGHL	PGHL	PGHL
Buy Order Start Time	14:50:45	14:42:51	14:42:00	14:40:52
Sell Order Start Time	15:09:24	15:10:09	15:11:04	15:12:53
Volume	8,556	8,556	8,556	8,556

27. The pattern as shown in the above tables can also be seen on other days during the Relevant Period, which *prima facie*, demonstrates that the trades that were executed from the trading accounts of FRs 1 to 4, were *prima facie*, not only in sync with the orders of the Big Client but were also *prima facie*, in tandem with each other. This further, corroborates the fact that the aforesaid trading accounts were connected with each other and were *prima facie*, operated and controlled by entities who are also connected with each other and are on the same page when it comes to the execution of the orders during the Relevant Period.

28. To sum up, the following is *prima facie* observed with respect to the trading activity carried out in the trading account of FRs 1 to 4 which *prima facie* classifies them as front running trades:

28.1. The individuals having direct / indirect access to the trading accounts, had the undue advantage of being privy to the non-public information of the Big Clients.

28.2. The trading pattern shows that many of the tranches of the orders of the first leg of intra-day trades placed from the trading account of FRs 1 to 4 (front running leg) have been placed / executed prior to the impending order of the Big Clients or

before the last tranche of the order placed by the Big Clients and the second leg of the intra-day trade (squaring off trades) begins by placing orders prior to the last tranche of the order of the Big Clients. It is clarified that the second leg of the intra-day trade does not qualify as front running leg 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). In other words, the trades executed from the trading accounts of FRs 1 to 4, *prima facie* follow either BBS pattern or SSB pattern, as described in preceding paragraphs, around the orders of the Big Clients.

29. Further the following evidence corroborates the *prima facie* finding that front running trades were executed from the trading accounts of FRs 1 to 4, as held above:

29.1. Trading Activity Prior to the Relevant Period – In order to analyse the data, it is pertinent to define “Scrip Day”. A combination of a particular trade date and a particular share / scrip is considered as one Scrip Day. For instance, if a trader trades in 6 unique scrips in a single day, he is considered as having traded in 6 Scrip Days and if these trades were all intra-day, they are considered as 6 intra-day scrip days. In light of the same, upon analysing the trading activity in the trading accounts of FRs 1 to 4, it is *prima facie* observed that there is a marked increase in the trading activity in said trading accounts in the equity segment of the market during the Relevant Period. The following is the trading data for the entities prior to the Relevant Period vis-à-vis their trading activity during the Relevant Period:

Table 20

Front Runner	Pre - Relevant Period		Relevant Period	
	(June 1, 2019 to Nov 30, 2019)		(Dec 1, 2019 to Aug 10, 2020)	
	Equity -Gross Trade Value (in lakh)	Intra Day Scrip Days	Equity -Gross Trade Value (in lakh)	Intra Day Scrip Days
FR 1	85	6	2,477	85
FR 2	0	0	3,630	107
FR 3	35	3	3,587	107
FR 4	18	5	2,081	86

29.1.1. From the aforesaid table it is *prima facie* observed that there is a substantial jump in the trading activity in terms of gross traded value and in the intra-day activity from the trading accounts of FRs 1 to 4. This increase in the trading activity from the trading accounts of FRs 1 to 4 in the equity

segment of the market *prima facie* shows that the trading during the Relevant Period cannot be defended as “normal trading behaviour” of FRs 1 to 4.

29.2. Common Scrip Days with the Big Client – The following is a summary of the trading profiles of FRs 1 to 4 during the Relevant Period:

Table 21

Particulars	Equity Segment					
	Front Runners	Calendar days	No of instances	Gross Traded Value (Rs. in lakh)	Average Gross Traded Value (Rs. in lakh)	Square off earned (Rs. in lakh)
No of Scrip days traded	FR 1	75	134	2,803	20	10
	FR 2	86	172	4,154	24	17
	FR 3	90	206	4,035	19	16
	FR 4	80	144	2,447	16	10
Common Scrip days with Big Client	FR 1	65	97	2,725	28	10
	FR 2	74	125	3,933	31	17
	FR 3	75	126	3,869	30	16
	FR 4	67	104	2,375	22	10
No of Scrip days wherein day trading has been carried out	FR 1	70	115	2,775	24	10
	FR 2	77	139	4,118	29	17
	FR 3	78	151	4,005	26	16
	FR 4	70	119	2,337	19	10
No of Scrip days wherein day traded and commonly traded with Big Client	FR 1	65	96	2,712	28	10
	FR 2	72	121	3,921	32	17
	FR 3	74	125	3,869	30	16
	FR 4	62	98	2,275	23	10

29.2.1. From the aforesaid table, it is observed that a large percentage of scrip days of FRs 1 to 4 in the equity segment of the market, are in common with the Big Clients. An even stronger trend is observed in the intra-day trading activity executed from the trading accounts of FRs 1 to 4. The same is depicted in the table below:

Table 22

Equity Segment			
Front Runners	No. of Instances (Scrip Days traded)	Common Scrip days with Big Clients	%
FR 1	134	97	70
FR 2	172	125	72
FR 3	206	126	61
FR 4	144	104	72

Table 23

Equity Segment

Front Runners	No. of Instances - Scrip Days - intra-day trades	Common Scrip days with Big Client for intra-day trades	%
FR 1	115	96	83
FR 2	139	121	87
FR 3	151	125	82
FR 4	119	98	82

29.2.2. Thus, from the above, it is noted that there is a significant overlap in the scrip days between FRs 1 to 4 and the Big Clients. In a universe of numerous securities, it is observed that the trades executed from the trading accounts of FRs are not only on a regular basis executed on the same day as the Big Clients but orders are also placed from the trading accounts of FRs in the same securities by following either BBS pattern or SSB pattern on a consistent basis. The same, *prima facie* leads to an inference that the said trading activity in the trading accounts of the FRs, are by design and cannot be a mere coincidence.

29.3. Proceeds Generated – It is noted from the material available on record that when the trades have been executed from the trading accounts of FRs 1 to 4 in the equity segment of the market on days when the Big Client has not traded i.e., non-common scrip days, they have generated nil to miniscule proceeds (in some instances suffered losses). However, there is a huge jump in the proceeds on the scrip days common with the Big Client. The details with respect to proceeds are reproduced below:

Table 24

Particulars	Equity Segment					
	Front Runners	Calendar days	No of instances	Gross Traded Value (Rs. in lakh)	Average Gross Traded Value (Rs. in lakh)	Square off earned (Rs. in lakh)
Common Scrip days with Big Client	FR 1	65	97	2,725	28	10
	FR 2	74	125	3,933	31	17
	FR 3	75	126	3,869	30	16
	FR 4	67	104	2,375	22	10
No of Other Scrip days not common with Big Client	FR 1	29	37	77	2	0.03
	FR 2	38	47	221	4	0.22
	FR 3	48	80	166	2	0.07
	FR 4	31	40	71	1	(0.01)

29.3.1. Similarly, as noted from table 21, when it comes to proceeds generated from intra-day trading activity, substantial contribution to the proceeds generated from the trades executed from the trading accounts of FRs 1 to 4, have come from the days which are common scrip days with the Big Clients.

29.3.2. It is also observed that the *prima facie* proceeds generated by the trading activity in the trading accounts of FRs 1 to 4 were significantly higher during the Relevant Period (dominated by common scrip with the Big Clients) than prior to the Relevant Period as shown in the table below:

Table 25

Front Runners	Pre - Relevant Period	Relevant Period
	(June 01, 2019 to Nov 30, 2019)	(Dec 01, 2019 to Aug 10, 2020)
	Intraday proceeds (in lakh)	Intraday proceeds (in lakh)
FR 1	0.08	11
FR 2	0	18
FR 3	0.03	17
FR 4	-0.04	10

29.3.3. Thus, from the aforesaid discussions, it can *prima facie* be inferred that in the absence of information on the impending orders of the Big Clients around which orders from the trading accounts of FRs 1 to 4 were placed, as noted in preceding paragraphs, the trading activity from the trading accounts of FRs 1 to 4, generates negligible proceeds.

29.4. Frequency of placement of orders – The particulars of the trading, as shown in the preceding paragraphs shows that the order for first leg of the intra-day trades (the front running leg) were placed on a regular basis / on numerous occasions, sometimes multiple times in the same day, prior to the placement of the impending orders of the Big Clients or before the last tranche of the order of the Big Clients. Similarly, order for the second leg of the intra-day trade on numerous occasions was placed prior to the last tranche of the order of the Big Clients. The frequency with which the matching of trades was taking place on both buy side and sell side, *prima facie* shows that the same is by design and cannot be a mere coincidence.

30. The cumulative effect of the aforesaid factors coupled with the relationship / connection as brought out in the preceding paragraphs, based on a preponderance of probabilities, *prima facie* leads to a conclusion that the orders placed / trades executed from the trading accounts of FRs 1 to 4, would not have been entered into,

had the *prima facie* ICs, not been in possession of or privy to the non-public information of the impending orders of the Big Clients. The front running activity from the trading accounts of FRs 1 to 4 has generated proceeds, as shown in the table below:

Table 26

Equity Segment					
Front Runners	Calendar days	No of instances	Gross Traded Value (Rs. in lakh)	Average Gross Traded Value (Rs. in lakh)	Square off earned (Rs. in lakh)
FR 1	60	85	2,477	29	11.49
FR 2	67	107	3,630	33	18.27
FR 3	66	107	3,587	33	17.38
FR 4	56	86	2,081	24	10.96
Total					58.10

31. In light of the aforesaid discussion, it can be *prima facie* held that the trades executed from the trading accounts of FRs 1 to 4 orders for which, were placed before the impending orders of the Big Clients or before the last tranche of the order of the Big Clients, had ‘front run’ the orders of the Big Clients. Further, the trades executed from the trading accounts of FRs 1 to 4 have either followed a BBS pattern or SSB pattern of front running, as described in preceding paragraphs, around the orders of the Big Clients.

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

32. Here, it will be relevant to reproduce the text of Sections 12A (a), (b), (c) and (e) of SEBI Act, Regulations 3 (a), 3 (b), 3 (c), 3(d), 4(1) and 4(2)(q) of PFUTP Regulations. The same reads 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;*
- (d) ...*
- (e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative 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

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. The aforesaid issue has two linked but separate parts to it:

33.1. The first, is determination of *prima facie* violation of provisions of SEBI Act and PFUTP Regulations and who all are liable for the same.

33.2. The second, is to determine the persons who are *prima facie* liable for the proceeds generated from the *prima facie* front running trades.

34. I now proceed to address the first issue. It has been held above that the trades executed through the trading accounts of FRs 1 to 4 had *prima facie* 'front run' the orders of the Big Clients. However, as noted, there are individuals other than registered owners of the trading accounts, who have *prima facie*, played an active role in the larger scheme of *prima facie* front running trades from the trading accounts of FRs 1 to 4. Based on the discussions in preceding paragraphs, it is observed that both IC 1 and IC 2s in an attempt to maintain anonymity and to avoid regulatory detection, had recruited mule accounts to execute the *prima facie* front running trades. The broad *modus operandi* of the scheme employed in the instant matter to *prima facie* 'front run' the order of the Big Clients is as follows:

34.1. IC 1 and IC 2 recruited Mule Account Sets which they can control and operate.

34.2. Once IC 1 becomes privy to the non-public information of the impending orders of a Big Client, he communicates the same to his connected entity, IC 2.

34.3. Cash deposits are made in the bank accounts of the MAH in readiness for trading. Then the orders are placed either in the BBS pattern or SSB pattern around the orders of the Big Clients from the mules' trading accounts to generate substantial proceeds.

- 34.4. The aforesaid proceeds are later withdrawn using an ATM in an attempt to hide the audit trail.
35. In light of the above, it can be seen that both IC 1 and IC 2 have, *prima facie*, not only employed a scheme to 'front run' the orders of the Big Clients but were also *prima facie*, involved in every step that led to the fruition of the scheme, from the beginning (access to non-public information) till the withdrawal of *prima facie* proceeds of the front running trades.
36. I note that at this stage in the present matter, it is difficult to ascertain, based on the material made available on record, as to what kind of Mule Account Set has been employed by the ICs. It could be "lent" account or "on rent" account or "misused KYC" account or any other category of Mule Account Set. The same has to be addressed by a detailed investigation in due course. But for the time being, based on preponderance of probability, it has already been held in the preceding paragraphs that IC 1 and IC 2 have recruited / used Mule Account Sets for the purpose of executing *prima facie* front running trades. Thus, whether or not any consideration was paid to the Mule Account Set holders, will not negate the *prima facie* finding that has been arrived at in preceding paragraphs that the Mule Account Sets were *prima facie* controlled and operated by IC 1 and IC 2 and *prima facie* used for front running.
37. It is important to examine the role of the registered owners of the Mule Account Sets. It is observed from the available records that Mr. Santosh B. Singh was in constant communication with Mr. Virendra Pratap Singh and Ms. Neha Virendra Singh. Further, Mr. Gulammohammed Gulamabbas Shaikh's trading account was opened with ABPL with the help of Mr. Adil Gulam Suthar's relatives. Moreover, it has already been discussed in preceding paragraphs that at least for a temporary period, multiple people had access to the bank account of Mr. Mohammedirish A Shaikh, who *prima facie* are Mr. Adil Gulam Suthar and Mr. Mohammedirish A Shaikh. The aforesaid particulars of connection *prima facie* rules out that the Account Sets were not opened by "Misusing KYC" documents. However, based on the material available on record, it is *prima facie* observed that at this stage, adequate evidence is not there, to show whether the registered owners of the Mule Account Sets had any knowledge / understanding of the transactions that were being executed from their accounts by

ICs 1 and 2. However, the same *prima facie* does not absolve them of their “omission” to act in a prudent manner with respect to their Account Set.

38. I find that at the very least due to the “omission” of the registered owners of the Account Set, they are *prima facie* liable for the misuse of their account set which enabled ICs 1 and 2 to execute *prima facie* front running trades from their trading accounts. Furthermore, on the basis of connection between the ICs 1 and 2, control and operation of Account Sets, access to the Big Clients information and cash withdrawal from ATMs, it is *prima facie* held that the entities mentioned in the table below have *prima facie* ‘front run’ the orders of the Big Clients.

Table 27

Trading Account	Name of the Participants
FR 1	Mr. Santosh B. Singh
FR 2	Mr. Santosh B. Singh
FR 3	Mr. Adil Gulam Suthar and Mr. Santosh B. Singh
FR 4	Mr. Adil Gulam Suthar and Mr. Santosh B. Singh

39. In view of the aforesaid discussion, it can be *prima facie* held that Mr. Santosh B. Singh and Mr. Adil Gulam Suthar are *prima facie* front runners and are *prima facie* liable for the front running trades while Mr. Virendra Pratap Singh, Ms. Neha Virendra Singh, Mr. Gulammohammed Gulamabbas Shaikh and Mr. Mohammedirish A Shaikh, are *prima facie* Mule Account Set Holders who are *prima facie* liable for their “omission” to act in a prudent manner which enabled Mr. Santosh B. Singh and Mr. Adil Gulam Suthar to *prima facie* use their Account Sets as Mule Account Sets.

40. Moreover, as discussed in the preceding paragraphs, the bank accounts linked to the trading accounts of FRs 1 to 4 were predominantly used for trading. Further, the trades from the trading accounts of FRs 1 to 4 which had *prima facie* ‘front run’ the trades of the Big Clients were executed through ABPL, the broker. It is noted from the bank statements of FRs 1 to 4 that soon after the money gets credited by ABPL, the entire credit amount gets withdrawn in the next few days generally in the range of Rs 2,000 – Rs 20,000. The same *prima facie* show that the money which has been debited via ATM withdrawals, is *prima facie* part of the proceeds generated from *prima facie* front running the trades of the Big Clients.

41. I, further note that in addition to the *prima facie* fraudulent conduct of the aforesaid entities, their conduct has also *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, on January 20, 2020 when FR 1 started buying securities of Tata Global, the average traded price was Rs. 382.47 - Rs. 382.50. In view of his trades, by the time the Big Client had started buying, it transacted at an average traded price of Rs. 384.10 – Rs. 384.73. But for the trades of FR 1, the Big Client would have bought its securities at a lower price. Thus, the same highlights how the Big Client has suffered by the acts of entities. Likewise, the general investors have also suffered. The same is described below for a SSB pattern of front running behaviour:

41.1. When the FR was selling his shares in anticipation of the substantial sell order of the Big Client, the buyers who bought from him bought at a higher price as compared to the price which they could have bought from the Big Client. The sell order of the Big Client being substantial will have a bigger impact on the price of the scrip and the price of the scrip would be lower vis-à-vis the impact on price of the scrip by the sell order of FR.

41.2. When the general investors place their sell orders, they have to place their sell orders at a lower price which, but for the price decrease contributed by FR, would have been at a higher price.

41.3. On the other hand, when the FR is placing buy order for its second leg of intra-day trade (SSB pattern of front running), he is putting upward pressure on the price of the scrip. But for the contribution of FR in increasing the demand for the scrip, the other buyers would have traded at a more favourable price / lower price.

41.4. Similar is for the BBS pattern of front running behaviour.

42. Here, it will be relevant to refer to the Palmer's Company Law, 25th Edition (2010), Volume 2 at page 11097 wherein it the following has been stated:

"Market manipulation is normally regarded as the "unwarranted" interference in the operation of ordinary market forces of supply and demand and thus undermines the "integrity" and efficiency of the market."

43. Further, Hon'ble SC in the matter of *N Narayanan vs. Adjudicating Officer, Sebi* decided on April 26, 2013 while dealing with the concept of market abuse in securities market has observed as follows:

"Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law. Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve 'market integrity' and to prevent 'Market abuse'. The object of the SEBI Act is to protect the interest of investors in securities and to promote the development and to regulate the securities market, so as to promote orderly, healthy growth of securities market and to promote investors protection. Securities market is based on free and open access to information, the integrity of the market is predicated on the quality and the manner on which it is made available to market. 'Market abuse' impairs economic growth and erodes investor's confidence. Market abuse refers to the use of manipulative and deceptive devices, giving out incorrect or misleading information, so as to encourage investors to jump into conclusions, on wrong premises, which is known to be wrong to the abusers. The statutory provisions mentioned earlier deal with the situations where a person, who deals in securities, takes advantage of the impact of an action, may be manipulative, on the anticipated impact on the market resulting in the "creation of artificiality".

44. In the instant matter the entities by employing a scheme have *prima facie* 'front run' the trades of the Big clients. In that process they 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 actions of the entities have not only *prima facie* mislead the investors but have also induced them to deal in securities to their detriment, as noted in the preceding paragraph. Thus, in light of the aforesaid decision of Hon'ble SC, it can be *prima facie* held that the actions of the entities have led to 'market abuse'.

45. Moreover, the Hon'ble SC in the matter of *SEBI vs. Kanaiyalal BaldevBhai Patel* decided on September 20, 2017 while dealing with the definition of "fraud" as given under Regulation 2(1)(c) of PFUTP Regulations have observed as follows:

"The definition of 'fraud', which is an inclusive definition and, therefore, has to be understood to be broad and expansive, contemplates even an action or omission, as may be committed, even without any deceit if such act or omission has the effect of inducing

another person to deal in securities. Certainly, the definition expands beyond what can be normally understood to be a 'fraudulent act' or a conduct amounting to 'fraud'. The emphasis is on the act of inducement and the scrutiny must, therefore, be on the meaning that must be attributed to the word "induce"..."

46. The examination of the definition of fraud under the PFUTP Regulations envisages among other things fraud by way of "act" so as to have an "effect of inducement" on another person for dealing in securities. Further, regulation 3 (c) of PFUTP Regulations prohibits employment of any device, scheme or artifice for fraud. In the given situation, the entities by employing a *prima facie* scheme have sent distorted signals with respect to the price and volume of the scrip and have thereby *prima facie* induced the investors to deal in the scrip. Thus, the entities have *prima facie* defrauded the investors.

47. Regulation 4(1) of PFUTP Regulations refers to unfair trade practices in securities. It would be noteworthy to quote the observations of Hon'ble SC in the matter of *Securities and Exchange Board of India and Ors. vs. Shri Kanaiyalal Baldevbhai Patel and Ors.* decided on September 20, 2017 wherein it was observed as follows:

"...Although unfair trade practice has not been defined under the regulation, various other legislations in India have defined the concept of unfair trade practice in different contexts. A clear cut generalized definition of the 'unfair trade practice' may not be possible to be culled out from the aforesaid definitions. Broadly trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between parties engaged in business transactions. It is to be noted that unfair trade practices are not subject to a single definition; rather it requires adjudication on case to case basis. Whether an act or practice is unfair is to be determined by all the facts and circumstances surrounding the transaction. In the context of this regulation a trade practice may be unfair, if the conduct undermines the good faith dealings involved in the transaction. Moreover the concept of 'unfairness' appears to be broader than and includes the concept of 'deception' or 'fraud'."

48. In the extant matter the entities have misused the confidential non-public information of the Big Clients to execute their trades which gave them *prima facie* an unfair advantage over the general investors. Thus, *prima facie* the said act of the entities does not conform to the fair and transparent principles of transactions in the securities

market and undermines the ethical standards of dealing in securities markets. Moreover, the orders executed by the front runners are not good faith dealings between the parties to the trade as the front runners are privy to the information which is not in the public domain and *prima facie* was influencing the act of the front runners. Thus, the counter parties to the trade of a front runner are at a disadvantage due to do the deceitful behaviour of the front runner / absence of good faith dealings.

49. In view of the aforesaid, it can be *prima facie* held that Mr. Santosh B. Singh and Mr. Adil Gulam Suthar by employing a *prima facie* scheme to 'front run' the orders of the Big Clients, have not only *prima facie* acted in a fraudulent manner while *prima facie* executing the front running trades but have also defrauded the Big Clients and general investors including misleading the general investors by distorting the price and volume of the scrips. The *prima facie* act of the aforesaid entities have not only led to *prima facie* market abuse but is also *prima facie* is an unfair trade practice. Hence, they have *prima facie* violated Sections 12A (a), (b), (c) and (e) of SEBI Act, regulations 3 (a), 3 (b), 3 (c), 3(d), 4(1) and 4(2)(q) of PFUTP Regulations. Moreover, the *prima facie* "omission" of Mr. Virendra Pratap Singh, Ms. Neha Virendra Singh, Mr. Gulammohammed Gulamabbas Shaikh and Mr. Mohammedidrish A Shaikh to not act in a prudent manner which enabled Mr. Santosh B. Singh and Mr. Adil Gulam Suthar to execute *prima facie* front running trades, has led to the *prima facie* violation of Sections 12A (a), (b) and (c) of SEBI Act, regulations 3 (a), 3 (b), 3 (c), 3(d) and 4(1) of PFUTP Regulations.
50. The issue which now merits discussion is who amongst the aforesaid entities, would be *prima facie* liable for the proceeds generated by the *prima facie* front running trades. From the above discussion, I note that ICs 1 and 2 were *prima facie* controlling and operating the Account Sets of Mr. Virendra Pratap Singh, Ms. Neha Virendra Singh, Mr. Gulammohammed Gulamabbas Shaikh and Mr. Mohammedidrish A Shaikh. Thus, the four Account Set holders are *prima facie* MAH. It is also *prima facie* noted that ICs 1 and 2 are the *prima facie* beneficiary of the proceeds generated from the *prima facie* front running trades. Therefore, based on the available records, it is *prima facie* held that ICs 1 and 2 who have *prima facie* employed the scheme to 'front run' the trades of the Big Clients are *prima facie* liable for the proceeds generated from the front running trades to the extent, as mentioned in the table below, jointly and/or severally,

wherever applicable. For the purpose of calculation of proceeds, number of scrip days where the entities have day traded and commonly traded with the Big Clients and have earned a positive square off of Re. 1 or more, have been taken into consideration.

Table 28

Trading Account	Name of the Entities	Proceeds of front running trades (Rs. in lakh)
FR 1	Mr. Santosh B. Singh	11.49
FR 2	Mr. Santosh B. Singh	18.27
FR 3	Mr. Adil Gulam Suthar and Mr. Santosh B. Singh	17.38
FR 4	Mr. Adil Gulam Suthar and Mr. Santosh B. Singh	10.96
Total		58.10

Issue No. 5 – Accordingly, what directions, if any, should be issued in the extant matter?

51. 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. PFUTP Regulations has been formulated with the main objective of preventing fraudulent activities and seeks to curb fraudulent and manipulative activities in the securities market in order to boost investor confidence in the securities market and to provide an environment conducive to increased participation and investment in the securities market which is vital to the growth and development of the economy. Since the conduct of the aforementioned entities, do 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. The trading activity of a front runner not only causes monetary loss to investors but also has the effect of interfering with the development of securities market, as investors tend to lose faith in the securities market. The same is detrimental to the development of the securities market and qualifies as an "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.
52. Considering the facts and circumstances of this case and such fraudulent and misleading 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

action is required to be taken by way of an 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.

53. I note that for the reasons recorded herein below, immediate and urgent action is called for against the entities mentioned above:

53.1. The directions are preventive in nature as Mr. Santosh B. Singh continues to be employed with IIFL and continues to have access to non-public information. Considering his *prima facie* actions in the extant matter, there is a high probability that he might continue to misutilise the non-public information pertaining to the orders of the Big Clients. Thus, there is an imminent threat of further 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 investments by the Big Clients are ongoing, the probability of Mr. Santosh B. Singh, causing future harm is high. So urgent preventive steps are required to be taken.

53.2. Further, the directions are also preventive in nature as Mr. Adil Gulam Suthar as noted in this order *prima facie* still has operational control of the Mule Account Sets which he can use to cause further harm. Moreover, he has earlier worked as a sub-broker of ABPL. Thus, the probability of him having access to many more Mule Account Sets as discussed in this order is high, which going by his *prima facie* actions as noted in this order, can be misused by him resulting in harm to general investors.

53.3. Furthermore, urgent direction needs to be issued against Mule Account Sets as they are still under the operational control of ICs who can use to cause further harm in the market. Additionally, the very nature of a Mule Account Set is such that many more people can have access to it, who can use it to carry out *prima facie* unscrupulous activities.

53.4. The balance of convenience is to impose suitable directions against the aforesaid entities involved in the *prima facie* front running scheme, so as to maintain a level playing field in the market for the general investors. Further if an ex-parte order is not passed, many investors may have to suffer, resulting into irreparable injury to them as discussed earlier. However, if an ex-parte order is passed, what is at stake is right of the current entities herein vis-a-vis multitude of investors in the market.

It may be noted that one of the underlying differences between the ex-parte orders in the case of private suits and ex-parte public enforcement actions, is the identification of the injured party. In private damage suits, the injured individual, as “whole”, is identifiable whereas ex-parte public enforcement actions, seeks to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. Therefore, I consider the balance of convenience is also not in favour of the entities.

53.5. The activities of ICs 1 and 2 have been carried out as recently as August 10, 2020.

Thus, there is a high degree of probability that if the said entities are not prevented from dealing in securities then they would continue to access the market which *prima facie* as discussed above, is not in the best interest of the general investors and the market.

54. I also note that under Section 11 (4) (d) of SEBI Act, proceeds of a transaction can be impounded pending investigation. Detailed investigation in the extant matter is pending. Further, as discussed in preceding paragraphs, there is ample *prima facie* evidence which demonstrates that the conduct of the entities is misleading and fraudulent in nature which has not only *prima facie* violated the integrity of the market, but has also *prima facie* defrauded the investors. The discussion in the aforesaid paragraphs has shown that the *prima facie* misleading and fraudulent conduct of the entities has not only caused loss to the investors (monetary loss) but also has a *prima facie* potential to cause irreparable injury to the securities market. Furthermore, as noted earlier, the balance of convenience dictates that immediate action has to be taken against the entities to prevent further harm to the investors and the securities market. Moreover, the *prima facie* proceeds which have been generated are intrinsically linked to the *prima facie* fraudulent conduct of the entities. Hence, appropriate direction needs to be issued in this regard.

55. Before proceeding further, it will be appropriate to summarise the *prima facie* findings as noted in the preceding paragraphs:

55.1. There are 2 sets / categories of entities involved in the extant matter. One set / category of the entities are the ICs who are privy to the non-public information pertaining to the Big Clients and have accessed the proceeds of the FR trades. The

second set / category of the entities are MAHs. Both sets / categories of entities are directly or indirectly connected with each other.

55.2. The Employee / Dealer at IIFL namely, Mr. Santosh B Singh after becoming privy to the non-public information of the impending orders of the Big Clients communicates the same, directly or indirectly, to his connected entity namely, Mr. Adil Gulam Suthar. Subsequently, both of them use the Mule Account Sets to carry out the FR trades.

55.3. Mr. Santosh B Singh and Mr. Adil Gulam Suthar have placed orders from the trading accounts of the MAHs (FRs 1 to 4). The orders of the first legs of their intra-day trades are placed prior to the orders / last tranches of the orders of the Big Clients on a consistent basis (in terms of number of days and number of securities) during the Relevant Period. Thus, trades have been executed from the trading accounts of FRs 1 to 4 which have 'front run' the orders of the Big Clients in the equity segment of the market.

55.4. In order to generate substantial proceeds, the aforesaid entities have followed either BBS pattern or SSB pattern of executing the trades around the orders of the Big Clients.

55.5. Once the proceeds are credited into the bank accounts of FRs 1 to 4 by the stock broker, Mr. Santosh B Singh and Mr. Adil Gulam Suthar withdraw the same in cash from an ATM within a few days from the credit.

Order

56. 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. Santosh B. Singh, Mr. Adil Gulam Suthar, Mr. Virendra Pratap Singh, Ms. Neha Virendra Singh, Mr. Gulammohammed Gulamabbas Shaikh and Mr. Mohammedirish A Shaikh as under:

56.1. The aforesaid entities are restrained from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever till further directions.

- 56.2. The aforesaid entities shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions.
- 56.3. If the aforesaid entities have any open positions 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 aforesaid entities are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.
- 56.4. The bank accounts of the entities mentioned in the table 28 to the extent of amount mentioned therein is impounded. Further, the said entities are directed to open an escrow account with a nationalised bank, jointly and/or severally and deposit the impounded amount mentioned therein which has been *prima facie* found to be proceeds generated from the *prima facie* front running trades, in this Order. The impounded amount has to be deposited within 15 days from the date of service of this Order. The entities mentioned against each FRs shall jointly and severally, wherever applicable, so deposit the proceeds mentioned against each FRs. 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.
- 56.5. The bank accounts of Mr. Virendra Pratap Singh (Karnataka Bank A/c No.: 5102500101692201), Ms. Neha Virendra Singh (Karnataka Bank A/c No.: 5102500101690501), Mr. Gulammohammed Gulamabbas Shaikh (Canara Bank A/c No. 4544101001584) and Mr. Mohammedidrish A Shaikh (Bank of Baroda A/c No. 07210100042589), as mentioned in this Order are frozen till further directions.
- 56.6. Mr. Santosh B. Singh and Mr. Adil Gulam Suthar, 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.
- 56.7. Mr. Santosh B. Singh and Mr. Adil Gulam Suthar are directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment

or charge on any of such assets, held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI until the impounded amount is deposited in the escrow.

56.8. The banks where Mr. Santosh B. Singh and Mr. Adil Gulam Suthar are holding bank accounts, jointly or severally, are directed to ensure that till further directions, except for compliance with direction at paragraph 56.4, no debits are made in the said bank accounts without the permission of SEBI. The banks are directed to ensure that all the above directions are strictly enforced. On production of proof of deposit of entire amount mentioned in column 3 of table 28, relating to any FRs, by any of the entities mentioned in column 2 of above table 28, in the escrow account, SEBI shall communicate to the banks to defreeze the accounts corresponding to all the entities mentioned in the column No. 2 of table 28 relating to the concerned FR except in the case any one of those entities also figuring in column no 2 of table 28 of any other FR for which full amount has not been so deposited.

56.9. The Depositories are directed to ensure that till further directions, except for compliance of direction at paragraphs 56.3 and 56.4, no debits are made in the demat accounts of the entities, held jointly or solely.

56.10. The Registrar and Transfer Agents are also directed to ensure that till further directions, except for compliance of direction at paragraph 56.4, the securities / units held in the name of the entities, jointly or severally, are not transferred / redeemed.

57. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the aforesaid entities in accordance with law.

58. The *prima facie* observations contained in this Order are made on the basis of the material available on record. In this context, the aforesaid entities, 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.

59. The above directions shall take effect immediately and shall be in force until further orders.

60. A copy of this order which render findings on *prima facie* evidence, shall be served upon all recognised Stock Exchanges, Depositories, Banks, Registrar and Share Transfer Agents to ensure compliance with the above directions and shall be sent to India Infoline Ltd. for information and necessary action.

Enclosure:

Annexure A: Trading profile (where a positive square off of Re 1 is earned) of the entities

-Sd-

DATE: October 1, 2020

PLACE: MUMBAI

MADHABI PURI BUCH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure A - Virendra P Singh - FR1

				FR Activity													Big client - IFL GROUP															
Date	Security Name /Contract	ISIN	Total traded qty in the scrip	FR PAN	NAME	Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit(Sqred of Qty) of FR	Buy Qty	Buy Order Start Time	Buy Order	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time	BO PAN	Buy Match Qty	Sell Match Qty	Buy Match	Sell Match	Pattern
05-12-2019	KANSAINER	INE531A01024	239,555	ELQPS9579P	VIRENDRA PRATAP SINGH	700	11:43:27	11:57:05	05-12-2019 11:54	05-12-2019 11:57	700	11:35:40	11:35:40	05-12-2019 11:35	05-12-2019 11:35	7,287.70	-	-	-	-	-	75,311	11:40:09	14:51:32	11:40:09	14:51:32	AABT13103P	692	-	99	-	SSB
06-12-2019	KANSAINER	INE531A01024	185,466	ELQPS9579P	VIRENDRA PRATAP SINGH	2,026	12:33:29	13:55:22	06-12-2019 14:08	06-12-2019 14:08	2,026	11:52:13	14:56:16	06-12-2019 12:24	06-12-2019 12:39	16,933.55	-	-	-	-	-	83,000	13:11:57	14:41:06	13:12:02	14:41:06	AABT13103P	2,026	-	100	-	SSB
06-12-2019	CREDITACC	INE741K01010	89,086	ELQPS9579P	VIRENDRA PRATAP SINGH	1,000	14:46:35	15:16:53	06-12-2019 14:54	06-12-2019 15:16	1,000	14:34:02	14:34:02	06-12-2019 14:38	06-12-2019 14:47	7,522.45	-	-	-	-	-	10,185	14:53:41	14:55:49	14:53:41	14:55:56	AABT13103P	990	-	99	-	SSB
09-12-2019	QUESS	INE615P01015	207,260	ELQPS9579P	VIRENDRA PRATAP SINGH	3,016	14:34:06	15:02:30	09-12-2019 14:34	09-12-2019 15:06	3,016	14:27:18	15:08:32	09-12-2019 14:27	09-12-2019 15:08	15,730.40	-	-	-	-	-	75,744	10:22:13	15:29:56	10:22:13	15:29:58	AABT13103P	2,803	-	93	-	SSB
09-12-2019	KANSAINER	INE531A01024	203,212	ELQPS9579P	VIRENDRA PRATAP SINGH	2,050	12:35:18	12:45:29	09-12-2019 13:03	09-12-2019 13:03	2,050	12:23:00	14:37:51	09-12-2019 12:32	09-12-2019 14:37	13,597.85	-	-	-	-	-	70,000	12:54:48	14:07:43	12:54:48	14:07:43	AABT13103P	2,050	-	100	-	SSB
09-12-2019	CREDITACC	INE741K01010	141,673	ELQPS9579P	VIRENDRA PRATAP SINGH	1,006	13:18:28	13:27:13	09-12-2019 13:36	09-12-2019 13:36	1,006	13:15:01	13:56:49	09-12-2019 13:15	09-12-2019 13:56	11,629.15	-	-	-	-	-	45,000	13:27:10	14:55:49	13:27:10	14:55:49	AABT13103P	1,006	-	100	-	SSB
16-12-2019	KALPATPOWR	INE220B01022	86,757	ELQPS9579P	VIRENDRA PRATAP SINGH	3,788	12:55:50	15:22:07	16-12-2019 13:01	16-12-2019 15:22	3,788	12:49:02	14:39:18	16-12-2019 12:50	16-12-2019 15:10	30,592.50	-	-	-	-	-	29,604	13:01:48	15:27:10	13:01:48	15:28:10	AACCI2676K	3,469	-	92	-	SSB
16-12-2019	CANFINHOME	INE477A01020	241,444	ELQPS9579P	VIRENDRA PRATAP SINGH	2,500	11:47:23	12:00:10	16-12-2019 11:57	16-12-2019 12:00	2,500	11:40:26	11:40:26	16-12-2019 11:40	16-12-2019 11:40	7,154.70	-	-	-	-	-	25,000	11:57:32	11:57:32	11:57:32	11:57:32	AACCI2676K	2,486	-	99	-	SSB
18-12-2019	GREAVESCOT	INE224A01026	169,600	ELQPS9579P	VIRENDRA PRATAP SINGH	5,000	12:44:24	12:44:24	18-12-2019 12:45	18-12-2019 13:52	5,000	13:55:19	14:21:35	18-12-2019 14:16	18-12-2019 14:21	12,924.45	56,717	12:07:30	15:22:30	12:07:30	15:22:30	36	13:11:17	13:11:17	13:11:17	13:11:17	AACCI2676K	4,909	4,909	98	98	BBS/SSB
23-12-2019	TV18BRDCST	INE886H01027	1,246,273	ELQPS9579P	VIRENDRA PRATAP SINGH	20,000	11:36:06	11:55:14	23-12-2019 11:40	23-12-2019 11:55	20,000	11:32:44	11:33:17	23-12-2019 11:32	23-12-2019 11:33	2,146.90	-	-	-	-	-	201,300	11:22:19	11:39:51	11:22:19	11:39:51	AACCI2676K	-	-	-	-	SSB
02-01-2020	SUNDRMFAST	INE387A01021	77,385	ELQPS9579P	VIRENDRA PRATAP SINGH	2,000	10:33:30	10:46:06	02-01-2020 10:43	02-01-2020 11:04	2,000	10:21:16	10:38:37	02-01-2020 10:21	02-01-2020 10:38	12,386.95	-	-	-	-	-	16,000	10:43:00	11:05:29	10:43:00	11:05:29	AACCI2676K	1,501	-	75	-	SSB
07-01-2020	AAVAS	INE216P01012	80,277	ELQPS9579P	VIRENDRA PRATAP SINGH	500	10:05:06	10:05:06	07-01-2020 10:05	07-01-2020 11:00	500	10:10:10	11:28:00	07-01-2020 10:14	07-01-2020 11:28	12,067.50	4,420	10:12:10	14:17:43	10:12:10	14:17:43	18	13:51:58	13:54:38	13:51:58	13:54:38	AACCI2676K	495	495	99	99	BBS/SSB
07-01-2020	CIPLA	INE059A01026	2,365,554	ELQPS9579P	VIRENDRA PRATAP SINGH	8,000	10:36:30	11:28:20	07-01-2020 10:42	07-01-2020 11:28	8,000	10:25:40	10:25:40	07-01-2020 10:25	07-01-2020 10:31	9,818.60	-	-	-	-	-	206,571	09:17:14	13:59:12	09:17:14	14:00:46	AACCI2676K	5,241	-	66	-	SSB
07-01-2020	GREAVESCOT	INE224A01026	653,828	ELQPS9579P	VIRENDRA PRATAP SINGH	5,000	11:16:19	11:16:19	07-01-2020 11:17	07-01-2020 11:24	5,000	13:25:03	14:01:31	07-01-2020 13:40	07-01-2020 14:01	18,798.70	71,897	13:18:53	14:09:30	13:18:53	14:09:35	72	13:54:38	13:54:38	13:54:38	13:54:38	AACCI2676K	4,972	4,972	99	99	BBS/SSB
08-01-2020	QUESS	INE615P01015	256,361	ELQPS9579P	VIRENDRA PRATAP SINGH	2,500	14:56:43	14:56:43	08-01-2020 15:03	08-01-2020 15:05	2,500	15:07:29	15:20:29	08-01-2020 15:12	08-01-2020 15:20	13,156.80	30,562	09:16:30	15:16:39	09:16:30	15:16:39	1	11:56:00	11:56:00	11:56:00	11:56:00	AACCI2676K	2,445	2,445	98	98	BBS/SSB
08-01-2020	PGHL	INE199A01012	16,130	ELQPS9579P	VIRENDRA PRATAP SINGH	600	10:17:25	11:57:24	08-01-2020 10:41	08-01-2020 11:57	600	11:51:52	12:18:22	08-01-2020 12:10	08-01-2020 12:20	24,777.75	6,047	09:16:30	15:21:37	09:16:38	15:21:47	-	-	-	-	AACCI2676K	-	532	-	89	BBS	
08-01-2020	SUNDRMFAST	INE387A01021	80,569	ELQPS9579P	VIRENDRA PRATAP SINGH	1,540	14:27:59	14:29:26	08-01-2020 14:35	08-01-2020 14:35	1,540	14:20:15	14:41:17	08-01-2020 14:20	08-01-2020 14:41	9,094.80	-	-	-	-	-	23,000	14:35:58	14:41:53	14:35:58	14:41:53	AACCI2676K	1,540	-	100	-	SSB
08-01-2020	CROMPTON	INE299U01018	760,973	ELQPS9579P	VIRENDRA PRATAP SINGH	9,000	12:23:44	12:29:46	08-01-2020 12:23	08-01-2020 12:29	9,000	12:31:55	13:01:18	08-01-2020 12:37	08-01-2020 13:01	16,701.60	94,165	09:16:30	15:14:48	09:16:35	15:14:53	5	11:52:17	11:52:17	11:52:17	11:52:17	AACCI2676K	9,000	9,000	100	100	BBS/SSB
09-01-2020	QUESS	INE615P01015	213,679	ELQPS9579P	VIRENDRA PRATAP SINGH	2,000	13:44:24	13:44:24	09-01-2020 13:47	09-01-2020 13:51	2,000	13:52:36	14:21:07	09-01-2020 14:04	09-01-2020 14:21	8,473.10	22,601	13:57:56	14:04:18	13:57:56	14:04:18	-	-	-	-	AACCI2676K	-	1,250	-	63	BBS	
09-01-2020	PGHL	INE199A01012	15,577	ELQPS9579P	VIRENDRA PRATAP SINGH	511	11:10:59	12:35:56	09-01-2020 11:34	09-01-2020 12:38	511	11:43:17	11:46:07	09-01-2020 12:30	09-01-2020 12:30	25,650.70	6,644	11:48:14	12:32:08	11:48:14	13:33:54	-	-	-	-	AACCI2676K	-	511	-	1		

Date	Security Name /Contract	ISIN	Total traded qty in the scrip	FR PAN	NAME	Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit/(Sgred of Qty) of FR	Buy Qty	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time	BO PAN	Buy Match Qty	Sell Match Qty	Buy Match	Sell Match	Pattern
15-04-2020	GREAVESCOT	INE224A01026	872,147	ELQP59579P	VIRENDRA PRATAP SINGH	2,500	13:22:32	13:22:32	15-04-2020 13:22	15-04-2020 13:26	2,500	13:43:52	13:43:52	15-04-2020 13:43	15-04-2020 13:43	8,625.00	49,698	12:21:53	15:02:47	12:21:53	15:02:47	4,422	13:43:06	13:50:42	13:43:06	13:50:42	AACCI2676K	-	-	-	-	BBS
16-04-2020	CYIENT	INE136B01020	1,010,515	ELQP59579P	VIRENDRA PRATAP SINGH	8,000	14:01:42	14:35:17	16-04-2020 14:07	16-04-2020 14:51	8,000	14:17:18	15:04:50	16-04-2020 14:28	16-04-2020 15:04	37,524.30	350,584	09:20:43	15:29:31	09:20:43	15:29:34	274	11:53:17	12:46:03	11:53:17	12:46:03	AACCI2676K	7,374	7,374	92	92	BBS/SSB
05-05-2020	EXIDEIND	INE302A01020	2,351,361	ELQP59579P	VIRENDRA PRATAP SINGH	12,110	14:25:10	14:26:16	05-05-2020 14:35	05-05-2020 14:36	12,110	14:11:48	14:50:51	05-05-2020 14:14	05-05-2020 14:50	17,019.00	-	-	-	-	-	235,000	14:25:12	14:37:12	14:25:21	14:38:23	AABTI3819C	6,255	-	52	-	SSB
06-05-2020	GREAVESCOT	INE224A01026	173,437	ELQP59579P	VIRENDRA PRATAP SINGH	2,526	13:27:48	14:44:37	06-05-2020 13:27	06-05-2020 14:44	2,526	13:39:18	13:40:30	06-05-2020 13:51	06-05-2020 13:51	2,542.00	43,751	09:49:06	14:29:26	09:49:20	14:29:26	1,726	14:49:02	14:53:42	14:49:02	14:53:42	AACCI2676K	2,526	2,526	100	100	SSB
06-05-2020	PGHL	INE199A01012	7,765	ELQP59579P	VIRENDRA PRATAP SINGH	38	14:38:56	14:38:56	06-05-2020 14:38	06-05-2020 14:39	38	15:07:04	15:07:04	06-05-2020 15:07	06-05-2020 15:12	838.85	1,497	09:49:06	15:01:06	09:50:06	15:01:06	109	14:49:02	14:53:42	14:49:02	14:53:43	AACCI2676K	-	-	-	-	BBS/SSB
08-05-2020	GREAVESCOT	INE224A01026	191,458	ELQP59579P	VIRENDRA PRATAP SINGH	2,500	11:58:10	11:58:10	08-05-2020 12:41	08-05-2020 13:06	2,500	13:02:17	13:22:50	08-05-2020 13:02	08-05-2020 13:22	312.70	44,360	10:01:23	13:02:39	10:01:23	13:02:39	-	-	-	-	AACCI2676K	-	791	-	32	BBS	
12-05-2020	PGHL	INE199A01012	11,462	ELQP59579P	VIRENDRA PRATAP SINGH	243	13:05:16	13:52:12	12-05-2020 13:05	12-05-2020 13:52	243	13:53:09	14:25:19	12-05-2020 14:13	12-05-2020 14:25	7,657.90	3,640	09:58:06	15:19:29	09:58:06	15:19:31	33	12:06:55	12:06:55	12:06:55	12:06:55	AACCI2676K	225	225	93	93	BBS/SSB
12-05-2020	GREAVESCOT	INE224A01026	178,061	ELQP59579P	VIRENDRA PRATAP SINGH	2,800	14:22:19	14:53:40	12-05-2020 14:23	12-05-2020 14:53	2,800	14:45:58	14:46:59	12-05-2020 14:47	12-05-2020 14:47	4,242.60	48,759	09:58:05	15:18:30	09:58:05	15:18:55	540	12:06:54	12:06:54	12:06:54	12:06:54	AACCI2676K	2,800	2,800	100	100	BBS/SSB
13-05-2020	EXIDEIND	INE302A01020	4,672,641	ELQP59579P	VIRENDRA PRATAP SINGH	10,000	12:07:11	12:36:10	13-05-2020 12:21	13-05-2020 12:36	10,000	11:56:28	12:03:05	13-05-2020 11:56	13-05-2020 12:14	9,185.35	-	-	-	-	-	300,000	12:01:07	12:21:41	12:01:50	12:21:41	AABTI3819C	9,943	-	99	-	SSB
27-05-2020	GREAVESCOT	INE224A01026	192,197	ELQP59579P	VIRENDRA PRATAP SINGH	2,500	13:25:42	13:25:42	27-05-2020 13:25	27-05-2020 13:27	2,500	13:28:57	14:58:59	27-05-2020 13:37	27-05-2020 14:58	2,965.50	38,446	09:18:18	13:37:44	09:18:18	13:45:42	3,775	10:54:26	10:54:28	10:54:26	10:54:28	AACCI2676K	2,433	2,433	97	97	BBS/SSB
02-06-2020	EXIDEIND	INE302A01020	2,397,093	ELQP59579P	VIRENDRA PRATAP SINGH	10,000	13:53:36	14:11:07	02-06-2020 14:05	02-06-2020 14:11	10,000	13:29:38	13:49:14	02-06-2020 13:30	02-06-2020 13:58	9,318.00	-	-	-	-	-	433,400	13:41:07	14:59:29	13:41:12	14:59:34	AABTI3819C	9,746	-	97	-	SSB
02-06-2020	GREAVESCOT	INE224A01026	365,280	ELQP59579P	VIRENDRA PRATAP SINGH	265	14:24:43	14:24:43	02-06-2020 14:34	02-06-2020 14:34	265	15:06:50	15:06:50	02-06-2020 15:06	02-06-2020 15:06	89.10	23,454	10:51:14	15:18:32	10:51:14	15:18:32	1,163	12:51:45	12:51:45	12:51:45	12:51:45	AACCI2676K	-	-	-	-	BBS
10-06-2020	SBILIFE	INE123W01016	2,283,059	ELQP59579P	VIRENDRA PRATAP SINGH	1,722	10:42:50	10:42:50	10-06-2020 10:43	10-06-2020 10:44	1,722	10:31:15	11:23:58	10-06-2020 10:31	10-06-2020 11:23	8,051.90	7	09:16:54	09:16:54	09:16:54	09:16:54	261,141	10:31:14	14:57:37	10:31:14	14:57:47	AACCI2676K	1,486	1,486	86	86	BBS/SSB
15-06-2020	EXIDEIND	INE302A01020	3,096,525	ELQP59579P	VIRENDRA PRATAP SINGH	5,000	15:09:56	15:16:19	15-06-2020 15:13	15-06-2020 15:16	5,000	15:01:05	15:01:05	15-06-2020 15:02	15-06-2020 15:02	6,839.75	-	-	-	-	-	194,000	15:02:45	15:14:03	15:02:45	15:14:03	AABTI3819C	4,865	-	97	-	SSB
16-06-2020	CREDITACC	INE741K01010	284,957	ELQP59579P	VIRENDRA PRATAP SINGH	1,200	10:14:47	10:30:40	16-06-2020 10:26	16-06-2020 10:43	1,200	10:01:23	10:01:23	16-06-2020 10:08	16-06-2020 10:10	504.90	116	14:00:53	14:03:27	14:00:53	14:03:27	572	12:43:11	12:46:16	12:43:11	12:46:16	AACCI2676K	-	-	-	-	SSB
																	-	-	-	-	-	25,000	10:26:47	10:26:47	10:26:47	10:26:47	AABTI6200P	-	-	-	-	SSB
																	-	-	-	-	-	75,225	09:21:47	10:26:46	09:21:47	10:26:46	AABTI3819C	600	-	50	-	SSB
18-06-2020	CROMPTON	INE299U01018	364,772	ELQP59579P	VIRENDRA PRATAP SINGH	5,021	15:03:00	15:18:42	18-06-2020 15:03	18-06-2020 15:18	5,021	15:10:22	15:11:30	18-06-2020 15:16	18-06-2020 15:16	5,889.05	38,407	12:31:51	15:21:37	12:31:51	15:29:57	-	-	-	-	AACCI2676K	-	1,923	-	38	BBS	
19-06-2020	CROMPTON	INE299U01018	838,680	ELQP59579P	VIRENDRA PRATAP SINGH	6,177	11:18:14	14:15:03	19-06-2020 12:57	19-06-2020 14:15	6,177	14:04:23	14:05:13	19-06-2020 14:10	19-06-2020 14:10	12,259.75	249,426	11:05:21	15:28:00	11:05:21	15:28:03	-	-	-	-	AACCI2676K	-	6,027	-	98	BBS	
22-06-2020	SUVENPHAR	INE03QK01018	1,937,284	ELQP59579P	VIRENDRA PRATAP SINGH	1,322	09:22:13	09:22:13	22-06-2020 09:22	22-06-2020 09:22	1,322	09:25:22	09:25:22	22-06-2020 09:25	22-06-2020 09:25	23,675.80	249,455	09:21:37	10:55:14	09:21:37	15:29:46	-	-	-	-	AACCI2676K	-	249	-	19	BBS	
23-06-2020	3MINDIA	INE470A01017	5,922	ELQP59579P	VIRENDRA PRATAP SINGH	50	14:41:10	14:41:43	23-06-2020 14:47	23-06-2020 14:47	50	14:33:11	14:33:11	23-06-2020 14:37	23-06-2020 14:37	4,258.90	-	-	-	-	-	558	14:44:06	14:59:16	14:44:09	14:59:16	AABTI3819C	48	-	96	-	SSB
01-07-2020	3MINDIA	INE470A01017	5,815	ELQP59579P	VIRENDRA PRATAP SINGH	117	14:42:49	15:28:18	01-07-2020 14:50	01-07-2020 15:28	117	12:12:31	15:04:22	01-07-2020 13:41	01-07-2020 15:04	3,057.80	-	-	-	-	-	2,106	12:27:19	15:23:32	12:27:21	15:23:33	AABTI3819C	63	-	54	-	SSB
03-07-2020	HDFCLIFE	INE795G01014	15,663,762	ELQP59579P	VIRENDRA PRATAP SINGH	4,500	13:28:50	14:11:08	03-07-2020 13:29	03-07-2020 14:12	4,500	13:07:14	14:08:18	03-07-2020 13:26	03-07-2020 14:08	16,986.45	-	-	-	-	-	72,000	13:02:55	14:12:27	13:02:55	14:12:27	AABTI4751K	-	-	-	-	SSB
03-07-2020	3MINDIA	INE470A01017	3,354	ELQP59579P	VIRENDRA PRATAP SINGH	90	15:13:21	15:14:15	03-07-2020 15:16	03-07-2020 15:17	90	14:57:19	15:20:01	03-07-2020 14:57	03-07-2020 15:23	8,124.90	-	-	-	-	-	906	15:08:41	15:27:58	15:08:41	15:29:54	AABTI3819C	84	-	93	-	SSB
09-07-2020	IRCON	INE962Y01013	790,789	ELQP59579P	VIRENDRA PRATAP SINGH	4,785	13:52:54	14:09:22	09-07-2020 14:35	09-07-2020 14:36	4,785	13:04:39	14:51:11	09-07-2020 13:45	09-07-2020 14:51																	

Annexure A - NEHA VIRENDAR SINGH -FR 2

Date	Security Name /Contract	ISIN	Total traded qty in the scrip	FR PAN	NAME	Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	FR Activity					Profit/(SQed of Qty) of FR	Big client - IIFL Group											BO PAN	Buy Match Qty	Sell Match Qty	Buy Match Qty %	Sell Match Qty %	Pattern
										Sell TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time		Sell Trade End Time	Buy Qty	Buy Order Start Time	Buy Order end Time	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time						
03-12-2019	CREDITACC	INE741K01010	176,878	JIWPS9785M	NEHA VIRENDRA SINGH	1,015	10:44:30	10:45:39	03-12-2019 10:50	03-12-2019 10:50	1,015	10:33:36	10:53:03	03-12-2019 10:33	03-12-2019 10:46	9,784.35	1,577	12:21:03	15:17:50	12:21:03	15:17:50	262	13:08:33	13:08:33	13:08:33	13:08:33	AACCI2676K	-	-	-	-	SSB/BBS
03-12-2019	KANSAINER	INE531A01024	118,367	JIWPS9785M	NEHA VIRENDRA SINGH	1,500	11:08:51	11:47:02	03-12-2019 11:44	03-12-2019 11:47	1,500	11:05:16	11:05:16	03-12-2019 11:05	03-12-2019 11:05	11,603.60	-	-	-	-	-	23,395	09:36:38	13:41:09	09:36:38	13:41:09	AABT13103P	1,015	-	100.00	-	SSB
05-12-2019	KANSAINER	INE531A01024	239,555	JIWPS9785M	NEHA VIRENDRA SINGH	2,634	11:41:17	11:45:18	05-12-2019 11:54	05-12-2019 11:54	2,634	11:30:22	11:55:57	05-12-2019 11:30	05-12-2019 11:55	27,103.75	-	-	-	-	-	67,000	09:40:19	14:58:48	09:40:19	14:58:48	AABT13103P	1,480	-	98.67	-	SSB
05-12-2019	CREDITACC	INE741K01010	99,418	JIWPS9785M	NEHA VIRENDRA SINGH	2,036	10:37:00	10:40:02	05-12-2019 11:02	05-12-2019 11:02	2,036	10:09:13	11:00:50	05-12-2019 10:09	05-12-2019 11:08	27,530.50	5,018	12:44:43	14:30:21	12:44:43	14:31:31	196	15:11:25	15:11:25	15:11:25	15:11:25	AACCI2676K	-	-	-	-	SSB/BBS
06-12-2019	KANSAINER	INE531A01024	185,466	JIWPS9785M	NEHA VIRENDRA SINGH	2,089	12:42:44	12:45:37	06-12-2019 14:08	06-12-2019 14:08	2,089	11:53:02	14:53:24	06-12-2019 12:29	06-12-2019 14:53	15,833.40	-	-	-	-	-	15,000	10:39:01	14:24:36	10:39:08	14:24:36	AABT13103P	2,036	-	100.00	-	SSB
06-12-2019	CREDITACC	INE741K01010	89,086	JIWPS9785M	NEHA VIRENDRA SINGH	2,071	14:33:18	14:48:48	06-12-2019 14:54	06-12-2019 14:54	2,071	14:17:31	14:59:20	06-12-2019 14:17	06-12-2019 15:01	29,328.65	-	-	-	-	-	10,185	14:53:41	14:55:49	14:53:41	14:55:56	AABT13103P	2,071	-	100.00	-	SSB
06-12-2019	IPCALAB	INE571A01020	127,441	JIWPS9785M	NEHA VIRENDRA SINGH	1,020	11:33:52	11:36:05	06-12-2019 11:38	06-12-2019 11:38	1,020	11:02:43	12:20:18	06-12-2019 11:26	06-12-2019 12:20	19,366.90	1,697	12:36:52	13:36:39	12:36:52	13:36:39	-	-	-	-	-	AACCI2676K	-	-	-	-	BBS
09-12-2019	AARTIND	INE769A01020	159,481	JIWPS9785M	NEHA VIRENDRA SINGH	1,600	10:26:24	12:24:55	09-12-2019 11:05	09-12-2019 12:24	1,600	10:16:42	10:19:02	09-12-2019 10:16	09-12-2019 10:19	15,142.05	-	-	-	-	-	34,933	11:36:18	12:48:13	11:36:18	12:49:13	AABT13103P	1,020	-	100.00	-	SSB
09-12-2019	CREDITACC	INE741K01010	141,673	JIWPS9785M	NEHA VIRENDRA SINGH	3,034	13:22:12	13:22:25	09-12-2019 13:36	09-12-2019 13:36	3,034	13:15:10	13:53:46	09-12-2019 13:15	09-12-2019 13:53	35,028.35	-	-	-	-	-	20,000	10:21:44	11:06:18	10:21:44	11:06:23	AABT13103P	1,261	-	78.81	-	SSB
09-12-2019	KANSAINER	INE531A01024	203,212	JIWPS9785M	NEHA VIRENDRA SINGH	2,066	12:45:52	12:47:16	09-12-2019 13:03	09-12-2019 13:03	2,066	12:24:13	13:09:17	09-12-2019 12:30	09-12-2019 13:09	14,044.30	-	-	-	-	-	45,000	13:27:10	14:55:49	13:27:10	14:55:49	AABT13103P	3,034	-	100.00	-	SSB
09-12-2019	QUESS	INE615P01015	207,260	JIWPS9785M	NEHA VIRENDRA SINGH	3,551	12:03:53	15:01:37	09-12-2019 12:04	09-12-2019 15:06	3,551	11:59:06	15:09:52	09-12-2019 11:59	09-12-2019 15:00	17,904.75	-	-	-	-	-	138	12:29:42	12:29:42	12:29:42	12:29:42	AACCI2676K	-	-	-	-	SSB
16-12-2019	KALPATPOWR	INE220B01022	86,757	JIWPS9785M	NEHA VIRENDRA SINGH	4,722	12:54:31	15:23:31	16-12-2019 13:01	16-12-2019 15:23	4,722	12:43:42	14:38:51	16-12-2019 12:43	16-12-2019 15:07	36,845.60	-	-	-	-	-	29,604	13:01:48	15:27:10	13:01:48	15:28:10	AACCI2676K	3,588	-	75.98	-	SSB
16-12-2019	CANFINHOME	INE477A01020	241,444	JIWPS9785M	NEHA VIRENDRA SINGH	2,500	11:45:14	12:05:13	16-12-2019 11:57	16-12-2019 12:05	2,500	11:39:56	11:39:56	16-12-2019 11:39	16-12-2019 11:39	7,108.50	-	-	-	-	-	25,000	11:57:32	11:57:32	11:57:32	11:57:32	AACCI2676K	2,498	-	99.92	-	SSB
18-12-2019	GREAVESCOT	INE224A01026	169,600	JIWPS9785M	NEHA VIRENDRA SINGH	5,000	12:49:17	12:49:17	18-12-2019 14:02	18-12-2019 14:02	5,000	13:55:08	14:23:26	18-12-2019 14:16	18-12-2019 14:23	13,610.70	56,717	12:07:30	15:22:30	12:07:30	15:22:30	36	13:11:17	13:11:17	13:11:17	13:11:17	AACCI2676K	4,882	4,882	97.64	97.64	SSB/BBS
23-12-2019	TV18BRDCST	INE886G01027	1,246,273	JIWPS9785M	NEHA VIRENDRA SINGH	19,888	11:36:52	11:51:57	23-12-2019 11:41	23-12-2019 11:54	19,888	11:32:42	11:34:31	23-12-2019 11:32	23-12-2019 11:34	1,073.25	-	-	-	-	-	201,300	11:22:19	11:39:51	11:22:19	11:39:51	AACCI2676K	-	-	-	-	SSB
02-01-2020	SUNDRMFASF	INE387A01021	77,385	JIWPS9785M	NEHA VIRENDRA SINGH	2,045	10:27:39	10:39:33	02-01-2020 10:43	02-01-2020 10:43	2,045	10:38:15	11:00:24	02-01-2020 10:18	02-01-2020 11:00	18,453.70	-	-	-	-	-	16,000	10:43:00	11:05:29	10:43:00	11:05:29	AACCI2676K	2,045	-	100.00	-	SSB
07-01-2020	GREAVESCOT	INE224A01026	653,828	JIWPS9785M	NEHA VIRENDRA SINGH	5,000	09:46:17	09:46:17	07-01-2020 09:49	07-01-2020 09:49	5,000	10:21:54	13:44:56	07-01-2020 13:40	07-01-2020 13:44	14,784.15	71,897	13:18:53	14:09:30	13:18:53	14:09:35	72	13:54:38	13:54:38	13:54:38	13:54:38	AACCI2676K	3,450	3,450	69.00	69.00	SSB/BBS
07-01-2020	AAVAS	INE216P01012	59,788	JIWPS9785M	NEHA VIRENDRA SINGH	1,000	09:55:14	09:55:14	07-01-2020 10:45	07-01-2020 10:45	1,000	10:06:57	10:06:57	07-01-2020 10:14	07-01-2020 10:17	27,790.45	4,420	10:12:10	14:17:43	10:12:10	14:17:43	18	13:51:58	13:54:38	13:51:58	13:54:38	AACCI2676K	789	789	78.90	78.90	SSB/BBS
07-01-2020	CPLA	INE059A01026	2,365,554	JIWPS9785M	NEHA VIRENDRA SINGH	7,000	10:34:26	10:50:51	07-01-2020 10:50	07-01-2020 10:50	7,000	10:19:11	10:21:54	07-01-2020 10:21	07-01-2020 10:21	12,568.45	-	-	-	-	-	206,571	09:17:14	13:59:12	09:17:14	14:00:46	AACCI2676K	5,816	-	83.09	-	SSB
08-01-2020	CROMPTON	INE299U01018	760,973	JIWPS9785M	NEHA VIRENDRA SINGH	11,241	12:21:03	13:41:57	08-01-2020 12:21																							

Annexure A - Gulammohammed Gulamabbas Shaikh - FR 3

FR Activity																	Big client - IFL Group															
Date	Security Name /Contract	ISIN	Total traded qty in the scrip	PAN	NAME	Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit(Sqred of Qty) of FR	Buy Qty	Buy Order Start Time	Buy Order end Time	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time	BO PAN	Buy Match Qty	Sell Match Qty	Buy Match Qty %	Sell Match Qty %	Pattern
03-12-2019	CREDITACC	INE741K01010	176,878	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	920	10:36:03	10:50:20	03-12-2019 10:50	03-12-2019 10:50	920	10:31:53	11:10:50	03-12-2019 10:31	03-12-2019 11:34	7,376.45	1,577	12:21:03	15:17:50	12:21:03	15:17:50	262	13:08:33	13:08:33	13:08:33	13:08:33	AACCI2676K	-	-	-	-	BBS/SSB
03-12-2019	KANSAINER	INE531A01024	118,367	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,706	11:22:03	15:05:24	03-12-2019 11:43	03-12-2019 15:08	1,706	11:03:38	11:49:53	03-12-2019 11:06	03-12-2019 15:02	10,883.90	-	-	-	-	-	23,395	09:36:38	13:41:09	09:36:38	13:41:09	AABT13103P	920	-	100.00	-	SSB
05-12-2019	KANSAINER	INE531A01024	239,555	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,880	11:38:45	11:49:14	05-12-2019 11:54	05-12-2019 11:54	2,880	11:28:22	11:59:06	05-12-2019 11:28	05-12-2019 12:00	29,792.85	-	-	-	-	-	67,000	09:40:19	14:58:48	09:40:19	14:58:54	AABT13103P	1,533	-	89.86	-	SSB
05-12-2019	CREDITACC	INE741K01010	99,418	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	979	10:31:21	10:47:12	05-12-2019 11:02	05-12-2019 11:02	979	10:08:41	12:15:30	05-12-2019 10:08	05-12-2019 12:35	11,751.45	5,018	12:44:43	14:30:21	12:44:43	14:31:31	196	15:11:25	15:11:25	15:11:25	15:11:25	AACCI2676K	-	-	-	-	BBS/SSB
06-12-2019	CREDITACC	INE741K01010	89,086	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,944	14:27:19	14:50:47	06-12-2019 14:53	06-12-2019 14:54	1,944	14:12:06	14:57:56	06-12-2019 14:12	06-12-2019 14:58	25,602.60	-	-	-	-	-	10,185	14:53:41	14:55:49	14:53:41	14:55:56	AABT13103P	1,944	-	100.00	-	SSB
06-12-2019	KANSAINER	INE531A01024	185,466	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,300	12:44:03	14:14:42	06-12-2019 14:08	06-12-2019 14:22	2,300	11:49:41	14:05:02	06-12-2019 11:49	06-12-2019 14:07	21,675.20	-	-	-	-	-	83,000	13:11:57	14:41:06	13:12:02	14:41:06	AABT13103P	2,027	-	88.13	-	SSB
06-12-2019	IPCALAB	INE571A01020	127,441	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,349	11:29:14	11:36:57	06-12-2019 11:38	06-12-2019 11:38	1,349	11:01:55	11:56:37	06-12-2019 11:01	06-12-2019 12:19	17,662.90	1,697	12:36:52	13:36:39	12:36:52	13:36:39	-	-	-	-	-	AACCI2676K	-	-	-	-	BBS
09-12-2019	AARTIIND	INE769A01020	159,481	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,200	10:20:53	13:55:58	09-12-2019 11:05	09-12-2019 13:56	2,200	10:16:17	10:20:23	09-12-2019 10:16	09-12-2019 10:20	26,977.55	-	-	-	-	-	20,000	10:21:44	11:06:18	10:21:44	11:06:23	AABT13103P	1,959	-	89.05	-	SSB
09-12-2019	CREDITACC	INE741K01010	141,673	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,122	13:19:36	13:31:32	09-12-2019 13:36	09-12-2019 13:36	3,122	13:11:19	15:16:56	09-12-2019 13:11	09-12-2019 15:17	25,974.75	-	-	-	-	-	45,000	13:27:10	14:55:49	13:27:10	14:55:49	AABT13103P	3,122	-	100.00	-	SSB
09-12-2019	QUESS	INE615P01015	207,260	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,076	12:04:09	14:36:17	09-12-2019 12:04	09-12-2019 14:36	3,076	11:57:36	14:25:07	09-12-2019 11:57	09-12-2019 14:27	13,297.35	-	-	-	-	-	138	12:29:42	12:29:42	12:29:42	12:29:42	AACCI2676K	-	-	-	-	SSB
09-12-2019	KANSAINER	INE531A01024	203,212	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,555	12:41:11	12:56:38	09-12-2019 13:03	09-12-2019 13:03	2,555	12:18:55	13:08:40	09-12-2019 12:18	09-12-2019 12:39	17,410.80	-	-	-	-	-	75,744	10:22:13	15:29:56	10:22:13	15:29:58	AABT13103P	1,169	-	38.00	-	SSB
16-12-2019	CANFINHOME	INE477A01020	241,444	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,500	11:55:33	12:04:02	16-12-2019 11:57	16-12-2019 12:06	3,500	11:37:39	11:39:04	16-12-2019 11:37	16-12-2019 11:40	8,262.70	-	-	-	-	-	25,000	11:57:32	11:57:32	11:57:32	11:57:32	AACCI2676K	3,371	-	96.31	-	SSB
16-12-2019	KALPATPOWR	INE220B01022	86,757	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	4,083	12:57:40	15:24:49	16-12-2019 13:01	16-12-2019 15:24	4,083	12:48:36	15:24:43	16-12-2019 12:50	16-12-2019 15:03	35,197.20	-	-	-	-	-	29,604	13:01:48	15:27:10	13:01:48	15:28:10	AACCI2676K	4,066	-	99.58	-	SSB
18-12-2019	GREAVESCOT	INE224A01026	169,600	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	4,772	12:48:50	15:10:16	18-12-2019 12:48	18-12-2019 15:12	4,772	13:16:34	14:17:00	18-12-2019 13:16	18-12-2019 14:17	11,544.45	56,717	12:07:30	15:22:30	12:07:30	15:22:30	36	13:11:17	13:11:17	13:11:17	13:11:17	AACCI2676K	4,371	4,371	91.60	91.60	BBS/SSB
23-12-2019	TV18BRDCST	INE886H01027	1,246,273	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	17,482	11:38:34	12:06:28	23-12-2019 11:39	23-12-2019 12:22	17,482	11:30:09	11:34:40	23-12-2019 11:32	23-12-2019 11:35	4,774.05	-	-	-	-	-	201,300	11:22:19	11:39:51	11:22:19	11:39:51	AACCI2676K	9,248	-	52.90	-	SSB
02-01-2020	SUNDRMFAST	INE387A01021	77,385	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,724	10:32:37	10:41:44	02-01-2020 10:43	02-01-2020 10:43	1,724	10:24:59	10:49:05	02-01-2020 10:24	02-01-2020 10:56	14,302.85	-	-	-	-	-	16,000	10:43:00	11:05:29	10:43:00	11:05:29	AACCI2676K	1,724	-	100.00	-	SSB
07-01-2020	AAVAS	INE216P01012	80,277	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,000	09:58:45	10:03:25	07-01-2020 09:58	07-01-2020 11:00	1,000	10:06:43	15:26:05	07-01-2020 10:14	07-01-2020 15:27	18,708.65	4,420	10:12:10	14:17:43	10:12:10	14:17:43	18	13:51:58	13:54:38	13:51:58	13:54:38	AACCI2676K	874	874	87.40	87.40	BBS/SSB
07-01-2020	CIPLA	INE059A01026	2,365,554	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	9,000	10:34:52	10:43:17	07-01-2020 10:42	07-01-2020 10:44	9,000	10:20:40	10:33:06	07-01-2020 10:20	07-01-2020 10:33	13,722.35	-	-	-	-	-	206,571	09:17:14	13:59:12	09:17:14	14:00:46	AACCI2676K	6,414	-	71.27	-	SSB
07-01-2020	GREAVESCOT	INE224A01026	653,828	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	5,968	10:53:54	13:36:58	07-01-2020 10:53	07-01-2020 13:38	5,968	12:43:27	13:46:06	07-01-2020 13:40	07-01-2020 13:46	22,340.65	71,897	13:18:53	14:09:30	13:18:53	14:09:35	72	13:54:38	13:54:38	13:54:38	13:54:38	AACCI2676K	5,139	5,139	86.11	86.11	BBS/SSB
08-01-2020	CROMPTON	INE299U01018	760,973	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	11,270	12:22:37	13:03:25	08-01-2020 12:22	08-01-2020 14:52	11,270	12:34:33	12:35:07	08-01-2020 12:37	08-01-2020 12:37	19,316.90	94,165	09:16:30	15:14:48	09:16:35	15:14:53	5	11:52:17	11:52:17	11:52:17	11:52:17	AACCI2676K	11,270	11,270	100.00	100.00	BBS/SSB
08-01-2020	PGHL	INE199A01012	16,130	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	598	10:16:29	11:29:47	08-01-2020 10:31	08-01-2020 11:30	598	11:16:23	12:10:52	08-01-2020 12:00	08-01-2020 12:14	28,209.70	6,047	09:16:30	15:21:37	09:16:38	15:21:47	-	-	-	-	-	AACCI2676K	-	437	-	73.08	BBS
08-01-2020	QUESS	INE615P01015	256,361	JCCPS3297A	G																											

				FR Activity													Big client - IFL Group															
Date	Security Name /Contract	ISIN	Total traded qty in the scrip	PAN	NAME	Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit(Sqred of Qty) of FR	Buy Qty	Buy Order Start Time	Buy Order end Time	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time	BO PAN	Buy Match Qty	Sell Match Qty	Buy Match Qty %	Sell Match Qty %	Pattern
12-03-2020	QUESS	INE615P01015	157,441	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	844	12:39:32	12:51:16	12-03-2020 12:40	12-03-2020 12:58	844	12:45:00	12:45:18	12-03-2020 12:50	12-03-2020 12:50	5,919.45	12,458	11:27:24	14:59:39	11:27:39	14:59:54	-	-	-	-	-	AACCI2676K	-	844	-	100.00	BBS
12-03-2020	CREDITACC	INE741K01010	262,867	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,037	14:42:57	15:14:09	12-03-2020 14:43	12-03-2020 15:15	2,037	14:46:19	14:51:40	12-03-2020 14:53	12-03-2020 14:53	10,613.25	8,896	11:27:24	14:59:39	11:27:24	14:59:44	-	-	-	-	-	AACCI2676K	-	2,037	-	100.00	BBS
12-03-2020	PGHL	INE199A01012	50,938	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	300	15:02:23	15:02:23	12-03-2020 15:02	12-03-2020 15:02	300	15:04:57	15:09:44	12-03-2020 15:08	12-03-2020 15:09	5,500.20	3,424	11:27:24	15:08:20	11:27:39	15:08:20	-	-	-	-	-	AACCI2676K	-	225	-	75.00	BBS
19-03-2020	ASIANPAINT	INE021A01026	4,906,647	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,000	11:42:22	11:42:22	19-03-2020 11:46	19-03-2020 11:46	1,000	11:46:40	11:46:40	19-03-2020 11:46	19-03-2020 11:46	9,992.80	2,831	12:43:00	15:04:01	12:43:00	15:04:01	195	13:38:05	13:38:05	13:38:05	13:38:05	AACCI2676K	-	-	-	-	BBS/SSB
																	431,022	11:41:23	15:21:58	11:41:23	15:22:37	-	-	-	-	-	AABTI3266R	-	-	-	-	BBS
20-03-2020	GREAVESCOT	INE224A01026	216,985	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	4,708	14:48:11	14:53:31	20-03-2020 14:48	20-03-2020 14:53	4,708	15:10:15	15:14:11	20-03-2020 15:11	20-03-2020 15:15	27,590.00	46,527	12:06:00	15:25:45	12:06:21	15:29:24	900	15:04:11	15:04:11	15:04:11	15:04:11	AACCI2676K	4,296	4,296	91.25	91.25	BBS/SSB
20-03-2020	AUBANK	INE949L01017	1,060,698	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,500	14:25:04	14:32:14	20-03-2020 14:25	20-03-2020 14:41	1,500	14:30:16	14:42:23	20-03-2020 14:30	20-03-2020 14:45	5,193.85	44,319	09:22:51	15:27:45	09:23:03	15:28:00	-	-	-	-	-	AABTI4751K	-	230	-	15.33	BBS
25-03-2020	IPCALAB	INE571A01020	405,728	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	1,000	15:13:42	15:17:07	25-03-2020 15:15	25-03-2020 15:17	1,000	15:00:24	15:02:45	25-03-2020 15:00	25-03-2020 15:02	13,475.70	3,883	10:08:26	13:07:28	10:08:26	13:07:28	19,368	09:15:51	15:29:59	14:43:03	15:29:59	AACCI2676K	217	217	21.70	21.70	BBS/SSB
26-03-2020	IPCALAB	INE571A01020	815,431	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,698	12:48:31	15:19:44	26-03-2020 12:49	26-03-2020 15:19	2,698	12:44:48	15:12:06	26-03-2020 12:44	26-03-2020 15:12	17,117.35	1,102	11:23:37	14:59:45	11:23:37	14:59:45	71,544	09:26:53	15:18:35	09:26:53	15:18:35	AACCI2676K	1,050	1,050	38.92	38.92	BBS/SSB
30-03-2020	LTI	INE214T01019	90,379	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	790	13:53:50	13:55:43	30-03-2020 13:57	30-03-2020 14:04	790	12:41:42	14:11:06	30-03-2020 12:41	30-03-2020 14:47	11,388.05	783	09:51:40	14:26:26	09:51:40	14:26:36	29,334	10:38:42	15:10:57	10:38:45	15:29:59	AACCI2676K	651	651	82.41	82.41	BBS/SSB
07-04-2020	EQUITAS	INE988K01017	9,914,237	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	29,000	11:13:19	14:39:40	07-04-2020 11:14	07-04-2020 14:42	29,000	11:02:17	14:29:05	07-04-2020 11:02	07-04-2020 14:29	6,546.75	2,566	10:41:31	10:56:57	10:41:31	10:58:49	2,078,908	11:22:26	14:45:44	11:22:26	14:46:14	AACCI2676K	12,776	12,776	44.06	44.06	SSB
15-04-2020	GREAVESCOT	INE224A01026	872,147	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,339	13:19:04	13:19:04	15-04-2020 13:19	15-04-2020 13:23	3,339	13:41:53	13:46:44	15-04-2020 13:41	15-04-2020 13:46	12,163.70	49,698	12:21:53	15:02:47	12:21:53	15:02:47	4,422	13:43:06	13:50:42	13:43:06	13:50:42	AACCI2676K	-	-	-	-	SSB
																	-	-	-	-	-	200,300	11:06:48	14:57:20	11:06:52	14:57:20	AABTI3819C	684	-	2.36	-	SSB
15-04-2020	TATAELXI	INE670A01012	911,879	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,453	12:49:09	14:04:55	15-04-2020 12:49	15-04-2020 14:05	3,453	13:06:26	14:23:04	15-04-2020 13:12	15-04-2020 14:25	22,181.20	54,178	12:21:53	15:11:02	12:21:53	15:11:02	142	13:43:06	13:43:06	13:43:06	13:43:06	AACCI2676K	2,949	2,949	85.40	85.40	SSB
15-04-2020	QUESS	INE615P01015	955,826	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	2,733	12:29:06	12:33:29	15-04-2020 12:29	15-04-2020 12:33	2,733	12:43:40	13:34:56	15-04-2020 12:45	15-04-2020 13:35	1,852.10	25,899	12:22:53	12:45:41	12:22:53	12:45:41	807	13:43:06	13:50:42	13:43:06	13:50:42	AACCI2676K	989	989	36.19	36.19	SSB
15-04-2020	PGHL	INE199A01012	15,478	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	510	13:23:24	15:20:56	15-04-2020 13:23	15-04-2020 15:21	510	14:39:20	14:41:02	15-04-2020 14:40	15-04-2020 14:41	21,852.70	2,498	12:22:55	14:59:26	12:22:55	14:59:26	217	13:43:06	13:50:42	13:43:06	13:50:42	AACCI2676K	410	410	80.39	80.39	BBS/SSB
15-04-2020	CYIENT	INE136B01020	889,065	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	4,757	10:54:19	14:45:11	15-04-2020 10:54	15-04-2020 15:01	4,757	11:22:31	15:04:34	15-04-2020 11:51	15-04-2020 15:06	2,924.85	109,702	11:25:21	14:08:59	11:25:23	14:09:09	514	13:43:06	13:43:06	13:43:06	13:43:06	AACCI2676K	2,964	2,964	62.31	62.31	BBS/SSB
16-04-2020	CYIENT	INE136B01020	1,010,515	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	10,463	14:03:40	14:32:34	16-04-2020 14:03	16-04-2020 15:07	10,463	14:09:56	15:10:51	16-04-2020 14:10	16-04-2020 15:10	38,058.55	350,584	09:20:43	15:29:31	09:20:43	15:29:34	274	11:53:17	12:46:03	11:53:17	12:46:03	AACCI2676K	10,091	10,091	96.44	96.44	BBS/SSB
05-05-2020	EXIDEIND	INE302A01020	2,351,361	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	14,389	14:27:59	14:28:38	05-05-2020 14:35	05-05-2020 14:35	14,389	13:54:58	14:38:45	05-05-2020 13:55	05-05-2020 14:38	28,333.60	-	-	-	-	-	235,000	14:25:12	14:37:12	14:25:21	14:38:23	AABTI3819C	14,389	-	100.00	-	SSB
06-05-2020	GREAVESCOT	INE224A01026	173,437	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,100	12:54:14	14:01:57	06-05-2020 12:54	06-05-2020 14:01	3,100	13:47:46	13:48:33	06-05-2020 13:51	06-05-2020 13:51																	

				FR Activity													Big client - IIFL Group															
Date	Security Name /Contract	ISIN	Total traded qty in the scrip	PAN	NAME	Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time	Profit(\$sred of Qty) of FR	Buy Qty	Buy Order Start Time	Buy Order end Time	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time	BO PAN	Buy Match Qty	Sell Match Qty	Buy Match Qty %	Sell Match Qty %	Pattern
04-08-2020	QUESS	INE615P01015	216,403	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,769	14:03:29	14:43:30	04-08-2020 14:38	04-08-2020 14:49	3,769	11:53:07	15:02:31	04-08-2020 12:52	04-08-2020 15:25	6,090.85	-	-	-	-	-	13,672	14:33:04	15:24:39	14:33:04	15:25:08	AACCI2676K	2,268	-	60.18	-	SSB
05-08-2020	QUESS	INE615P01015	188,996	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	3,338	10:31:39	14:25:35	05-08-2020 10:31	05-08-2020 14:26	3,338	10:18:50	14:33:31	05-08-2020 10:19	05-08-2020 15:08	11,637.35	-	-	-	-	-	78,903	10:27:38	15:11:05	10:27:43	15:11:05	AACCI2676K	2,841	-	85.11	-	SSB
06-08-2020	ICICIBANK	INE090A01021	48,022,799	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	500	13:29:52	13:29:52	06-08-2020 13:31	06-08-2020 13:31	500	13:13:36	13:13:36	06-08-2020 13:13	06-08-2020 13:13	325.00	7,712	13:13:45	13:26:17	13:13:45	13:26:17	658	14:23:12	14:25:32	14:23:12	14:25:37	AACCI2676K	-	-	-	-	BBS
06-08-2020	IRCON	INE962Y01013	4,505,187	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	18,564	09:43:00	12:37:18	06-08-2020 09:59	06-08-2020 12:47	18,564	09:40:48	13:37:09	06-08-2020 09:40	06-08-2020 14:43	24,374.15	-	-	-	-	-	100,449	09:52:28	14:16:14	09:52:31	14:18:45	AABTI4751K	4,246	-	22.87	-	SSB
07-08-2020	ICICIBANK	INE090A01021	28,512,323	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	300	13:55:43	13:55:43	07-08-2020 13:56	07-08-2020 13:56	300	13:56:17	13:56:17	07-08-2020 14:00	07-08-2020 14:01	105.00	496	12:23:07	12:25:27	12:23:07	12:25:27	634	09:28:15	13:38:50	09:28:15	13:38:50	AACCI2676K	-	-	-	-	BBS/SSB
07-08-2020	IRCON	INE962Y01013	1,274,283	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	10,696	09:41:20	09:42:06	07-08-2020 09:42	07-08-2020 09:43	10,696	09:15:13	10:20:20	07-08-2020 09:15	07-08-2020 10:21	16,197.00	-	-	-	-	-	36,284	09:32:06	09:54:40	09:32:32	09:58:28	AABTI4751K	1,938	-	18.12	-	SSB
10-08-2020	IRCON	INE962Y01013	1,106,204	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	10,597	12:55:17	13:53:25	10-08-2020 13:35	10-08-2020 13:53	10,597	09:16:22	13:56:19	10-08-2020 09:41	10-08-2020 12:43	12,488.85	-	-	-	-	-	32,562	12:44:59	14:30:37	12:45:03	14:30:37	AABTI4751K	1,066	-	10.06	-	SSB
10-08-2020	ICICIBANK	INE090A01021	22,857,226	JCCPS3297A	GULAMMOHAMMED GULAMABBAS SHAIKH	200	14:54:59	14:54:59	10-08-2020 14:55	10-08-2020 14:55	200	14:56:53	14:56:53	10-08-2020 14:57	10-08-2020 14:57	140.00	11,061	10:30:57	11:03:36	10:30:57	11:03:36	2,873	14:13:52	14:31:33	14:13:52	14:31:38	AACCI2676K	-	-	-	-	BBS/SSB

Annexure A - Mohammedirish A Shaikh - FR 4

Date	Security Name /Contract	ISIN	Total traded qty in the scrip	PAN	NAME	FR Activity										Profit (Sagred of Qty) of FR	Big client - IIFL Group										PAN	Buy Match Qty	Sell Match Qty	Buy Match Qty %	Sell Match Qty %	Pattern
						Buy Qty	Buy order start time	Buy order end time	Buy Trade Start Time	Buy TradeEnd Time	Sell TradeQty	Sell order start time	Sell order end time	Sell TradeStart Time	Sell Trade End Time		Buy Qty	Buy Order Start Time	Buy Order end Time	Buy Trade Start Time	Buy Trade End Time	Sell TradeQty	Sell Order Start Time	Sell Order end Time	Sell TradeStart Time	Sell Trade End Time						
16-12-2019	KALPATPOWR	INE220B01022	86,757	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	1,804	12:52:25	15:17:15	16-12-2019 13:01	16-12-2019 15:18	1,804	12:44:17	15:09:14	16-12-2019 12:44	16-12-2019 15:09	11,643.85	-	-	-	-	-	29,604	13:01:48	15:27:10	13:01:48	15:28:10	AACCI2676K	1,804	-	100	-	SSB
16-12-2019	CANFINHOME	INE477A01020	241,444	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	1,500	11:54:47	12:03:22	16-12-2019 11:57	16-12-2019 12:06	1,500	11:31:19	11:31:19	16-12-2019 11:31	16-12-2019 11:43	3,403.35	-	-	-	-	-	25,000	11:57:32	11:57:32	11:57:32	11:57:32	AACCI2676K	1,294	-	86	-	SSB
18-12-2019	GREAVESCOT	INE224A01026	169,600	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	6,029	12:44:22	14:44:33	18-12-2019 12:44	18-12-2019 15:09	6,029	14:05:41	14:15:36	18-12-2019 14:16	18-12-2019 14:16	13,545.30	56,717	12:07:30	15:22:30	12:07:30	15:22:30	36	13:11:17	13:11:17	13:11:17	13:11:17	AACCI2676K	6,029	6,029	100	100	SSB/BBS
23-12-2019	TV18BRDCST	INE886H01027	1,246,273	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	15,100	11:37:51	11:38:24	23-12-2019 11:39	23-12-2019 11:43	15,100	11:32:23	12:03:26	23-12-2019 11:32	23-12-2019 12:03	4,620.80	-	-	-	-	-	201,300	11:22:19	11:39:51	11:22:19	11:39:51	AACCI2676K	11,088	-	73	-	SSB
27-12-2019	CREDITACC	INE741K01010	160,731	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	50	14:23:12	14:23:12	27-12-2019 14:23	27-12-2019 14:25	50	14:25:24	14:25:24	27-12-2019 14:48	27-12-2019 14:48	72.50	1,786	11:19:21	13:37:24	11:19:21	13:37:24	-	-	-	-	-	AACCI2676K	-	-	-	-	BBS
02-01-2020	SUNDRMFAST	INE387A01021	77,385	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	1,025	10:30:11	10:42:34	02-01-2020 10:43	02-01-2020 10:43	1,025	10:17:36	11:03:29	02-01-2020 10:17	02-01-2020 11:03	8,205.85	-	-	-	-	-	16,000	10:43:00	11:05:29	10:43:00	11:05:29	AACCI2676K	1,025	-	100	-	SSB
02-01-2020	GREAVESCOT	INE224A01026	116,598	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	4,593	12:57:00	12:57:00	02-01-2020 12:57	02-01-2020 13:49	4,593	14:00:53	14:43:32	02-01-2020 14:01	02-01-2020 14:43	138.00	-	-	-	-	-	81	13:57:01	14:02:57	13:57:01	14:02:57	AACCI2676K	-	-	-	-	SSB
07-01-2020	CIPLA	INE059A01026	2,365,554	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	2,000	09:39:23	13:46:26	07-01-2020 09:39	07-01-2020 13:46	2,000	09:30:19	10:24:25	07-01-2020 09:30	07-01-2020 10:24	1,331.15	-	-	-	-	-	206,571	09:17:14	13:59:12	09:17:14	14:00:46	AACCI2676K	248	-	12	-	SSB
07-01-2020	GREAVESCOT	INE224A01026	653,828	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	5,500	09:42:34	13:23:37	07-01-2020 09:42	07-01-2020 13:24	5,500	13:26:40	13:43:17	07-01-2020 13:40	07-01-2020 13:43	17,461.45	71,897	13:18:53	14:09:30	13:18:53	14:09:35	72	13:54:38	13:54:38	13:54:38	13:54:38	AACCI2676K	5,401	5,401	98	98	BBS
08-01-2020	CROMPTON	INE299U01018	760,973	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	6,403	12:19:33	13:02:13	08-01-2020 12:19	08-01-2020 13:02	6,403	12:27:30	13:02:26	08-01-2020 12:37	08-01-2020 13:02	11,268.25	94,165	09:16:30	15:14:48	09:16:35	15:14:53	5	11:52:17	11:52:17	11:52:17	11:52:17	AACCI2676K	6,255	6,255	98	98	SSB/BBS
08-01-2020	PGHL	INE199A01012	16,130	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	350	10:10:57	11:44:01	08-01-2020 10:10	08-01-2020 12:14	350	11:33:37	13:02:46	08-01-2020 12:10	08-01-2020 12:17	28,968.00	6,047	09:16:30	15:21:37	09:16:38	15:21:47	-	-	-	-	-	AACCI2676K	-	307	-	88	BBS
08-01-2020	SUNDRMFAST	INE387A01021	80,569	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	2,447	14:22:31	14:35:57	08-01-2020 14:35	08-01-2020 14:35	2,447	14:16:45	14:38:35	08-01-2020 14:16	08-01-2020 14:38	14,267.70	-	-	-	-	-	23,000	14:35:58	14:41:53	14:35:58	14:41:53	AACCI2676K	2,447	-	100	-	SSB
08-01-2020	QUESS	INE615P01015	256,361	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	2,093	14:54:22	15:15:08	08-01-2020 14:54	08-01-2020 15:15	2,093	15:08:43	15:12:15	08-01-2020 15:12	08-01-2020 15:12	15,370.15	30,562	09:16:30	15:16:39	09:16:30	15:16:39	1	11:56:00	11:56:00	11:56:00	11:56:00	AACCI2676K	1,569	1,569	75	75	SSB/BBS
09-01-2020	PGHL	INE199A01012	15,577	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	490	09:51:46	14:19:48	09-01-2020 09:51	09-01-2020 14:20	490	11:43:41	12:00:44	09-01-2020 12:30	09-01-2020 12:30	35,465.35	6,644	11:48:14	12:32:08	11:48:14	12:33:54	-	-	-	-	-	AACCI2676K	-	490	-	100	BBS
09-01-2020	AAVAS	INE216P01012	59,788	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	765	10:17:12	10:49:16	09-01-2020 10:17	09-01-2020 10:53	765	10:40:22	10:45:21	09-01-2020 10:42	09-01-2020 10:45	15,953.75	10,138	10:29:30	14:35:16	10:29:35	14:35:42	-	-	-	-	-	AACCI2676K	-	700	-	92	BBS
09-01-2020	QUESS	INE615P01015	213,679	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	2,536	13:39:35	14:20:06	09-01-2020 13:39	09-01-2020 14:20	2,536	13:57:44	14:01:13	09-01-2020 14:04	09-01-2020 14:04	23,665.70	22,601	13:57:56	14:04:18	13:57:56	14:04:18	-	-	-	-	-	AACCI2676K	-	2,536	-	100	BBS
10-01-2020	SIEMENS	INE003A01024	718,607	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	1,500	12:49:30	13:04:05	10-01-2020 13:00	10-01-2020 13:04	1,500	12:39:06	12:39:06	10-01-2020 12:39	10-01-2020 12:43	8,727.50	-	-	-	-	-	53,108	13:00:00	13:23:29	13:00:00	13:23:29	AACCI2676K	1,493	-	100	-	SSB
13-01-2020	SIEMENS	INE003A01024	336,600	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	1,594	10:27:36	10:30:50	13-01-2020 10:57	13-01-2020 11:21	1,594	09:39:59	11:30:07	13-01-2020 09:43	13-01-2020 12:30	28,786.35	-	-	-	-	-	80,213	10:49:35	11:25:36	10:49:40	11:26:38	AACCI2676K	1,538	-	96	-	SSB
14-01-2020	CSBANK	INE679A01013	590,178	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	3,212	10:42:32	10:43:39	14-01-2020 11:08	14-01-2020 11:17	3,212	10:13:03	11:03:03	14-01-2020 10:13	14-01-2020 10:17	6,397.70	-	-	-	-	-	116,100	10:43:34	15:03:08	10:43:34	15:03:08	AABT14751K	2,141	-	67	-	SSB
14-01-2020	TATAGLOBAL	INE192A01025	44,997,621	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	7,553	14:41:11	14:55:57	14-01-2020 14:41	14-01-2020 14:56	7,553	14:46:35	14:47:13	14-01-2020 14:49	14-01-2020 14:51	17,849.15	2,000,000	13:34:09	15:14:11	13:34:24	15:14:11	-	-	-	-	-	AABT13266R	-	6,765	-	90	BBS
14-01-2020	GREAVESCOT	INE224A01026	188,923	JR0PS3987L	MOHAMMEDIRISH A SHAIKH	8,000	12:40:40	14:24:36	14-01-2020 12:40	14-01-2020 14:24	8,000	14:34:04	14:52:53	14-01-2020 14:38	14-01-20																	