WTM/KV/ISD/ISD-TPD2/32723/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

EX-PARTE INTERIM ORDER

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

IN THE MATTER OF CROSS SEGMENT PRICE MANIPULATION BY PRRSAAR SAMPADA PRIVATE LIMITED AND CHAUBARA EATS PRIVATE LIMITED

In respect of:

Sr. No.	Names of *Noticees*	PAN
1.	Prrsaar Sampada Private Limited	AAACK1089Q
2.	Ved Prakash Gupta	AEFPG6958N
3.	Priti Gupta	AFLPG6524M
4.	Chaubara Eats Private Limited	AAACW0088K
5.	Saroj Gupta	AEFPG4705F
6.	Gaurav Tomar	AFUPT2938M

*(The entities mentioned above are individually referred to by their respective names or Noticee No. and collectively referred to as "**Noticees**", unless the context specifies otherwise)*[1]

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[1] *Some names who are not Noticees are anonymised and actual name would be supplied to Noticees during inspection and to Hon'ble Securities Appellate Tribunal and Courts, during court proceedings.*

A. BACKGROUND

1. The present proceedings emanate from an internal analysis carried out by the National Stock Exchange of India Limited (hereinafter referred to as "**NSE**") and the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") highlighting abnormal trading pattern of one entity namely Prrsaar Sampada Private Limited (formerly known as Prrsaar Commodities Private Limited) (hereinafter referred to as "**Prrsaar**"/"***Noticee No.* 1**"), registered with SEBI as a stock broker (Registration No. INZ000027432), as a Depository Participant (Registration No. 563-2021) and as a Research Analyst (Registration No. INH000020323) in the stock derivatives segment, wherein, the entity was alleged to be making abnormally high profit in stock options segment and loss in stock futures segment by doing manipulative acts.

2. On this, clarification was sought by NSE from Prrsaar vide letters dated February 06, 2026 and March 16, 2026. It was observed that while Prrsaar had stopped such activity in its proprietary account since March 2026 upon receipt of letter from NSE, its related entity *i.e.* Chaubara Eats Private Limited (hereinafter referred to as "**Chaubara**"/ "***Noticee No.* 4**") was observed to be adopting similar trading pattern as that of Prrsaar.

3. In view of the above, the matter was taken up for further examination to look into possible violation of various provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**"), SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the "**PFUTP Regulations**") and/or any other Rules/Regulations made thereunder and to further ascertain if *Noticees* had been involved in *prima facie* manipulative trades and price manipulation while trading in the stock futures and stock options.

B. EXAMINATION PERIOD

4. Upon examining the trading patterns of both Prrsaar and Chaubara, it was observed that there had been significant increase in their Gross Traded Value

(hereinafter referred to as "**GTV**") (*i.e.* gross buy + gross sell value in the given period) in stock futures and stock options contracts during the period from October, 2025 to June, 2026. The examination in the matter was, therefore, conducted for the period starting from October 01, 2025 to June 30, 2026 (hereinafter referred to as the "**examination period**").

5. It was seen that upon receipt of letter from NSE, GTV in stock derivatives had been shifted from Prrsaar to Chaubara. Considering this, the examination period has been split into two periods:
   i. Period 1- From October, 2025 and February, 2026 for Prrsaar; and
   ii. Period 2- From March, 2026 and June, 2026 for Chaubara.

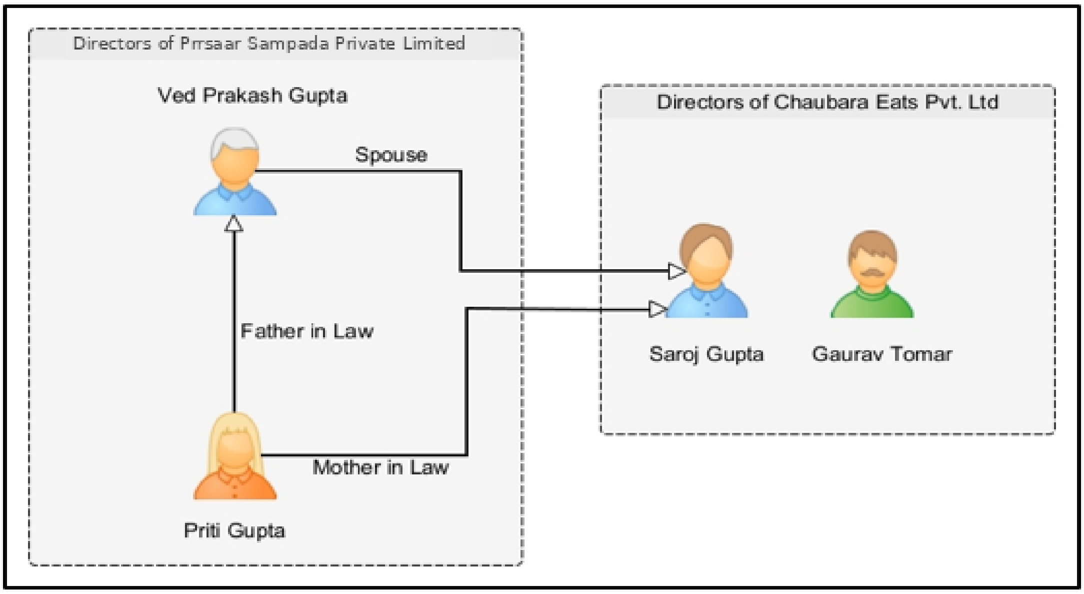
6. Further, the pre-examination period has been considered to be 6-month period preceding the *prima facie* manipulative activity *i.e.* from April 2025 to September 2025.

C. CONNECTION BETWEEN NOTICEES

7. It was observed from the database of Directors available with the Ministry of Corporate Affairs, that Mr. Ved Prakash Gupta (hereinafter referred to as the "**Ved**/***Noticee No.*** **2**") and Ms. Priti Gupta (hereinafter referred to as the "**Priti/*Noticee No.*** **3**") are directors of Prrsaar, whereas, Ms. Saroj Gupta (hereinafter referred to as the "**Saroj**/***Noticee No.*** **5**") and Mr. Gaurav Tomar (hereinafter referred to as the "**Gaurav**/***Noticee No.*** **6**") are directors of Chaubara.

8. During the analysis of connection between Prrsaar and Chaubara, it was observed that *Noticee Nos.* 2, 3 and 5 had family relations and were related to each other as diagrammatically shown in the figure below:

Figure 1



9. Upon perusal of the Know Your Customer ("**KYC**") form submitted by the *Noticee No.* 3 for Reliance Mutual Fund, it was noted that one Mr. R**** G**** is spouse of Ms. Priti Gupta. Also, Ms. Priti Gupta is designated as a nominee of Mr. R**** G**** and vice-versa. In the KYC application form of Mr. R**** G**** submitted with MSB e-Trade Securities Limited, it was mentioned that the *Noticee No.* 2 is his father and the *Noticee No.* 5 is his mother. In view of the above, it is established that Ved Prakash Gupta/*Noticee No.* 2 (director of Prrsaar) is husband of Saroj Gupta/*Noticee No.* 5 (director of Chaubara) and further, Ms. Priti Gupta/*Noticee No.* 3 (another director of Prrsaar) is daughter-in-law of *Noticee Nos.* 2 and 5.

10. Further, Mr. Ved Prakash Gupta is a nominee of Saroj Gupta. In addition to the above, it was also noted that Prrsaar's current directors namely Mr. Ved Prakash Gupta and Ms. Priti Gupta were also past directors of Chaubara. All the three directors- Ms. Saroj Gupta (director of Chaubara) and Mr. Ved Prakash Gupta & Ms. Priti Gupta (directors of Prrsaar) were also noted to have common residential address *viz.* Flat no. 36, Pocket B 8, Sector-4, Rohini, Delhi Raja Pur Kalan, North West Delhi. Further, *Noticee Nos.* 2 and 5 were found to be sharing a common mobile no. 931****880. Further, Ms. Saroj Gupta and Priti

Gupta shared two common mobile nos.- 931****251 & 931****713, along-with common email ID- [redacted]. In the alleged instances, both Prrsaar and Chaubara were trading via Trading Member Prrsaar. 99.99% of these trades were executed via National Exchange for Automated Trading (NEAT) terminal. Prrsaar and Chaubara were noted to be trading via 2 common dealers in 96% and 98% of the trades, respectively. From the association between the directors of Prrsaar and Chaubara, it is noted that both the companies are connected with each other.

D. CONNECTION BETWEEN PRICES OF FUTURES AND OPTIONS AND THEIR INTERPLAY

11. To understand the interplay between the prices of futures and options, it is important to first understand the functioning of the futures and options. Futures & options belong to a class of financial instruments known as “derivatives”. A derivative derives its value from the value of an underlying asset, such as a stock, an index, a commodity, currency, etc. A futures contract is an agreement made through an organized exchange to buy or sell a fixed amount of a commodity or a financial asset on a future date at an agreed upon price, wherein, the buyer is obligated to buy, and the seller is obligated to sell. A trader, who buys futures contract, takes a long position and the one, who sells futures, takes a short position. No money or underlying asset changes hand, between buyer and seller, when the deal is originated.

12. An options contract, on the other hand, gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a predetermined price (called the “**strike price**”) on or before a specific future date, called as the ‘expiry date’. For owning this right, the option buyer pays a price called ‘option premium’ to the option seller. In this transaction, an option seller receives the option premium and is obligated to sell or buy an instrument at the strike price as per the option contract, if exercised by the option buyer. An option buyer pays a relatively small premium, known as leverage, for market exposure, in relation to the contract value. Due to this leverage, a trader can see large percentage

gains from comparatively small, favourable percentage moves in the premium movement, margin and other expenses.

13. A futures contract and a combination of options contracts can provide the same economic exposure. The pay-off from the futures of a specific expiry day is same as the payoff from a combination of same strike price call option and put option expiring on the same day. A long call option combined with a short-put option replicates the payoff of a long futures contract. Such combinations are commonly referred to as synthetic futures positions, as they substantially provide the same economic exposure as actual futures contracts, before considering the option premiums.

14. For example, suppose the shares of a stock ABC are trading at ₹100 and an investor buys a futures price ₹102 expiring on a given day. In view of the put-call parity, the pay-off from the said futures contract at price of ₹102 is same as the pay-off from buying a call option and selling a put option with strike price of ₹102 expiring on a given day. If the price of ABC rises to ₹105 at expiry, the pay-off from the futures contract with price of ₹102 is ₹3. Since the call option is in the money, the pay-off from call option is ₹3; while the put option is out of the money, pay-off from put option is ₹0, before considering the option premiums. Thus, the pay-off from the futures and a synthetic future (a combination of call and put option at same strike price expiring on same day) is same.

15. Since an actual futures position and a synthetic futures position substantially provide identical economic exposure and pay-off, they are expected to be priced consistently. This relationship is governed by the well-established principle of put-call parity, which ensures that equivalent economic exposures created through futures contracts and options contracts cannot trade at materially diverged price. If such pricing differences arise, market participants, particularly arbitrageurs and hedgers, simultaneously trade in the futures and options segments to take advantage of the discrepancy, thereby restoring

pricing consistency. To this extent, arbitrageurs and hedgers play an important role in price discovery.

16. Consequently, the prices of futures contracts and the corresponding options contracts remain closely interlinked. Any price movements in the futures segment are transmitted to the options segment through arbitrage, hedging and other trading strategies adopted by market participants and vice-versa. Thus, the futures and options segments constitute an integrated derivatives market which are influenced by each other.

17. Cross segment price manipulation in common parlance refers to a manipulative practice, wherein, an entity trades or places orders in one market segment with the intent of artificially influencing the price of a related instrument in another segment where it already holds a position, and thereafter, profits from the resulting price movement in that other segment. The relationship between the prices of futures and options creates the possibility of cross-segment manipulation when a participant holds a significant economic exposure in stock options while simultaneously executing trades in the corresponding stock futures contracts. Here, any artificial price movement induced in the futures segment may also affect the prices and valuation of the corresponding options contracts, enabling the participant to derive an economic benefit in the options segment through its price influenced by trading in the futures segment. This manipulation is different form arbitrage and hedging referred to in para 15.

18. The modus operandi typically involve the manipulator executing aggressive trades of substantial quantity in futures contract of a security at prices significantly above the Last Traded Price (hereinafter referred to as "**LTP**"), in case of buy trades, or below the LTP, in case of sell trades. Such trades artificially move the price of the futures contract and create an impression of buying demand (for buy trade), which leads to artificial price and valuation difference between said futures contracts and related options contracts and provide arbitrage opportunity. The uninformed market participants are deceived

into assuming it to be genuine opportunity and trade in such stock derivative contracts. The manipulator then derives benefit by timing trades in the option contracts to its advantage. It is to be noted that such trading pattern is manipulative and fraudulent as the trader intentionally creates a distorted price in one segment (say futures segment) to benefit in other segment (say options segment) at the expense of other investors, thus deceiving other investors, and impacting integrity of the market.

19. In such cases, position of the entity in options is significantly larger than earlier position created from aggressive trades in the futures contracts to artificially influence the price first. Thus, the benefit derived by the manipulator from options contracts is more than the losses incurred from aggressive trades in futures contract. Such manipulative trades are generally observed in the futures and options contracts of scrips with relatively low market capitalization, where liquidity is thin and prices are more susceptible to be influenced.

20. The objective of the manipulator by employing such trading practices is to drive the price of the futures contract in a chosen direction- upward or downward- so as to generate wrongful gains on long or short positions held by the entity, or its associates, in options contracts on the same underlying. Such manipulation prejudices the interests of other investors, distorts the price discovery process, erodes investor confidence, and undermines the integrity and efficiency of the securities market.

21. It may also be seen that entities may employ sentimentally opposite positions in futures & options segments. For example, if they are bullish in futures, they are simultaneously bearish in options, and vice-versa. It is clarified that this in itself is not illegal. However, the manipulators carry-out such aggressive buying at a higher price or aggressive selling at a lower price in futures segment, when they already have unexecuted sentimentally opposite buy orders below LTP or sell orders above LTP in options segment. This ensures that the benefit of price manipulated by the entity in futures segment leads to favourable execution of

trades in options segment. Such activity tantamounts to be fraudulent and manipulative in nature. Here, by virtue of having higher delta exposures in stock options segment to that in stock futures segment, the manipulator is in position to make higher ill-gotten gains in options segment than losses in futures segment.

E. MODUS OPERANDI ALLEGEDLY ADOPTED BY NOTICEES

22. In the instant case, it was observed during the examination that *Noticees* allegedly adopted the cross segment price manipulation practice using single stock futures and options. In view of the inter-linkage between the prices of futures contracts and options contracts, the aggressive net directional trades of futures contracts at prices away from the LTP had impacted prices of futures contracts, which, in turn also impacted the prices of options contracts of the scrip favourably, thereby, benefitting from trades executed in options segment by *Noticees*.

23. The brief of the strategy, wherein, *Noticees* traded in various time patches during the day, is as under:

Step 1: Selecting the underlying security:

i. The *prima facie* manipulative trading activity was carried out pre-dominantly in bottom 100 scrips in terms of market capitalization out of total of about 211 equity scrips at NSE that had equity derivatives segment, as of June 2026. The price of scrips that are having relatively lower market capitalization can be influenced with lower capital in comparison to those with higher market capitalization.

Step 2: Trading activity in stock options:

i. Entity is placing huge orders in the near At the money (ATM) stock options contracts, concentrated on one side, coinciding with the activity in stock futures. Herein, in certain instances, the entity was pre-dominantly placing orders for buying option predominantly below the LTP (*i.e.* buying cheaper), while selling options predominantly above the LTP (*i.e.* selling dearer), which generally remained unexecuted in the order book till its trades gets executed in the futures segment.

Step 3: Trading activity in stock futures:

i. Simultaneously, entity was engaged in buying and selling activity of the near month and mid-month expiry futures contracts during the day in significant quantities.

ii. While the activity in futures is spread throughout the day, when the trading activity is viewed in terms of net directional view *i.e.* net buy (bullish) or net sell (bearish) quantities, it is observed that the entity is engaged in either net sell or net buy activity in one-time patch and switching to opposite activity in next time patch, continuously throughout the day, in clearly identifiable segregated time patches.

iii. In most instances, at the end of the day, the net holding in the future is nil, with the position taken in both stock futures & options segment, being squared-off intra-day.

iv. Herein, entity's buying and selling of futures contracts was coinciding with trading activity in call and put options, such that entities activity in the options segment was noted to be sentimentally opposite in direction to the activity in the futures segment. In the patch where the entity is having net bullish position in futures segment, it is noted that the entity is having net bearish positions in options segment. On the other hand, in the time patch where the entity is having net bearish position in futures segment, it is noted that the entity has net bullish positions in options segment. Here, the delta positions in options segment were significantly larger than positions created in futures contracts.

Step 4: Impact of trading activity in stock futures on stock options segment:

i. While trading in stock futures, entity is noted to be taking concentrated position, and positively contributing to trade LTP during buy patches and negatively contributing to trade LTP in sell patches.

ii. In buy time patch in futures, entity is net buyer in futures segment, buying substantial portion of market volume above LTP at the time of trade and contributed to the positive LTP, consequently resulting in rise in the price of the futures.

iii. In view of the interlinkage between the price of stock futures and stock options, the premium of call options would increase and premium on put option would decrease. As a result, the orders placed by an entity to sell call options at a costlier rate or buy put options at a cheaper rate, would get executed. Thus, aggressive buy activity in stock futures segment benefitted the entity in the already positioned sentimentally bearish orders (at price higher than LTP) executed in stock options segment.

iv. Similarly, in net futures sell time patch, the entity is noted to be selling huge quantities of futures contract forming substantial portion of market volume at price below the LTP at the time of trade and contributed to the negative LTP, consequently resulting in fall in the price of the futures.

v. In view of the interlinkage between the price of stock futures and stock options, the premium of call options would decrease and premium on put option would increase. As a result, the orders placed by an entity to buy call options cheaper and sell put options at higher rate, would get executed. Thus, aggressive sell activity in stock futures segment benefitted the entity in the already positioned sentimentally bullish orders (at price lower than LTP) executed in stock options segment.

vi. For example, assume that the current price of a scrip ABC is ₹100 and its call options are available at ₹5. In one patch, it dumped massive volumes of futures contracts below the prevailing LTP to depress the underlying price to ₹98, which effectively reduced the call option premium to ₹4. This allowed the entities to buy options at depressed costs. Subsequently, due to market forces, the prices reverted to ₹100. In the next patch, the entities aggressively purchased substantial market volumes of stock futures at prices systematically above the LTP, artificially inflating the futures price from a baseline of ₹100 to ₹102; this surge in price of futures increased the call option premium to rise from ₹5 to ₹6, thereby ensuring the lucrative execution of the pre-positioned sell orders of call options at artificially inflated rates. In this manner, the entity was able to buy call options at lower price and sell call options at higher prices, benefiting in the stock options segment.

24. As per the aforesaid trading strategy, wherein, entities bought futures contracts above LTP and sold them below LTP, the strategy was bound to yield losses in futures contracts. However, by taking significantly larger delta position in option segment than position created from aggressive trades in future contract, and given the benefit received by buying call options at cheaper rate & selling at higher rate (and vice-versa for put options), the profit earned from option contract outweighed the losses incurred from aggressive trades in futures contract. In this manner, through the repetitive pattern of artificially influencing prices in futures segment and simultaneously taking sentimentally opposite positions in option contracts, the entities allegedly earned wrongful gains through their *prima facie* manipulative trading activity in stock options segment at NSE. By adopting such alleged fraudulent trading activity, *prima facie*, the entities earned wrongful gains from their positions in Stock derivative segment, compared to the profit/loss they would have made otherwise. Such artificially created prices impacts other market players as well as impacts the integrity of the market.

F. TRADING ACTIVITY OF *NOTICEES* DURING PRE-EXAMINATION AND EXAMINATION PERIOD

25. At this stage, it would be useful to look at the trading activities of *Noticees.* In this regard, it is observed that NSE *vide* letters dated February 06, 2026 and March 16, 2026 had sought trading rationale from Prrsaar for trading in the stock future contracts and taking significant positions in the options on the same stock. On this, Prrsaar had submitted their response vide letters dated February 13, 2026 and April 14, 2026 respectively. The response was examined and noted that it does not provide specific justifiable rationale for engaging in such

manipulative trading activity. Subsequent to receipt of these letters from NSE, there was a significant drop in the GTV (*i.e.* gross buy + gross sell value in the given period) of stock options and stock futures of Prrsaar from March 2026, as compared with trading in the preceding two months, and vice-versa for Chaubara as noted under:

Table 1

Sr. No.	Entity Name and PAN	Month	**(Figures in ₹ Crore)**					
			Index Futures	**Index Options**	**Total of index futures and options**	**Stock Futures**	**Stock Options**	**Total of stock futures and options**
1.	Prrsaar Sampada Private Limited (AAACK1089Q)	Jan-26	24.47	29.03	53.5	6,450.80	498.22	6,949.02
		Feb-26	10.97	25.75	36.72	6,216.13	524.59	6,740.72
		Mar-26	**2.64**	**49.92**	**52.56**	**693.84**	**52.93**	**746.77**
2.	Chaubara Eats Private Limited (AAACW0088K)	Jan-26	56.81	15.91	72.72	362.32	9.77	372.09
		Feb-26	57.82	36.74	94.56	461.89	5.06	466.95
		Mar-26	**61.63**	**50.08**	**111.71**	**4,873.77**	**380.5**	**5,254.27**

26. From the above table, it is noted that the GTV of Prrsaar in stock futures and stock options was reduced from ₹6,740.72 crores in the month of February 2026 to ₹746.77 crores in the month of March 2026. At the same time, the GTV of Chaubara drastically increased from ₹466.95 Crores in the month of February 2026 to ₹5,254.27 crores in the month of March 2026 in stock futures and stock options.

27. In view of the connection between directors and post NSE's clarification letter in February 2026, there was shift in the trading activity from Prrsaar to Chaubara which *per se* is having similar trading pattern, common trading member and dealer. It *prima facie* shows that *Noticees* were acting in concert. In view of the same, the trading activity of both the entities has been viewed together during the examination period.

28. Trading activity of both the entities was analysed across NSE and BSE during the pre-examination period between April 2025 to September 2025 and during the examination period- October 2025 to June 2026. Month-wise GTV is summarised hereunder:

Table 2

Entity	Period	Monthly average GTV *(Figures in ₹Crore)*				
		Index		Stock		Total
		Futures	Options	Futures	Options	
Prrsaar Sampada Private Limited	Pre –Examination period (Apr. – Sept. 2025)	10.34	32.50	1136.51	95.89	1275.24
	Examination Period 1: Examination period for Prrsaar (Oct. 2025- Feb. 2026)	11.22	40.10	4389.22	345.83	4786.36
	Examination Period 2: Examination period for Chaubara (Mar. 2026 – June 2026)	47.15	40.24	566.94	49.55	703.88
Chaubara	Pre –Examination period (Apr. – Sept. 2025)	243.12	20.70	718.71	6.64	987.08
	Examination Period 1: Examination period for Prrsaar (Oct. 2025- Feb. 2026)	76.95	22.41	421.84	7.88	526.72
	Examination Period 2: Examination period for Chaubara (Mar. 2026 – June 2026)	55.08	32.95	2657.55	205.62	2951.20

29. The trading pattern of Prrsaar and Chaubara from the above table indicates a sequential shift in trading activity in the stock futures and stock options segment during the Period 1 and Period 2 of the examination period, respectively. It is observed that Prrsaar was predominantly active in stock futures and stock options during the Period 1 of examination period (October 2025 to February 2026), while its trading activity in index futures and index options remained relatively unchanged. During this period, the monthly average GTV of Prrsaar in stock derivatives increased from ₹1,232.4 crores during the pre-examination period to ₹4,735 crores, representing an increase of about 300%. However, immediately after the NSE letter in February & March, 2026, the trading activity of Prrsaar in its proprietary account witnessed a sharp decline. During the Period 2 of the examination period (March 2026 to June 2026), its monthly average GTV in stock futures and stock options reduced to approximately ₹616.49 crore, which was even lower than its average trading activity during the pre-examination period.

30. On the contrary, Chaubara exhibited an opposite pattern. While its trading activity remained comparatively subdued during the pre-examination period as well as Period 1 of the examination period when Prrsaar recorded elevated trading volumes, Chaubara witnessed a substantial increase in trading activity in stock futures and stock options from March 2026 onwards. During the Period 2 of the examination period, Chaubara recorded a monthly average GTV of ₹2,863.17 crores in stock derivatives, representing an increase of over 290% over its pre-examination trading activity and over 560% over Period 1 of examination period when Prrsaar was actively trading. For both entities, the variation in trading activity was confined to stock futures and stock options, whereas, their trading activity in index derivatives remained broadly stable across the relevant periods. This indicated that the increase in trading activity was not attributable to a general increase in derivatives trading, but was concentrated in stock derivative contracts alone.

31. Further, the chronological sequence of events revealed that the sharp decline in the trading activity of Prrsaar coincided with a corresponding and significant increase in the trading activity of Chaubara. Such complementary trading behaviour suggests a temporal substitution of trading activity between the two entities, whereby post NSE's letter to Prrsaar the trading interest in stock derivatives was continued through a related entity Chaubara. Accordingly, the trading behaviour of Prrsaar and Chaubara, when viewed in conjunction, warranted further examination of the underlying purpose behind such sequential concentration of trading in stock futures and stock options, vis-à-vis pre-examination period.

32. As noted from Table 2 above, it was observed that the trading activity of Prrsaar and Chaubara across exchanges was significantly concentrated in stock derivative segment in comparison to the index derivatives segment. Upon further examination of exchange-wise trading in the stock derivative segment, as tabulated below, it was noted that more than 98% of GTV of both the entities

in stock options and stock futures was through NSE, with minuscule trading through BSE.

Table 3

Entity Name and PAN	Time period	*Across NSE and BSE*		*Of which, Trading at NSE alone*	
		Stock Future	**Stock Option**	**Stock Future**	**Stock Option**
Prrsaar	October, 2025 to June, 2026	24,219.13	1,929.96	24,213.85 (99%)	1,927.36(99%)
Chaubara		12,937.98	874.06	12,739.40 (98.4%)	861.91(98.6%)

33. In view of the above trading concentration of GTV in both stock futures and stock option derivatives at NSE, further analysis of trading activity of the entities was focused towards trades executed by them at NSE alone at this stage which constituted about 99% of the total trades executed by them.

34. The profits made by entities during the examination period were further examined and compared with the pre-examination period in stock futures and stock options segment at NSE. The summary of profit and loss during pre-examination and examination period is as under:

Table 4

Entity	**Prrsaar Sampada Private Limited**				**Chaubara Eats Private Limited**				**Total net profit in Stock derivative of both entities**
	Profit in Stock futures	**Profit in Stock options**	**Net Profit in Stock derivative**	**Monthly Avg. Net Profit in Stock derivative**	**Profit in Stock futures**	**Profit in Stock options**	**Net Profit in Stock derivative**	**Monthly Avg. Net Profit in Stock derivative**	
Pre - examination period (April 2025 to September 2025) [A]	-1.11	4.99	**3.88**	**0.65**	-0.01	0.2	**0.19**	0.03	**4.07**
Examination period* [B]	-45.05	56.75	**11.7**	**2.34**	-17.91	18.74	**0.83**	**0.21**	**12.53**
Ratio of [B]/ [A]		**11.37**		**3.60**		**93.7**		**7.00**	**3.08**

Notes: 1. *Examination period for Prrsaar - October 2025-Feb. 2026; For Chaubara – data from March 2026-June 2026* 2. *Contract level profit aggregated for the respective period*

(all figures in ₹ Crs.)

35. From the above, it is noted that the net profit made by Noticees across stock futures & options segment had substantially increased during the examination period vis-à-vis the pre-examination period such that during the period between October 2025-February 2026, Prrsaar made a net profit of ₹11.7 crore, vis-à-vis ₹3.88 crore made during pre-examination period April 2025 to September 2025. The monthly net profit made by Prrsaar during examination period was nearly 3.60 times the monthly net profit made in pre-examination period. Further, in stock options segment alone, Prrsaar made a profit of ₹56.75 crore, vis-à-vis ₹4.99 crore made during pre-examination period April 2025 to September 2025, which is nearly 11.37 times the monthly profit made in pre-examination period.

36. Similarly, during the period between March 2026-June 2026, Chaubara made a net profit of ₹83 lakhs, vis-à-vis ₹19 lakhs made during the pre-examination period April 2025-September 2025. The monthly net profit made by Chaubara during the examination period was nearly 7 times the monthly net profit made during the pre-examination period. Further, in stock options segment alone, Chaubara made a profit of ₹18.74 crore, vis-à-vis ₹0.2 crore made during pre-examination period April 2025 to September 2025, which is nearly 93.7 times the monthly profit made in pre-examination period.

37. The total net profit made by both Prrsaar and Chaubara together in stock derivatives segment increased from ₹4.07 crore during the pre-examination period to ₹12.53 crore during the examination period. Thus, they made substantial net profits during the examination period vis-à-vis the pre-examination period. In addition to the above, net to gross square-off difference were computed in NSE's stock futures and option segment for each entity during the examination period, as summarized below:

Table 5

Entity	Instrument type	Gross square off profit (in ₹ Crs.)	Gross square off loss (in ₹ Crs.)	Net square off profit / loss (in ₹ Crs.)
Prrsaar Sampada Private Limited (for period October 2025 to February 2026)	Stock Futures	2.14	-47.18	-45.04
	Stock Options	61.35	-4.6	56.75
	Total	**63.49**	**-51.78**	**11.70**
Chaubara Eats Private Limited (for period March 2026 to June 2026)	Stock Futures	2.74	-20.66	-17.91
	Stock Options	20.77	-2.03	18.74
	Total	**23.51**	**22.69**	**0.83**
Note: Contract level profit aggregated for the respective period				

38. During the examination period both *Noticees* were observed to be making significant losses in stock futures segment and substantial profits in stock options segment. Prrsaar as well as Chaubara made net losses in stock futures segment, such that net square-off loss to gross square-off loss was 86.9% and 78.9% respectively. Both Prrsaar and Chaubara were predominantly making loss in stock futures segment. On the other hand, both made net profits in stock options segment, such that net square-off profit to gross square-off profit was 89.3% and 79.7% respectively. This shows that both predominantly made profits in stock options segment.

39. Underlying security wise trading activity of the entities was further examined during the examination period at NSE, as detailed under:

Table 6

Particulars	Prrsaar Sampada Private Limited (For period Oct. 2025 – Feb. 2026)		Chaubara Eats Private Limited (For period Mar. 2026 – June 2026)	
	Total no. of instances	**Net profit across segment (in ₹ Crs.)**	**Total no. of instances**	**Net profit across segment (in ₹ Crs.)**
Scrip days* in stock derivative segment (**A**)	8795	11.70	4639	0.83

Of (A), Scrip days when traded in stock futures & stock option segment of same underlying (**B**)	887	10.29	837	0.15
Of (B), Scrip days when made loss in stock futures segment & simultaneously made profit in stock option segment (**C**)	256	10.48	140	0.46
• Of (C), Scrip days when entity made net profit upon combining both segment (**D**)	143	13.03	73	3.69
• Of (C), Scrip days when entity made net loss upon combining both segment (**E**)	113	(2.55)	67	(3.22)
Of (D), Scrip days when made net profit of more than ₹10 lakhs (combined stock futures and stock options) (**F**)	34	10.90	11	2.17

Note:

- *Scrip-days have been computed considering no. of trade days * no. of unique underlying security's derivative contracts traded.*
- *Contract level profit aggregated for the respective period.*

40. As noted from the table above, out of the total scrip days, where *Noticees* traded in the stock derivatives segment, they traded in both stock futures & options segments of the same underlying in approximately 10% instances for Prrsaar and 18% instances for Chaubara. The total profit made by entities by simultaneously trading in both the segments of stock futures & options of the same underlying such that the entity made losses in futures and profits in options segment amounted to major portion of total profit (*viz.* 90% for Prrsaar and 55% for Chaubara) in NSE's equity stock derivative segment during the examination period.

41. Here, out of the total scrip days, entities made profit in stock options segment & simultaneously made loss in stock futures segment through simultaneous trading in the stock futures and options of the same underlying in 256 scrips days for Prrsaar and 140 scrip days for Chaubara. Upon combining both segments, Prrsaar made net profit of ₹13.03 crores on 143 scrip days, whereas, on 113 scrip days, made net loss of ₹2.55 crores such that Prrsaar earned a total profit of ₹10.48 crores through the given strategy. Similarly, upon

combining both segments, Chaubara made net profit of ₹3.69 crores on 73 scrip days, whereas, on 67 scrip days, made net loss of ₹3.22 crores such that it earned a total profit of ₹0.46 crores through the given strategy.

42. It was observed that the net profit made by both the entities from such simultaneous activity in stock futures & option segment of the same underlying made up a substantial portion of their profits in stock derivatives during the examination period. Further, during examination period entities earned more than ₹10 lakhs net square-off profit across stock derivatives segment during 34 scrip days for Prrsaar and 11 scrip days for Chaubara, by simultaneously trading in stock futures & options segment of the same underlying in a given day.

43. In order to further analyse the trading activity of the entities, top 13 net profit scrip days for Prrsaar and top 10 net profit days for Chaubara were identified to examine whether their trading activity was in the nature of cross segment price manipulation.

44. For Prrsaar, the entity was noted to have earned the highest profit of ₹200.92 lakhs in the F&O contracts of underlying scrip KFINTECH on 3 trading days. Accordingly, the said underlying scrip was selected for further analysis. Since the entity made highest positive square off difference of ₹129.09 lakhs in stock options on December 03, 2025, trading activities of Prrsaar on December 03, 2025 in KFINTECH were analysed in detail.

45. For Chaubara, out of the identified 10 scrips days, it had maximum profit of ₹137 lakhs in the stock options of scrip Waaree Energies on March 13, 2026. On the other hand, the entity was noted to be indulging in such manipulative activity as recently as June, 2026 in Swiggy Limited and Lodha Developers Limited. While it had made highest profit in Waaree energies on March 13, 2026, however, since one of the latest instances of manipulative trading activity within the examination period was observed in Swiggy Limited on June 16, 2026, the same is analysed in detail.

F.1 Examination of instances of trading by Prrsaar in derivative contracts of Kfin Technologies Ltd. (KFINTECH) on December 03, 2025

46. On December 03, 2025, when Prrsaar was noted to be trading in the futures and options contracts of KFINTECH, the price of the underlying security & its near-month futures contract had moved nearly 1% as noted under:

Table 7

Security / Contract	Date	Open	High	Low	Close	High to low % change	Open to close % change	Volume
KFINTECH – Cash segment	03-Dec-25	1,083.80	1,095.00	1,064.00	1,071.40	2.8%	1%	13,37,298
KFINTECH - 30-Dec-2025 - FF - 0		1088.50	1102.00	1067.70	1077.60	3.1%	1 %	23,30,550

47. On the given day, the entity was noted to be trading in stock futures and stock options segments during the time-patch between 09:15:18 to 10:33:56 (*i.e.* for 01 hour and 19 minutes), with no trades in the underlying scrip's cash segment. Contract wise summary of the trading activity, trading concentration to total market trades and intraday square-off profit in derivative contracts of KFINTECH on December 03, 2025 by Prrsaar is as under:

Table 8

Contract (Underlying stock – Expiry – Instrument – Strike Price)	Buy		Sell		Total Market Traded Quantity across the day	% to Market Concentration of given contract	Net square-off profit/loss (in lakhs)
	Quantity	Value (in lakhs)	Quantity	Value (in lakhs)			
Futures							
KFINTECH - 30-Dec-2025 - FF - 0	4,53,600	4,956.91	4,53,600	4,890.34	23,30,550	19%	(66.57)
KFINTECH - 27-Jan-2026 - FF - 0	1,64,000	1,775.85	1,64,000	1,784.53	5,11,000	31%	8.68
Total	**6,17,600**	**6,732.76**	**6,17,600**	**6,674.87**	**28,41,550**		**(57.89)**
Options							
KFINTECH - 30-Dec-2025 - CE - 1080	4,38,300	154.95	4,38,300	182.21	36,37,800	12%	27.26

Contract (Underlying stock – Expiry – Instrument – Strike Price)	Buy		Sell		Total Market Traded Quantity across the day	% to Market Concentration of given contract	Net square-off profit/loss (in lakhs)
	Quantity	Value (in lakhs)	Quantity	Value (in lakhs)			
KFINTECH - 30-Dec-2025 - CE - 1100	5,45,400	141.26	5,45,400	166.73	31,00,050	18%	25.47
KFINTECH - 30-Dec-2025 - CE - 1120	1,47,150	27.54	1,47,150	34.64	10,37,700	14%	7.10
KFINTECH - 30-Dec-2025 - CE - 1140	73,350	9.76	73,350	12.68	7,56,000	10%	2.92
KFINTECH - 30-Dec-2025 - PE - 1060	91,800	19.07	91,800	24.73	7,36,650	12%	5.66
KFINTECH - 30-Dec-2025 - PE - 1080	1,98,450	57.60	1,98,450	71.17	11,28,150	18%	13.57
KFINTECH - 30-Dec-2025 - PE - 1100	7,26,750	292.57	7,26,750	339.69	20,69,100	35%	47.11
Total	**22,21,200**	**702.75**	**22,21,200**	**831.85**	**1,24,65,450**	**17.8%**	**129.09**
Note: Market Concentration = Max(Buy qty., sell qty.)/ One-sided Market volume							

48. It is seen from the above table that in KFINTECH's stock futures contract, Prrsaar had bought 4,53,600 qty. of KFINTECH near month- 30-Dec-2025- FF contracts at higher price and sold them at lower price, resulting in the entity making square off loss of ₹66.57 lakhs in the given contract. The entity traded in the said contract only between 09:15:18 to 10:33:56 (*i.e.* for 01 hour and 19 minutes) during the day, still its trading accounted for 19% of the total market volume (*viz.* 23.30 lakhs) of the contract throughout the day and about 26% of the total market volume (*viz.* 17.34 lakhs) during the time patch when the entity was trading in the given stock derivative contracts, as tabulated in the table below.

49. There is another KFINTECH's middle month expiry stock futures contract- 27-Jan-2026-FF contracts, where the entity traded in the given time and made a square off profit of ₹8.68 lakhs in the given contract. It is pertinent to note here that the trading activity in this contract is in opposite direction to that of the

activity in December expiry futures. While entity was aggressively selling in futures contracts expiring in near-month (December futures) at a lower price, the entity was simultaneously accumulating futures contracts expiring in the middle month (January futures). Similarly, when entity was aggressively buying at higher prices in near-month futures (December futures), the entity was selling in middle-month futures contract. The activity in the middle-month futures contract was carried out, *prima facie* with the intention to mislead the surveillance mechanisms.

50. Simultaneously, in the same time patch as KFINTECH's stock futures contracts, the entity traded in 7 options contracts of KFINTECH expiring on 30-Dec-2025 with strike price between ₹1060-₹1140 (*viz.* near the prevailing price of the underlying scrips on given day). By trading 22,21,200 quantities of this near month expiry put option and call option contracts of KFINTECH, the entity made significant square off profit of about ₹129 lakhs in a single scrip day. It is noteworthy to mention that, similar to its trading in futures segment, trading activity of the entity in options segment was concentrated between 09:15:18 to 10:33:56 (*i.e.* for 01 hour and 19 minutes) during the entire day, which accounted for 10%-35% of the total trading volume of each of these contracts throughout the day.

51. The aforesaid trading activity *prima facie* indicates that the entity was not independently trading in the Futures contracts with the objective of earning profits from this segment. Rather, the entity *prima facie* appears to have used the Futures segment as a means to influence the prices of derivative contracts while retaining its principal economic exposure in the Options segment. This is evident from the fact that although Prrsaar incurred a square-off loss of ₹57.89 lakh in the Futures contract, simultaneously, in the same time patch, Prrsaar earned profits of about ₹129 lakhs in the Options segment, resulting in an overall profit of ₹71.21 lakh. If the trades in futures segment are viewed in isolation, such a trading pattern *prima facie* lacks commercial rationale. However, when trading is seen in both segments in conjunction, it *prima facie*

suggests that the Futures trades were undertaken to facilitate favourable execution of a substantially larger position in the Options segment of the entity. In view of the inter-linkages between the movement of prices of futures and options, entity's trades across KFINTECH's derivative contracts on December 03, 2025 were examined further.

Patch-wise trading activity of Prrsaar in futures and options contracts of KFINTECH on December 03, 2025

52. It was observed from the Order & trade log analysis of Prrsaar that it was active in the stock futures and options contracts of KFINTECH expiring on December 30, 2025 and January 27, 2026, between 09:15:18 to 10:33:56. The trading activity showed that either the entity was selling or buying futures contracts *i.e.* directionally on one side and then switching to other side during the day. Since the buying and selling of futures contracts were in different time intervals, these intervals were segregated into distinct time patches.

53. Coinciding with the trading activity in stock futures contracts, Prrsaar was noted to be trading in stock options contracts of KFINTECH, however, *prima facie* sentimentally opposite positions were being taken in the options contracts. The patch wise summary of trading activity of 01 hour and 19 minutes, segregated into 6 different time patches, along-with smaller portion of trading in single segment, is as follows:

Table 9

Patch No.	Patch Time	Type of patch	Futures		Market One sided traded quantity	Market conc. in futures	Call Options		Put Options		Market concentration in Options in value terms*	Net Qty. in Futures	Net delta position in options segment	Ratio of Net delta/ Net qty. in Futures
			Buy Qty.	Sell Qty.			Buy Qty.	Sell Qty.	Buy Qty.	Sell Qty.				
1	09:15:18 to 09:19:49	Futures Sell	20,000	64,450	1,83,600	35.1%	1,93,500	900	450	1,46,250	50.05%	-44,450	1,68,262	-3.79
2	09:19:50 to 09:30:14	Futures Buy	1,50,750	30,500	2,99,250	50.4%	17,550	3,11,850	3,18,600	2,250	47.30%	1,20,250	-3,03,182	-2.52
3	09:31:42 to 09:46:39	Futures Sell	20,500	1,18,500	2,26,400	52.3%	3,73,050	14,850	23,850	2,52,450	53.34%	-98,000	2,83,576	-2.89

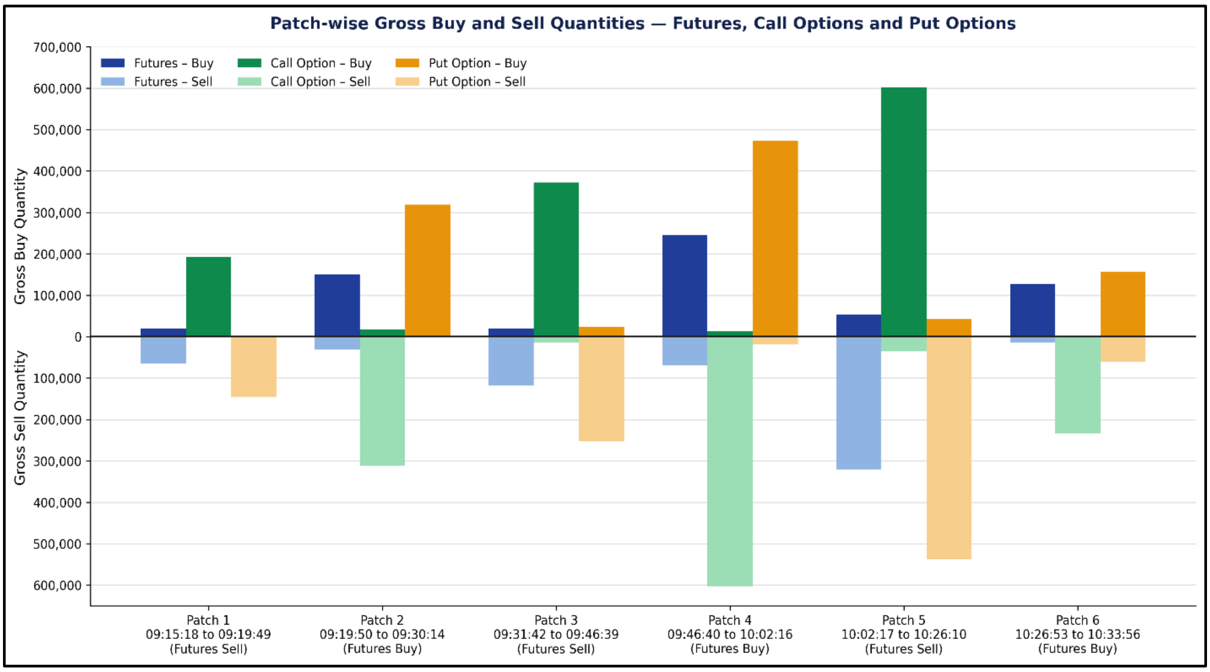
4	09:46:40 to 10:02:16	Futures Buy	2,45,100	68,400	5,39,550	45.4%	13,950	6,02,550	4,72,950	18,450	44.86%	1,76,700	-5,09,684	-2.88
5	10:02:17 to 10:26:10	Futures Sell	54,000	3,20,900	7,22,500	44.4%	6,01,650	35,100	42,300	5,37,750	35.22%	-2,66,900	5,22,694	-1.96
6	10:26:53 to 10:33:56	Futures Buy	1,27,250	14,850	2,28,350	55.7%	450	2,33,100	1,57,050	59,850	34.78%	1,12,400	-1,59,694	-1.42
	Entity's trades in options contracts not covered in the above patches					-	4,050	5,850	1,800	-	-	-	-	-
Total			**6,17,600**	**6,17,600**	**21,99,650**		**12,04,200**	**12,04,200**	**10,17,000**	**10,17,000**		-		

Notes:

- *For futures, Market concentration = Max of (Buy, Sell) / One Sided Market Activity of futures contracts where entity was active on the given scrip day.*
- *For Options, Market concentration = max of [sum (call option (buy) + put option (sell), call option (sell) + put option (buy))] / One Sided Market Activity of option contracts.*
- *Delta has been computed using the Black-Scholes on EOD level basis.*
- *Net delta of options has been computed considering positions held in all options contracts*

54. Following graphical representation exhibits the trading activity of Prrsaar on December 03, 2025 in the Futures & options contracts of KFINTECH as per the aforesaid 6 patches:

Figure 2



55. On a perusal of the above table and the graphical representation, it is observed that the entity had significant volume concentration when compared to total traded quantity of the market in the futures segment. The volume contribution of Prrsaar ranged from 35.1% to 55.7% in each of these patches in the futures

segment, which indicates that the entity had maintained a dominant position in KFintech's concerned futures contracts in the given time patch.

56. Similarly, it had significant volume concentration in the options segment when compared to total traded quantity of the market in options segment. The volume contribution in terms of value by the entity ranged from 34.78% to 53.34% in each of these patches, which indicates that the entity had maintained dominant position in KFintech's concerned options contracts in the given time patch.

57. It was observed that during the time patches between 09:15:18 to 10:33:56 majority of its trades in futures and options contracts were in opposite directions, *i.e.* whenever the entity was exhibiting bullish sentiment in options segment by placing orders for buying call options below the LTP and selling put options above the LTP, it was *prima facie* observed that the entity was bearish in futures segment by placing aggressive sell orders below the LTP. For instance, in patch 1 i.e. from 09:15:18 to 09:19:49, Prrsaar net sold 44,450 futures contracts (*i.e.* exhibiting bearish sentiment in futures); while during the same patch, in options segment, it bought 1,93,500 call options contracts and sold 1,46,250 put options contracts (*i.e.* exhibiting bullish sentiment in options), while comparatively also buying smaller quantities of put options contracts and selling smaller quantities of call options contracts.

58. On the other hand, whenever the entity was exhibiting bearish sentiment in options segment by placing orders for selling call options above the LTP and buying put options below the LTP, it was *prima facie* observed that the entity was bullish in futures segment by placing aggressive buy orders above the LTP. For instance, in patch 2, *i.e.* from 09:19:50 to 09:30:14, it net bought 1,20,250 futures contracts (*i.e.* exhibiting bullish sentiment in futures); while in options segment, it sold 3,11,850 call options contracts and bought 3,18,600 put options contracts (*i.e.* exhibiting bearish sentiment in options), while comparatively also buying smaller quantities of call options contracts and selling smaller quantities of put options contracts.

59. This pattern of taking sentimentally opposite directions in the futures and options contracts (*i.e.* when entity had bullish sentiment in futures contracts, it had bearish sentiment in options contract, and vice-versa) was observed in most of the patches as shown in the aforesaid table. The repeated occurrence of such opposite positioning across all six patches and the entity not carry-forwarding any position at the end of the day, *prima facie* demonstrated a consistent trading strategy rather than isolated trading decisions. This further showed that the entity did not have any specific view of the stock to retain position overnight, but its motive was to benefit from the intraday movement in the futures and options contracts.

60. Further, it was seen that the entity had significantly higher positions in delta terms in options contracts when compared to futures contracts. For most of the trade period, its positions in options contracts in delta terms was more than twice compared to the positions taken in futures contracts. For example, in patch 1 *i.e.* during 09:15:18 to 09:19:49, entity had net delta position in futures of -44,450 (delta of futures being 1) while there was net delta in options segment of +1,68,262. As such, the ratio of delta in options contracts to that of net delta in futures segment was opposite by nearly 3.79 times.

61. The significantly larger position in options in delta terms relative to the futures exposure demonstrates that the futures position was not intended to reflect the entity's actual market view, nor it was used for hedging the options positions. Instead, such trading pattern suggests that the entity retained its principal economic exposure in the Options segment while using comparatively smaller Futures positions to influence derivative prices as a part of larger manipulative strategy.

LTP Variation in Futures Contract Expiring on December 30, 2025:

62. To understand the intent behind entity's trading in KFINTECH futures contract on December 03, 2025, order and trade-level LTP analysis was further carried out. Detailed LTP analysis of variation between order price and LTP at the time

of order placement was carried out for the orders which were fully executed by the entity in KFINTECH Futures expiring in December, 2025 and January, 2026. On the buy side, a total of 6,03,350 qty. of futures contracts were fully executed and on sell side, a total of 5,99,300 qty. of futures contracts were fully executed. Given that fully executed orders accounted for 97% of the executed trades, detailed LTP analysis was carried out for the orders which were fully executed by the entity.

63. The summary of LTP variation at the time of order placement in the futures contracts of KFINTECH expiring in December 2025 and January 2026 are as under:

Table 10

Order Price at the time of order placement	Buy Orders original volume		Sell Orders original volume	
	Executed Vol	Executed %	Executed Vol	Executed %
Market order	8,250	1.37%	22,700	3.79%
At LTP	5,000	0.83%	26,100	4.36%
Below LTP	98,650	16.35%	4,65,800	77.72%
Above LTP	4,91,450	81.45%	84,700	14.13%
Total	**6,03,350**	**100.00%**	**5,99,300**	**100.00%**

Notes:

- *Order LTP analysis calculated by comparison of Limit Prices entered by the entity at the time of Order entry and Last Traded price at the time of Order entry.*
- *Spread Order were not considered for data pertaining to Orders Entered and Orders Cancelled*

64. While a rational investor would buy a futures contract at a cheaper price and would look forward to sell the futures contract at higher price, the entity had placed 81% of its fully executed buy orders in futures at an order price above the LTP and placed 78% of its fully executed sell orders in futures at a price below the LTP. The same led to faster execution of the trades contributing positively to the LTP resulting in rise in price of futures and negatively to the LTP resulting in fall in price of futures, respectively.

65. Such conduct is *prima facie* inconsistent with that of a rational profit-maximising trader. A genuine buyer ordinarily seeks execution at lower prices, whereas a

genuine seller seeks execution at higher prices. The entity repeatedly adopted the opposite approach by aggressively buying above the prevailing market price and selling below the prevailing market price, thereby, voluntarily executing at the adverse price. This *prima facie* indicated that immediate profit in the futures segment was not the primary objective of the entity and rather it was willing to incur losses in futures segment in order to achieve higher economic benefit in options segment.

66. To ascertain the impact of the directional trading activity of the entity on movement in price of the scrip, trade price and LTP at the time of trade were analysed. The LTP contributed by the entity through its trading activity in stock futures expiring in December 2025 and January 2026 were considered. The summary of patch wise trade LTP variation in the December and January Futures Contract of KFINTECH is as under:

Table 11

			Buy-side						Sell-side				
Patch	**Start Time**	**End Time**	**Entity's Negative LTP contribution**	**Entity's Positive LTP contribution**	**Entity's Net LTP contribution**	**Market Positive LTP**	**Entity's positive LTP Contribution % to market positive LTP**	**Entity's Negative LTP contribution**	**Entity's Positive LTP contribution**	**Entity's Net LTP contribution**	**Market Negative LTP**	**Entity's negative LTP Contribution as % to market negative LTP**
1 - Sell	09:15:18	09:19:49	-0.2	-	-0.2	101.2	0	**-28.4**	6.7	-21.7	**-117.9**	**24.09%**
2 - Buy	09:19:50	09:30:14	-4.6	**27.9**	23.3	**73.3**	**38.06%**	-	0.1	0.1	-59	0
3 - Sell	09:31:42	09:46:39	-0.4	3	2.6	66.8	4.49%	**-26.6**	10.3	-16.3	**-75.9**	**35.05%**
4 - Buy	09:46:40	10:02:16	-18.1	**51.5**	33.4	**128.8**	**39.98%**	-0.7	0.3	-0.4	-103.7	0.68%
5 - Sell	10:02:17	10:26:10	-0.5	-	-0.5	181.9	0	**-87.2**	17.9	-69.3	**-211.8**	**41.17%**
6 - Buy	10:26:53	10:33:56	-0.7	**27.1**	26.4	**62.2**	**43.57%**	-3	0.2	-2.8	-68.4	4.39%
Total LTP contribution (Buy patches and sell patches separately)				**106.5**		**264.3**	**40%**	**-142.2**			**-405.6**	**35%**

Notes:

- *Trade LTP Variation = (Trade Price – Last Traded Price at the time of trade execution) calculated at each trade and aggregated for each patch*
- *Market Positive LTP is aggregate of all the positive LTP contributed by buy trades by all market participants including Prrsaar and Chaubara;*
- *Market negative LTP is aggregate of all the negative LTP contributed by sell trades by all market participants including Prrsaar and Chaubara.*
- *Here, all the contracts of underlying security where the entity had traded on given scrip day have been considered.*
- *Entity's LTP Contribution to positive LTP = entity's Buy trades positive LTP / Market positive LTP;*
- *Entity's LTP Contribution to negative LTP = entity's sell trades negative LTP / Market negative LTP.*

67. From the above table, it is inferred that aggressive orders of *Noticees* away from market price had following impact on the market:

i. While trading in futures segment, Prrsaar was not only noted to be having volume concentration, but also noted to be significantly contributing to movement in price in each of the patches.

ii. The cumulative trade LTP variation attributable to the entity was a positive ₹106.50 out of a total of ₹264.3 *i.e.* about 40% of the market positive LTP during buy-side patches and a negative ₹-142.20 out of a total of ₹-405.60 *i.e.* about 35% of the market negative LTP during sell-side patches.

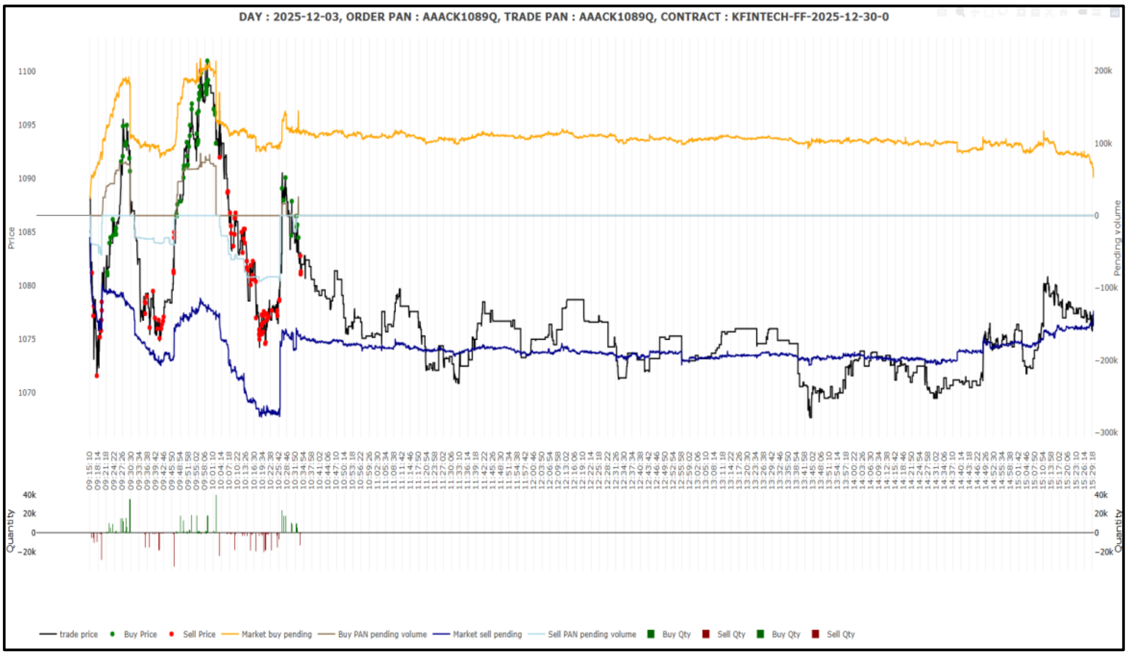
iii. Such trades contributed significantly to market LTP variation such that in buy patch, entity's buy trades positively influenced the LTP in the range of 38%-43.6% of total positive LTP movement in the given individual patches and in sell patch, its sell trades negatively influenced the LTP in the range of 24.09% to 41.2% of total negative LTP movement in the given individual patches.

iv. As such, in entity's buy patches, by buying huge quantity of futures contract at higher prices in comparison to last traded prices in the futures contract, the entity's buy orders resulted in positively influencing the trade price of the futures contract. Similarly, in entity's sell patches, by selling huge quantity of futures contracts at lower prices in comparison to prevailing traded prices, its sell orders resulted in negatively influencing the trade price of the futures contract in a substantial manner.

68. The above *prima facie* indicates that the entity had a dominant share in moving the prices of the futures contract, along with significant concentration in the trading volume. By trading in such huge quantities in such small-time patches at prices adverse to the LTP, Prrsaar managed to artificially influence the price levels in futures contracts of Kfintech.

69. The snapshot of the interactive graph placed below highlights that the price of the concerned futures contract increased when the entity bought and it decreased when the entity sold futures contract:

Figure 3



70. The significance of such artificial price movement becomes evident when entity's aggressive trades in futures segment are viewed in conjunction with the substantially larger quantum of sentimentally opposite trades in the options segment. This becomes more concerning considering that due to the temporal relationship between futures and options prices, even a short-lived movement in the futures prices may lead to execution of pending options orders at a favourable price.

71. Accordingly, analysis was carried out on sample patches to ascertain the impact of futures trading activity of the entity on the options segment.

Patch wise Trading analysis of trades across Futures & options segment:

72. In order to holistically examine the order and trading activity of Prrsaar across futures & options segment, detailed patch-wise analysis was undertaken. To understand entity's modus operandi, a detailed order & trade log analysis was carried out for sample patch 4 (futures net buy patch) and patch 5 (futures net sell patch). The given time patches were identified basis the maximum quantity traded in the futures contract during the given scrip day.

73. The purpose of analysing the following representative patches was to examine whether the entity followed a repetitive sequence whereby

(i) deceptive orders in futures contracts were first placed in such a manner that they remained inexecutable in order to show high demand/supply to other market participants;

(ii) huge quantities of orders of options contracts were placed at LTP or at a favourable price;

(iii) aggressive futures orders were placed away from LTP to influence prices and the same got immediate execution;

(iv) the corresponding options orders obtained favourable execution immediately thereafter; and

(v) the inexecutable futures orders were subsequently cancelled.

Demonstration of such repeated sequencing would indicate a structured trading strategy rather than independent trading decisions.

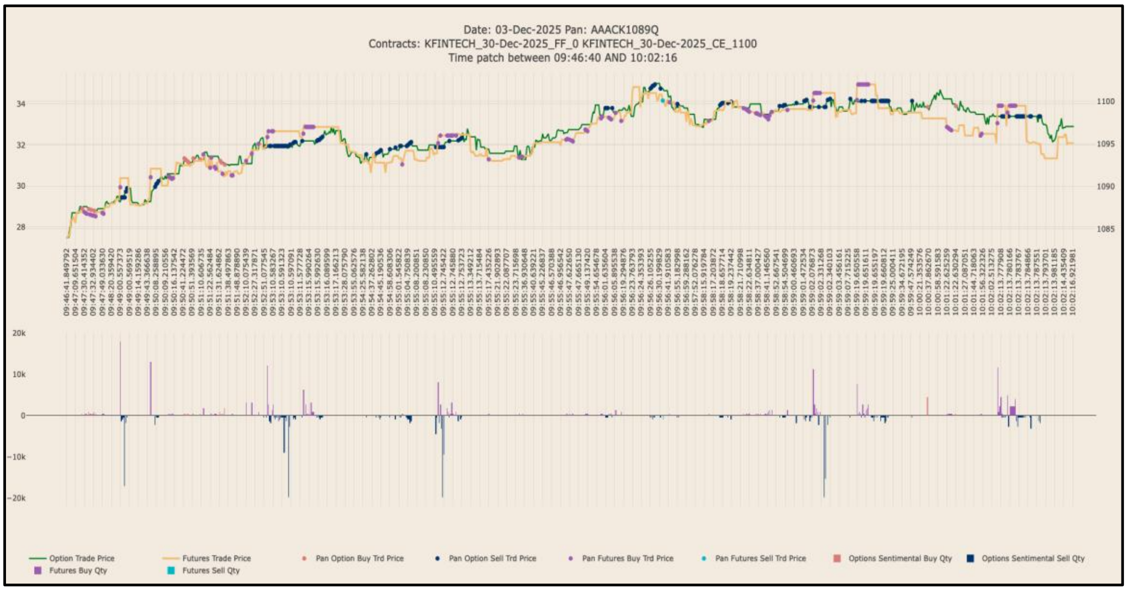
Analysis of sample patch 4

74. In Patch 4, (*i.e.* from 09:46:40 to 10:02:16), entity bought net 1,76,700 futures contracts (*i.e.* indicating bullish sentiment in futures). On the other hand, entity sold 6,02,550 call options contracts and bought 4,72,950 put option contracts (*i.e.* indicating bearish sentiment in options), while also buying comparatively smaller quantities of call options contracts and selling smaller quantities of put options contracts, such that at the end of the patch 4, the entity had a net delta position of negative 5,09,684 in options contracts.

75. While the entity had multiple order-level and trade-level activity in various futures and options contracts during the said time patch, for illustration purpose, analysis was undertaken for orders entered in the KFINTECH near-month futures contract and the KFINTECH 1100-strike Call Option contract (both expiring on December 30, 2025), where the entity had highest GTV in the given analysed sub patch. The price movement of KFINTECH near-month futures contract and KFINTECH 110-strike Call Option contract (both expiring

December 30, 2025) in patch 4 (*i.e.* from 09:46:40 to 10:02:16) is provided below in a chart, along with trades executed by Prrsaar in these contracts and price at which these trades were executed:

Figure 4



76. The above highlights that:
    i. Price of KFINTECH near-month futures contract and KFINTECH 1100-strike Call Option contract (both expiring December 30, 2025) are moving in tandem;
    ii. The entity is buying futures and simultaneously selling concerned options contract; and
    iii. Entity's buy trades in near-month futures contracts at higher price coincides with entity's sell trades in KFINTECH 1100-strike Call Option contract.

77. Here, given that multiple trades were executed within a patch, for the purpose of illustration, a detailed order-level and trade-level analysis was carried out for the orders entered during the sub-patch from 09:47:58 to 09:49:00 hours. At the start of sub-patch, at 09:47:58, Prrsaar had following position in the near month futures contract and CE-1100 (Call European 1100). The same has been shown in the table below:

Table 12

Sr. No.	Contracts	Gross Long till 09:47:58	Gross Short till 09:47:58	Net positions till 09:47:58
1	KFINTECH-30-Dec-2025-FF	1,45,800	1,75,950	(30,150)
2	KFINTECH-30-Dec-2025-CE-1100	3,18,900	1,62,900	1,55,700

78. The following activity was observed to have been carried out during the given sub-patch:

Table 13

Activity Type	Sequence Series	Contract	Type of Order	Limit Price Flag at Order entry	Inference
Orders Entered	1	Future	Buy	Far Below LTP	This order is placed to show artificial demand (as it is placed far below LTP to ensure it remains unexecuted) to deceive investors.
	2	Call Option	Sell	Above / Below LTP	Here, orders are placed to receive execution when buying interest in scrip is increased. Certain orders are intentionally placed above LTP in order to benefit from the subsequent rise in price of futures.
	3	Future	Buy	Above LTP	Buy orders are placed above LTP, in order to artificially increase the price, to show sudden interest in the security and thereby deceive gullible investors.
Orders Executed	4	Future	Buy	Above LTP	The futures buy order at step 3 is immediately executed at price above LTP
	5	Call Option	Sell	Above LTP	Pursuant to upwards movement in futures price, the price of call options moved upward and sell orders in sequence 2 got executed at a favourable price.
Orders Cancelled	6	Future	Buy	Below LTP	Buy orders below LTP which were placed at Step 1 to create artificial demand were cancelled after achieving desired result of execution of sell trades in options segment at higher price.

Orders entered

79. Step-wise illustration of sample orders is placed below:

Table 14

Contract (Expiry Dec 30, 2025)	Step	Order Time	Order No.	Order Limit Price (In ₹)	LTP prior to Order Entry (₹)	Order Qty.	Diff. in Order price & LTP at order entry (In ₹)	Total pending buy order qty. of entity	Total buy side depth of market	% of total pending buy order of entity w.r.t. market depth
Futures Buy (*viz.* Cancelled later)	1	09:47:58	2200000013501140	1,085	1,087.60	18,000	-2.60	45,900	1,53,450	29.9%
		09:48:01	2200000013521836	1087.5	1087.60	450	-0.10	46,350	1,54,800	29.9%
		09:48:04	2200000013537154	1087.6	1087.60	450	0	46,800	1,54,800	30.2%
		09:48:44	2200000013792194	1087.6	1088	450	-0.40	47,250	1,54,350	30.6%
CE – 1100 Sell	2 (a)	09:48:55	2300000018644954	29.65	29.50	450	0.15			
		09:48:55	2300000018644965	29.70	29.50	450	0.20			
		09:48:55	2300000018645049	29.75	29.50	450	0.25			
		09:48:55	2300000018645094	29.85	29.50	450	0.35			
		09:48:55	2300000018645131	29.90	29.50	450	0.40			
		09:48:55	2300000018645263	29.95	29.50	450	0.45			
		09:48:55	2300000018645340	30.00	29.50	1,350	0.50			
		09:48:55	2300000018645393	29.95	29.50	450	0.45			
		09:48:55	2300000018645422	30.10	29.50	450	0.60			
		09:48:55	2300000018645485	30.15	29.50	450	0.65			
		09:48:55	2300000018645541	30.25	29.50	450	0.75			
	2(b)	09:48:59	2300000018681549	29.45	29.5	19800	-0.05			
Futures Buy	3	09:49:00	2200000013902025	1,091.00	1,088.50	18,000	2.50	65,250	1,72,800	37.8%

80. The following is inferred from the above table:

Step 1

i. At 09:47:58, entity placed fully disclosed buy orders (order no. 2200000013501140) in near month futures contract for 18,000 quantities, at a limit price of ₹1085, i.e., ₹2.60 below the prevailing LTP of ₹1087.60.

At the time of order entry, this order accounted for 12% of the total buy-side market depth in the contract and entity's total pending buy orders accounted for 30% of the total buy-side market depth in the contract.

ii. Thereafter, the entity placed 3 other fully disclosed orders (order nos. 2200000013521836, 2200000013537154 and 220000001379219) of 450 quantities each, at limit price ₹1087.5- 1087.6 below or at the prevailing LTP in near month futures contract.

iii. Since most of these orders were placed below the LTP, the same could not be executed and remained pending in the order book, which contributed in visible increase in buying interest (*i.e.* depth on the buy side) of the futures contract without the execution risk. These were placed to show artificial demand as these were not intended to be traded.

Step 2(a)

iv. Thereafter, at 09:48:55 hours, the entity first placed 11 sell orders for total of 5,850 contracts in the 1100-strike Call Option at a limit price in the range of ₹29.65 to ₹30.25, which was ₹0.15 to ₹0.75 above the prevailing LTP of ₹29.50. Given that order price of such sell orders in call options was higher than the prevailing LTP, this volume of sell order remained pending in the order book of the options contract.

Step 2(b)

v. At 09:48:59 hours, the entity placed another sell order for total of 19,800 contracts in the 1100-strike Call Option at a limit price in the range of ₹29.45, which was ₹0.05 below the prevailing LTP of ₹29.50.

Step 3

vi. Subsequently, 1 second later, at 09:49:00 hours, the entity entered another buy order in the near month futures contract (order no. 2200000013902025) for 18,000 quantities at a limit price of ₹1,091.00, *i.e.*, ₹2.50 above the prevailing LTP of ₹1088.50. At the time of order entry, the said order accounted for 10% of the total buy-side market depth in the contract and total pending buy orders of the entity increased to 38% of the total buy-side market depth in the contract, highlighting its dominance in the concerned futures contract. Further, given that buy orders were placed at a price higher than the prevailing price, it would get priority over existing buy orders and would execute immediately.

Orders executed

81. Pursuant to the above, following orders got traded:

Table 15

Contract (Expiry Dec 30, 2025)	Step	Trade Time	Order No.	Trade Price (In ₹)	LTP prior to Trade execution (₹)	Trade Quantity	Net Trade LTP (In ₹)
Futures Buy	4	09:49:00	2200000013902025	1088.50 to 1091	1088.50	18,000	2.5
CE -1100 Sell	5	09:49:00 – 09:50:08	2300000018644954 2300000018644965 2300000018645049 2300000018645094 2300000018645131 2300000018645263 2300000018645393 2300000018645340 2300000018645422 2300000018645485 2300000018645541 2300000018681549	29.45 to 30.25	29.25 to 30.15	25,650	0.60

82. From the above table, the following can be inferred:

Step 4

vii. Since the last futures buy order (order no. 2200000013902025) was an aggressive order placed above the LTP, it was immediately executed at 09:49:00 and resulted in sweeping multiple pending sell orders. The pending sell orders were at multiple price levels and execution of said buy order resulted in 34 trades. The first trade was executed at ₹1088.50 and the last trade was executed at ₹1091. These trades resulted in price spike in futures segment and positively contributed to the LTP by ₹2.50. It *prima facie* appears that such price spike had been created with an intention to artificially influence the price of futures contract and to give a signal of buying interest among investors. The rise in futures prices impacted the prices of options due to price interlinkage between the two segments.

Step 5

viii. After the trades in stock futures got executed above the LTP in step 4, the call option sell orders immediately got executed as a result of trades in the futures segment in step 4. In this manner, the entity achieved complete execution of its sell orders of call options at prices above the LTP. The entire quantity of 25,650 of sell call options contracts was executed at the price range of ₹29.25 to 30.15 across 15 trades concluding by 09:50:08.

ix. It is pertinent to add that while order price of one of the sell orders (order no. 2300000018681549) in call options was placed below LTP at the time of order placement; however, on account of aggressive trades in futures segment, a huge demand was created in options segment such that the given order got executed at a trade price higher than the LTP at the time of trade.

x. Cumulatively, the entity was able to sell 25,650 qty. of call options contracts with a positive LTP of ₹0.60.

83. Thus, the entity's buy activity in futures segment coincided with the sell activity in options segment. The execution of aggressive buy trades in the futures segment led to prices of futures moving upward artificially that increased the buying interest in the Call Options among the gullible market participants, and thereby led to near-instantaneous execution of the pre-positioned call options sell orders at a higher price. As such, the artificial price movement by the entity in futures segment benefitted the entity to create position in options segment at a favourable price.

84. The above sequence demonstrates that the entity first established favourable pending long positions in the options segment to partially square-off positions held in opposite side and thereafter, executed aggressive futures trades that immediately influenced market prices, enabling execution of pending sell order in options contracts at a higher price. The futures trades, therefore, *prima facie* appear to have functioned as the mechanism through which favourable execution was achieved in the options segment.

Cancellation of the remaining futures order

Table 16

Contract (Expiry Dec 30, 2025)	Step	Order Cancellation Time	Order No.	Order Limit Price (₹)	LTP prior to Order Entry (₹)	Cancelled Quantity
Futures Buy	6	10:02:16	2200000013501140	1,085.00	1,087.60	18,000
		10:02:16	2200000013521836	1087.5	1087.6	450
		10:02:16	2200000013537154	1087.6	1087.6	450
		10:02:16	2200000013792194	1087.6	1088	450

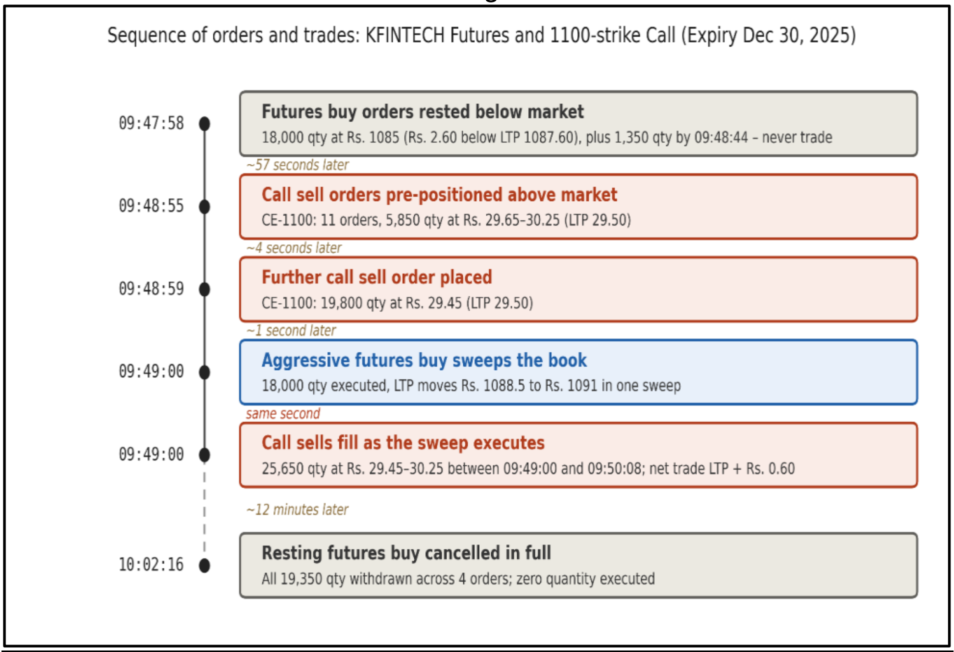
Step 6

xi. At 10:02:16 hours, *i.e.*, approximately 12 minutes after the execution of aforesaid orders in both futures and options segments, towards the close of the sub-patch, the entity cancelled the initial 4 futures buy orders shown in Step 1 in full. The entire quantity of 19,350 of futures contracts were cancelled without a single quantity being executed.

xii. Thus, buy orders, that had been placed far below the LTP *prima facie* without the intention of execution had contributed visible buy-side depth to the futures order book throughout the material period, were withdrawn/cancelled once they had served the purpose of depicting artificial demand in the market.

85. The cancellation immediately after execution of the corresponding options trades *prima facie* indicates that the orders were not intended for execution but were maintained only during the period relevant for the entity's trading strategy, thereby contributing visible buying interest in the segment while facilitating the execution of the options positions. Such big orders on buy side were cancelled prior to the creation of the selling interest in the next patch by entity. The sequence of events in the sub-patch as discussed above, is shown below:

Figure 5



86. In this manner during the patch 4 *i.e.* between 09:46:40 to 10:02:16, following orders were placed by the entity:

Table 17

Futures Buy-side							
Order type	**Order Time Range**		**No. of Orders**	**Total Quantity**	**% Order Qty. placed at LTP**	**% Order Qty. placed below LTP**	**% Order Qty. placed above LTP**
Buy-Fully executed	09:47:30	10:02:13	120	2,30,650	0.59%	15.78%	83.63%
Buy - Partially executed	09:48:47	10:01:56	11	12,400	0.00%	15.32%	84.68%
Buy -Fully cancelled	09:47:23	09:59:49	297	1,95,200	1.43%	74.41%	24.15%
Total			**428**	**4,38,250**			

Note:
1.Data pertains to original order volumes.
2.Spread Order and Market Order were not considered for the above data.

87. As seen from the above table, during the patch 4, the entity placed a total of 428 buy orders for a total of 4,38,250 quantities in the futures contract. In case

of 120 fully executed orders with a total 2,30,650 qty., 83.6% orders were placed above the LTP. Similarly, in case of 11 partially executed orders with a total 12,400 qty., 84.6% orders were placed above LTP. This helped to achieve instant execution and artificially move the price towards desired upward direction, to benefit the entity while executing orders in the options segment. Whereas, 297 orders with a total of 1,95,200 quantities in futures contract, *viz.* nearly 45% of orders placed in this patch, were fully cancelled later. 74% of these 297 fully cancelled orders were placed below LTP to show artificial demand while avoiding execution and were fully cancelled by the end of the patch, when the entity achieved its desired purpose of execution of options contracts.

88. As a whole, after including market orders (8250 qty.), the above buy orders led to execution of 2,45,100 qty. of futures contract, *viz.* 45.4% to the market volume (5,39,550 contracts) in futures contracts during the given time-patch. Through these trades, the net LTP contribution of the entity was ₹33.40 and the entity's positive LTP contribution was ₹51.5 out of ₹128.8 of the market positive LTP, *i.e.* the entity contributed 39.98% of market positive LTP during the given time in patch 4.

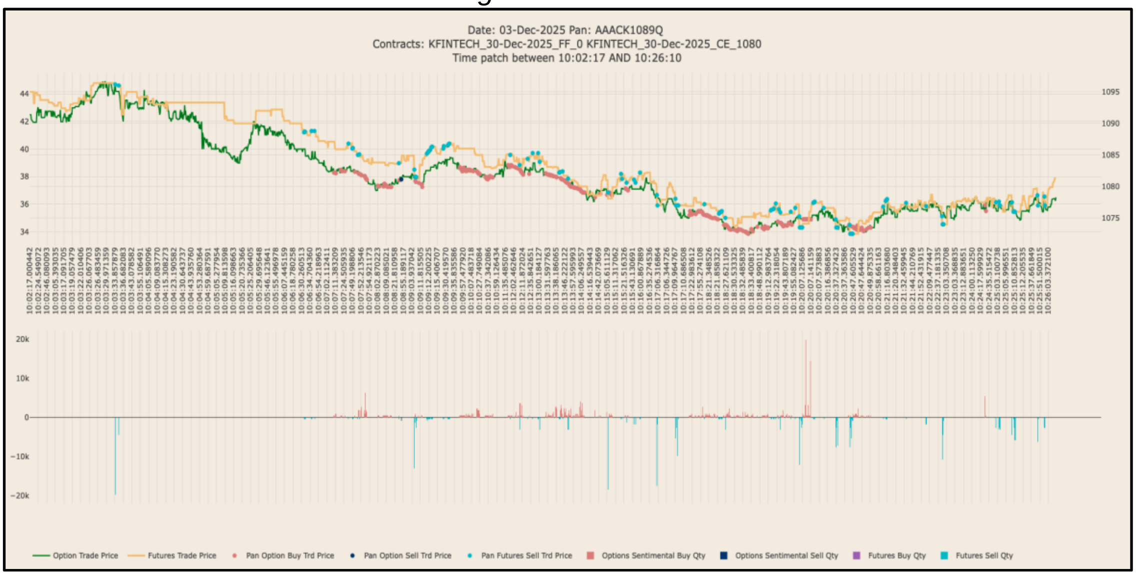
89. In the same patch, the entity had also executed sell order of 68,400 quantities in futures contract, most of which were in the middle-month futures contract, *prima facie* with the intention to mislead the surveillance mechanisms. Simultaneously, during the same patch, the entity executed net sell of 5,88,600 contracts in call options and net buy of 4,54,500 contracts in put options, exhibiting bearish sentiment. The trade price of maximum call options sold was at or above the LTP at the time of trade and further, the trade price of maximum put options bought was below or at the LTP at the time of trade which had *prima facie* been possible due to the execution of orders by the entity in the futures segment. Execution of trades in options contract at a favourable price had *prima facie* been possible due to the execution of aggressive and manipulative trades of in the stock futures segment.

Analysis of sample patch 5

90. During patch 5, (*i.e.* from 10:02:17 to 10:26:10), entity sold net 2,66,900 futures contracts (*i.e.* indicating bearish sentiment in futures). In options segment, entity bought 6,01,650 call option contracts and sold 5,37,750 put option contracts (*i.e.* indicating bullish sentiment in options), while also buying comparatively smaller quantities of put options contracts and selling smaller quantities of call options contracts, such that the entity had a net delta position of 5,22,694 contracts in options.

91. While the entity had multiple order-level and trade-level activity in various futures and options contracts during the said time patch, for illustration purpose, order-level and trade-level analysis was undertaken for the orders entered during the sub-patch from 10:12:41 hours to 10:20:07 hours in KFINTECH futures contract and the KFINTECH 1080-strike Call Option contract (both expiring December 30, 2025), wherein, the entity was having highest GTV in the analysed sub patch. The price movement of KFINTECH near-month futures contract and KFINTECH 1080-strike Call Option contract (both expiring December 30, 2025) in patch 5 (*i.e.* from 10:02:17 to 10:26:10) is provided below in a chart, along-with trades executed by Prrsaar in these contract and price at which these trades were executed:

Figure 6



92. The above highlights that:

i. Price of KFINTECH near-month futures contract and KFINTECH 1080-strike Call Option contract (both expiring December 30, 2025) are moving in tandem.

ii. The entity is selling futures and simultaneously buying concerned options contract.

iii. Entity's sell trades in near-month futures contracts at lower price coincides with entity's buy trades in KFINTECH 1080-strike Call Option contract at a lower price.

93. Here, given that multiple trades were executed within a patch, for the purpose of illustration, detailed order-level and trade-level analysis was carried out for the orders entered during the sub-patch from 10:12:41 hours to 10:20:07 hours. At the start of sub-patch, at 10:12:41, Prrsaar had following positions in near month futures contract and CE-1080:

Table 18

Sr. No.	Contracts	Gross Long till 10:12:41	Gross Short till 10:12:41	Net position till 10:12:41
1	KFINTECH-30-Dec-2025-FF	3,47,850	(2,36,250)	1,11,600
2	KFINTECH-30-Dec-2025-CE-1080	2,57,850	(3,63,600)	(1,05,750)

94. Following activity was observed to have been carried out during the sub-patch in patch 5:

Table 19

Activity Type	Sequence Series	Contract	Type of Order	Limit Price Flag at Order entry	Inference
Orders Entered	1	Future	Sell	Far Above LTP	This order is placed to show artificial supply (as it is placed far above LTP to ensure it remains unexecuted) to deceive investors.
	2	Call Option	Buy	Below LTP	Here, orders are placed to receive execution when selling interest in scrip is increased. Certain orders are intentionally placed below LTP in order to benefit from the subsequent fall in price of futures.

Activity Type	Sequence Series	Contract	Type of Order	Limit Price Flag at Order entry	Inference
	3	Future	Sell	Below LTP	Sell orders are placed below LTP, in order to artificially decrease the price, to show high supply in the security and thereby deceive gullible investors.
Orders Executed	4	Future	Sell	Below LTP	The futures sell order at step 3 is immediately executed at price below LTP
	5	Call Option	Buy	Below LTP	Pursuant to downward movement in futures price, the price of call options moved downward and buy orders in sequence 2 got executed at a favourable price
Orders Cancelled	6	Future	Sell	Above LTP	Sell orders above LTP which were placed at Step 1 to create artificial supply were cancelled after achieving desired result of execution of Buy trades in call options at lower price.

95. Step-wise illustration of sample orders and the sequential order of events during the sub-patch are as under:

Table 20

Contract (Expiry Dec 30, 2025)	Step	Order Time	Order No.	Order Limit Price (₹)	LTP prior to Order Entry (₹)	Order Quantity	Diff. in Order price & LTP at order entry (In ₹)	Total pending sell order qty. of entity	Total sell side depth of market	% of total pending sell order of entity w.r.t. market depth
Future Sell (*viz.* cancelled later)	1	10:12:41	2200000022378929	1,088.00	1,085.30	18,000	2.70	77,400	2,39,400	32.3%
Other sell orders		10:12:41 to 10:19:48	57 other sell orders	1074 to 1085.3	1075.2 to 1085.4	95,400	-4.4 to 1.1		2,40,750 to 2,82,600	
CE – 1080 Buy		10:20:06	2300000033011587	34.90	35.00	19,800	-0.10			
	2	10:20:06	2300000033011752	34.90	35.00	19,800	-0.10			
		10:20:06	2300000033011753	34.90	35.00	5850	-0.10			
				Total		**45450**				
Future Sell	3	10:20:07	2200000024957114	1,073.50	1,077.20	18,450	-3.70	1,06,650	2,86,650	37.2%

96. The following is inferred from the above table:

Step 1

i. At 10:12:41, entity placed fully disclosed sell order (order no. 2200000022378929) in near month futures contracts for 18,000 quantities, at a limit price of ₹1088, *i.e.*, ₹2.70 above the prevailing LTP of ₹1085.30. Since the order was placed above the LTP, the same was not executed and remained pending in the order book, which contributed visible increase in selling interest (*i.e.* depth on the sell side) of the futures contract without execution risk. At the time of order entry, the said order accounted for 8% of the total sell-side market depth in the contract and entity's total pending sell orders accounted for 32% of total sell-side market depth in the contract.

ii. After placement of the aforesaid sell order, between 10:12:41 to 10:19:48 the entity placed 57 other fully disclosed sell orders in futures contracts for 95,400 quantities in the price range of ₹1074 to ₹1085.3, at price (–)₹4.4 to (+)₹1.1. away from the sell order LTP, of which 33 orders of 84,150 qty. got executed. Maximum of these executed orders were placed aggressively below LTP or at LTP. Also, few order were cancelled.

Step 2

iii. Thereafter, at 10:20:06 hours, the entity placed three buy orders (order no. 2300000033011587, 2300000033011752, 2300000033011753) for total 45,450 quantities in the 1080-strike Call Option contracts at a limit price of ₹34.90, below the prevailing option LTP of ₹35.00. Given that order price of such buy order was lower than the prevailing LTP, this significant volume of buy order rested in the order book of the options contract.

Step 3

iv. Subsequently, one second later, at 10:20:07 hours, the entity entered another sell order of same futures contract (order no. 2200000024957114) for 18,450 quantities at a limit price of ₹1073.50, *i.e.*, ₹3.70 below the prevailing LTP of ₹1077.20. At the time of order entry, the said order accounted for 6% of the total sell-side market depth in the contract and total pending sell orders increased to 37% of the total sell-side market depth in the contract, highlighting its dominance in the concerned contract. Further, given that sell orders were placed at lower than the prevailing price, they would get priority over existing pending sell orders and would get executed immediately.

Orders executed

97. Pursuant to steps 2 & 3, following orders got executed:

Table 21

Contract (Expiry Dec 30, 2025)	Step	Trade Time	Order No.	Trade Price (In ₹)	LTP prior to Trade execution (₹)	Trade Quantity	Trade LTP (In ₹)
Futures Sell	4	10:20:07	2200000024957114	1076.60 to 1073.50	1077.20	18,450	-3.70
CE -1080 buy	5	10:20:07	2300000033011587 2300000033011752 2300000033011753	34.90	34.90 and 34.95	45,450	-0.05

98. From the above table, the following can be inferred:

Step 4

v. Since the last futures sell order (order no. 2200000024957114) was aggressive order placed below the LTP, it was immediately executed at 10:20:07 and resultantly sweeping multiple pending buy orders. The pending buy orders were at multiple price levels and execution of said sell order resulted in 24 trades. The first trade was executed on 10:20:07.1251 at ₹1076.60 and last trade was executed on 10:20:07.1257 at ₹1073.50. These trades resulted in price fall and negatively contributed to the LTP by ₹3.70. Such price fall was created with an intention to artificially influence the price of futures contract and to give a signal of selling interest among investors. The fall in futures prices impacted the prices of options due to price interlinkage between the two segments.

vi. Through the above trade in futures segment, the price of the futures was artificially dropped aggressively, which also led to decrease in the price of call options contract resulting in immediate execution of its pending buy orders at lower price.

Step 5

vii. After trades in stock futures, the call option buy orders got executed immediately as a result of its trades in the futures segment below the LTP. In this manner, the entity achieved complete execution of its buy orders of call options at prices below the LTP. The entire quantity of 45,450 of buying call options contracts got executed at the uniform price of ₹34.90 across 15 trades concluding by 10:20:07 hours in a total elapsed time of approximately 2 milliseconds *viz.* lower than LTP of ₹35.00 at the time of order entry and LTP of ₹34.95 at the time of trade execution.

99. Thus, the sell activity in the futures segment coincided with buy activity in the options segment. The execution of aggressive sell trades in futures segment led to downward movement in the futures price that increased selling interest in the Call Option, among the gullible market participants, and thereby resulting in near-instantaneous execution of pre-positioned call options buy orders at a cheaper rate. As such, the artificial price movement by the entity in futures segment benefited it to create position in options segment at a favourable price.

100. The trading sequence observed in patch 5 mirrors the sequence identified in patch 4, on the opposite side of the order book. In patch 5, the entity first created pending long position option orders and thereafter executed aggressive futures sell trades to first move prices downward, obtaining favourable execution of its pending buy order in options contract at a lower price, almost immediately thereafter, and finally cancelling the inexecutable futures orders. The repetition of this sequence across opposite market directions *prima facie* shows that the observed conduct formed part of a consistent trading strategy.

Cancellation of the remaining futures orders

Table 22

Contract	Step	Order Cancellation Time	Order No.	Order Limit Price (₹)	LTP prior to Order Entry (₹)	Cancelled Quantity	Order LTP Variation (In ₹)
Future Sell	6	10:26:10	2200000022378929	1,088.00	1,085.30	18,000	2.70

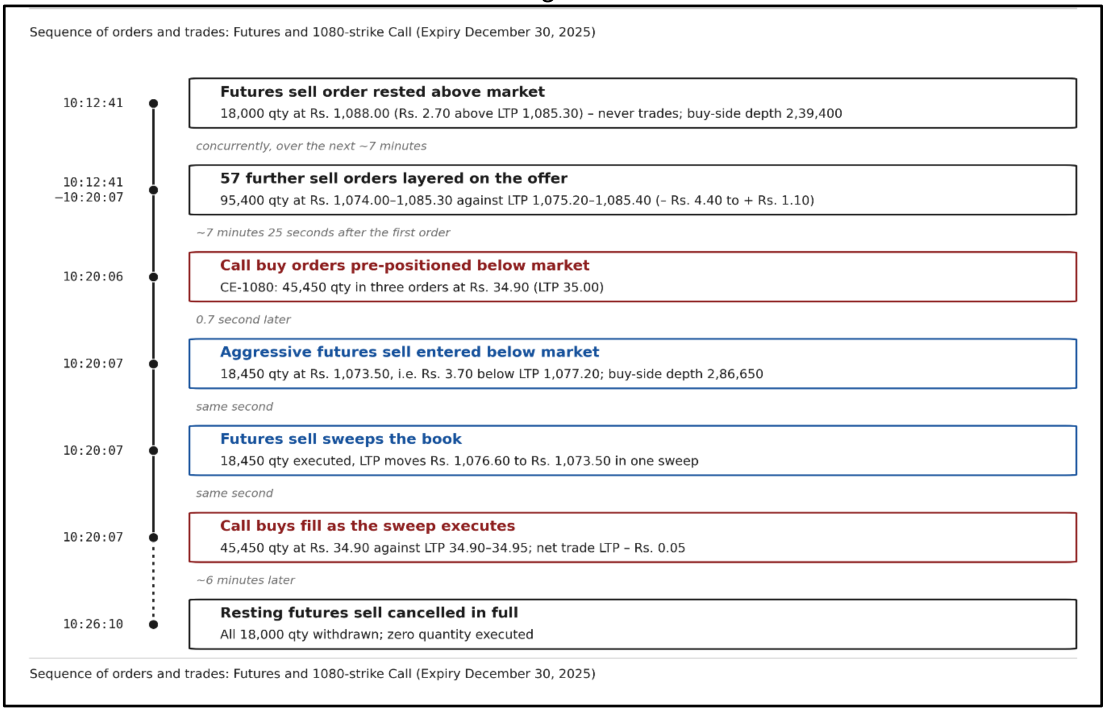
Step 6

viii. At 10:26:10 hours, i.e., approximately 6 minutes after the aforesaid execution of orders in both futures and options segments towards the close of the sub-patch, the entity cancelled the first futures sell order (Order No. 2200000022378929) in full. The entire quantity of 18,000 of futures contracts was cancelled without a single quantity being executed.

ix. Thus, a sell order, that had been placed above the prevailing LTP *prima facie* without the intention of executing it had contributed visible sell-side depth to the futures order book throughout the material period. The order was withdrawn once it had served the purpose of depicting artificial selling interest in the market during the period required for execution of the corresponding options positions.

101. The cancellation of sell orders immediately after execution of the corresponding options trades *prima facie* indicates that the orders were not intended for execution but were maintained only during the period relevant for the entity’s trading strategy, thereby contributing visible selling interest while facilitating the execution of the options positions. Such big orders on sell side were cancelled prior to creation of buying interest in the next patch by entity. The sequence of events in the sub-patch as discussed above, is shown below:

Figure 7



102. In this manner, during the time-patch 5 *i.e.* between 10:02:17 to 10:26:10, following orders were placed by the entity on sell side of futures contracts across expiry:

Table 23

Futures – Sell-side							
Order type	**Order Time Range**		**No. of Orders**	**Total Quantity**	**% Order Qty. placed at LTP**	**% Order Qty. placed below LTP**	**% Order Qty. placed above LTP**
Sell-Fully executed	10:03:36	10:25:55	125	3,01,850	2.09%	86.70%	11.21%
Sell-Partially executed	10:03:36	10:19:48	2	20,700	100.00%	0.00%	0.00%
Sell-fully cancelled	10:03:36	10:25:47	186	1,59,650	1.50%	6.51%	91.98%
Total			**313**	**4,82,200**			

Note:
1.Data pertains to original order volumes.
2.Spread Order and Market Order were not considered for the above data.

103. As seen from the above table, during patch 5, the entity placed a total of 313 sell orders for a total of 4,82,200 quantities in futures contract. In case of 125 fully executed orders with a total 3,01,850 qty., 87% orders were placed below

LTP. This helped to achieve instant execution and move the price artificially towards desired downward direction, to benefit the entity in options segment. Further, in case of 2 partially executed orders with a total 20,700 qty., 100% orders were placed at LTP. Whereas, 186 orders with a total 1,59,650 quantities in futures contract *viz.* nearly 33% of orders placed in this patch, were fully cancelled later. 92% of these 186 fully cancelled orders were placed above LTP to show artificial demand while avoiding execution and were fully cancelled by the end of the patch, when the entity achieved its desired purpose.

104. After including market orders (14,100 qty.), the above sell orders led to execution of 3,20,900 qty. of futures contract, *viz.* 44.4% to the market volume (7,22,500 contracts) in traded futures contracts during the given patch. Through these trades, the net negative LTP contribution of the entity was ₹69.3. The entity's total negative LTP contribution was ₹87.20 of ₹211.80 of market negative LTP, *i.e.* entity contributed nearly 41% of the market negative LTP during the given patch.

105. During the same patch, the entity had also executed buy order of 54,000 quantities in futures contract, which was entirely in middle-month futures contract, *prima facie* with intention to mislead the surveillance mechanisms. Simultaneously, in the same patch, the entity executed in net bought 5,66,550 qty. in call options contracts and net sold 4,95,450 qty. in put options contracts, exhibiting bullish sentiment. The trade price of maximum call options bought was at or below the LTP at the time of trade and similarly, trade price of maximum put options sold was at or above the LTP at the time of trade which had *prima facie* been possible due to the execution of orders by the entity in the futures segment.

Activity across the day

106. A similar trading pattern was observed by the entity across 6 time patches during the time period between 09:15:18 to 10:33:56. In each of the buy

patches in futures segment, the entity executed aggressive buy orders above the LTP resulting in positive trade LTP contribution to the market which also resulted in the trade price to increase. Similarly, in each of the sell patches in futures segment, the entity executed aggressive sell orders below the LTP resulting in negative trade LTP contribution to the market which also resulted in the trade price to decrease.

107. Herein, the entity's activity in futures segment coincided with sentimentally opposite activity in options segment, as discussed in detail above, in patches 4 and 5. Whenever the entity was exhibiting sentimentally bearish position in options (*i.e.* placing sell orders in call options and placing buy orders in put options), it was observed to be bullish in futures contracts by placing aggressive buy orders above the LTP, such that the price manipulated by the entity in futures segment in upward direction led to favourable execution of pending orders in options segment.

108. On the other hand, whenever the entity was exhibiting sentimentally bullish position in options (*i.e.* placing buy orders in call options and placing sell orders in put options), it was observed to be bearish in futures contracts by placing aggressive sell orders below the LTP, such that the price manipulated by the entity in futures segment in downward direction led to favourable execution of pending orders in options segment.

109. Considering the relationship between futures & options prices, when an entity is aggressively buying stock futures at a higher price, the entity is able to sell call options and buy put options, at a favourable price. Similarly, when an entity is aggressively selling stock futures at a lower price, the entity is able to buy call options and sell put options, at a favourable price. The patch-wise earning in each contract highlights that the entity was able to profit from the execution of options contracts at a favourable price by executing futures contract at an unfavourable price in a manipulative manner. The same is illustrated in the

following tables below for sample KFINTECH call options having strike price of 1080 and 1100:

Table 24

		Traded Buy			Traded Sell		
Contract	**Patch**	**Quantity**	**Traded Value**	**Avg. Price**	**Quantity**	**Traded Value**	**Avg. Price**
KFINTECH - CE - 1080 - 30-Dec-2025	1	63,900	21,48,570	**33.62**	900	30,465	33.85
KFINTECH - CE - 1080 - 30-Dec-2025	2	-	-	**-**	1,15,650	46,37,610	**40.10**
KFINTECH - CE - 1080 - 30-Dec-2025	3	1,13,850	38,50,313	**33.82**	-	-	**-**
KFINTECH - CE - 1080 - 30-Dec-2025	4	-	-	**-**	2,46,150	1,05,87,668	**43.01**
KFINTECH - CE - 1080 - 30-Dec-2025	5	2,60,550	94,96,283	**36.45**	900	34,020	37.80
KFINTECH - CE - 1080 - 30-Dec-2025	6	-	-	-	74,700	29,31,210	**39.24**
Total		**4,38,300**	**1,54,95,165**	**35.35**	**4,38,300**	**1,82,20,973**	**41.57**

Table 25

		Traded Buy			Traded Sell		
Contract	**Patches**	**Quantity**	**Traded Value**	**Avg. Price**	**Quantity**	**Traded Value**	**Avg. Price**
KFINTECH - CE - 1100 - 30-Dec-2025	1	98,100	24,92,640	**25.41**	-	-	-
KFINTECH - CE - 1100 - 30-Dec-2025	2	17,100	4,89,128	28.60	1,48,050	46,56,758	**31.45**
KFINTECH - CE - 1100 - 30-Dec-2025	3	2,00,700	50,08,343	**24.95**	14,850	3,74,535	25.22
KFINTECH - CE - 1100 - 30-Dec-2025	4	13,950	4,41,990	31.68	2,15,100	69,79,748	**32.45**
KFINTECH - CE - 1100 - 30-Dec-2025	5	2,12,850	56,21,490	**26.41**	34,200	9,21,420	26.94
KFINTECH - CE - 1100 - 30-Dec-2025	6	450	12,308	27.35	1,27,350	35,80,515	**28.12**
Quantity not covered in patches		2250	59,625	26.50	5850	1,59,525	**27.27**
Total		**5,45,400**	**1,41,25,523**	**25.90**	**5,45,400**	**1,66,72,500**	**30.57**

110. From the above, it is noted that for KFINTECH 1080 CE contract, in every patch, Prrsaar bought at a lower price (*i.e.* average buy price of ₹35.35) and subsequently, in the next patches, sold at a higher price (*i.e.* average sell price of ₹41.57). Overall, through the prima *facie* manipulative activity in futures, Prrsaar made a total profit of ₹27,25,808 in the mentioned options contract by trading on December 03, 2025.

111. Similarly, for KFINTECH 1100 CE, in every patch, Prrsaar bought at a lower price (*i.e.* average buy price of ₹25.90) and subsequently in the next patches, sold at a higher price (*i.e.* average sell price of ₹30.57). Overall, through the *prima facie* manipulative activity in futures, Prrsaar made a total profit of ₹25,46,978 in the mentioned options contract by trading on December 03, 2025.

112. It was also observed that in each of the patches, the net delta of options was much higher in comparison to that of the activity in futures, such that trades in futures segment influenced prices, and benefited the entity in options segment. The pattern discussed above *prima facie* demonstrates a consistent trading sequence across all six patches in the futures and options segments. In each instance, the entity first established economically significant positions in the options segment, thereafter, executed aggressive futures trades at prices adverse to its own economic interest (*i.e.* buying above LTP and selling below LTP), obtained favourable execution of the pending options orders immediately following the futures trades, and finally cancelled the inexecutable futures orders.

113. In this manner, it is seen that by executing structured and pre-planned *prima facie* manipulative trades in multiple patches across the day on December 03, 2025, across 8304 trades across 2 futures contracts and 7 options contracts in the time-period between 09:15:18 to 10:33:56 (*i.e.* for 01 hour and 19 minutes) the entity earned a wrongful gain of ₹129.09 lakhs on a single scrip day in options segment.

114. The repeated willingness of the entity to place aggressive orders to distort prices in futures segment and incur losses *prima facie* indicates that the trades in futures segment were not undertaken with an independent commercial objective. Instead, trades in futures segment *prima facie* appeared to have been used as the price discovery mechanism through which the entity sought to deceive market participants and to influence derivative prices for the benefit of its underlying options positions.

F.2 Examination of instances of trading by Chaubara in derivative contracts of Swiggy Ltd. (SWIGGY) on June 16, 2026

115. On similar lines as seen above in the case of Prrsaar, its related entity *i.e.* Chaubara was also *prima facie* noted to be adopting similar manipulative strategy of artificially influencing the price in one segment of derivative markets to benefit in the other segment.

116. One such instance of trading activity of Chaubara in SWIGGY on June 16, 2026, is detailed hereunder:

117. On June 16, 2026, when Chaubara was noted to be trading in the futures and options contracts of Swiggy, the price of the underlying security moved around 0.04% and its near-month futures contract had moved nearly 0.42% as noted under:

Table 26

Security / Contract	Date	Open	High	Low	Close	High to low % change	Open to close % change	Volume
SWIGGY-Cash Segment	16-June-2026	259.50	263.85	256.80	259.60	2.7%	0.04%	1,31,80,848
SWIGGY-(30-June-2026-FF-0)		259.50	264.65	257.40	260.60	2.7%	0.42%	1,13,37,300

118. On the given day, the entity was noted to be trading in the stock futures and options segment of Swiggy during the time-patch between 11:07:44 to

12:11:09 (*i.e.* for 01 hour and 03 minutes), with no trades in the underlying scrip's cash segment. Contract wise summary of the trading activity, trading concentration to total market trades and intraday square-off profit in derivative contracts of Swiggy on June 16, 2026 by Chaubara is as under:

Table 27

Contract (Underlying stock – Expiry – Instrument – Strike Price)	Buy		Sell		Total Market Traded Quantity	% to Market Concentration of given contract	Net square-off difference (in ₹Lakhs)
	Quantity	Value (in ₹lakhs)	Quantity	Value (in ₹lakhs)			
Futures							
SWIGGY-30-Jun-2026-FF-0	24,84,300	6525.26	24,84,300	6477.41	1,13,37,300	21.91	(48.45)
Total	**24,84,300**	**6525.26**	**24,84,300**	**6477.41**	**1,13,37,300**	**21.91**	**(48.45)**
Options							
SWIGGY-30-Jun-2026-CE-260	39,09,100	299.67	39,09,100	319.03	1,31,48,200	29.73	19.37
SWIGGY-30-Jun-2026-CE-250	20,76,100	301.88	20,76,100	318.21	50,29,700	41.27	16.33
SWIGGY-30-Jun-2026-CE-245	3,79,600	75.48	3,79,600	77.10	11,76,500	32.26	1.62
SWIGGY-30-Jun-2026-CE-255	3,41,900	41.50	3,41,900	42.93	18,98,000	18.01	1.43
SWIGGY-30-Jun-2026-CE-265	1,67,700	8.33	1,67,700	8.66	45,24,000	3.70	0.33
SWIGGY-30-Jun-2026-PE-260	31,01,800	200.66	31,01,800	214.20	87,11,300	35.60	13.54
SWIGGY-30-Jun-2026-PE-265	13,35,100	115.46	13,35,100	122.08	44,73,300	29.84	6.62
SWIGGY-30-Jun-2026-PE-270	3,49,700	40.39	3,49,700	42.02	12,29,800	28.43	1.63
SWIGGY-30-Jun-2026-PE-250	1,33,900	4.51	1,33,900	4.62	26,52,000	5.04	0.11
Total	**1,17,94,900**	**1,087.88**	**1,17,94,900**	**1,148.85**	**4,28,42,800**	**Avg.-27.5%**	**60.98**
Note: *Market Concentration = Max(Buy Qty., Sell Qty.)/ One-sided Market volume*							

119. It is seen from the above table that in SWIGGY's stock futures contract, the entity had bought 24,84,300 qty. of SWIGGY- 30-Jun-2026 - FF contracts at dearer price and sold all of them at cheaper price, resulting in the entity making square off loss of ₹48.45 lakhs in the given futures contract. It is noteworthy to mention that even though the entity had traded in the said contract only between 11:07:44 to 12:11:09 (*i.e.* for 01 hour and 03 minutes) during the day,

still its trading accounted for 22% of the total market volume (*viz.* 113.37 lakh contracts) of the contract throughout the day and about 37.4% of the total market volume (*viz.* 66.44 lakh contracts) in the time patch when the entity was trading in the given stock derivative contracts.

120. Simultaneously, in the same time patch as SWIGGY's stock futures contracts, Chaubara had traded in 9 options contracts of SWIGGY expiring on 30-June-2026 with strike price between ₹245-₹270 (*viz.* near the prevailing price of the underlying scrips on given day). By trading 1,17,94,900 contracts of this near month expiry put option and call option contracts of SWIGGY, the entity made significant square off profit of about ₹60.98 lakhs in a single scrip day. Similar to its trading in the futures segment, trading activity of the entity in options segment was concentrated between 11:07:44 to 12:11:09 (*i.e.* for 01 hour and 03 minutes) during the entire day, which accounted for 3.7%-41.27% of the total trading volume of each of these contract throughout the day.

121. *Prima facie*, the trading activity indicates that the entity was not independently trading in the futures contracts with the objective of earning profits from this segment. Rather, the entity *prima facie* appears to have used the futures segment as a means to influence the prices of derivative contracts while retaining its principal economic exposure in the options segment. This is evident from the fact that although Chaubara incurred a square-off loss of ₹48.45 lakh in the futures contract, simultaneously in the same time patch, Chaubara earned profits of about ₹60.98 lakh in the options segment, resulting in an overall profit of ₹12.53 lakh. Such a trading pattern *prima facie* lacks commercial rationale if the futures trades are viewed in isolation. However, when trading in both segment is seen in conjunction, it *prima facie* suggests that the futures trades were undertaken to facilitate favourable execution of substantially larger positions in the options segment which is explained in detail in the subsequent paragraphs.

122. In view of the inter-linkages between the movement of prices of futures and options and significantly higher profit in one segment over another, entity's trades across SWIGGY's derivative contracts on June 16, 2026 are examined further.

Patch-wise trading activity of Chaubara in futures and options contracts of SWIGGY on June 16, 2026

123. As per the order & trade log analysis, it is observed that the entity was active in the stock futures and options contracts of SWIGGY expiring on June 30, 2026, between 11:07:44 to 12:11:09. From the trading activity of the entity, it is noted that entity was either selling or buying future contracts i.e., directionally on one side and then switching to other side. Since the buying and selling of future contracts are in different time intervals, these intervals are segregated into distinct time patches. Coinciding with the trading activity in stock futures contracts, the entity was noted to be trading in stock option contracts of SWIGGY, however, sentimentally opposite positions were taken in the option contracts.

124. The patch wise summary of trading activity of 01 hour and 3 minutes, which is segregated in 11 different patches, along-with smaller portion of trading in single segment, is as follows:

Table 28

Patch No.	Patch Time	Type of patch	Futures		Market one sided traded quantity in Futures	Market concentration in Futures	Call Option		Put Option		Market concentration in Options in value terms *	Net Qty. in Futures	Net delta position in option segment	Ratio of Net delta/Net Futures
			Buy Qty.	Sell Qty.			Buy Qty.	Sell Qty.	Buy Qty.	Sell Qty.				
1	11:07:44 to 11:11:04	Futures Sell		1,62,500	2,39,200	67.93%	6,83,800	-	3,900	3,91,300	64.2%	-1,62,500	542,272.49	-3.34
2	11:11:46 to 11:16:48	Futures Buy	3,61,400		5,07,000	71.28%	10,400	18,25,200	13,46,800	-	64.5%	3,61,400	-1,606,949.99	-4.45

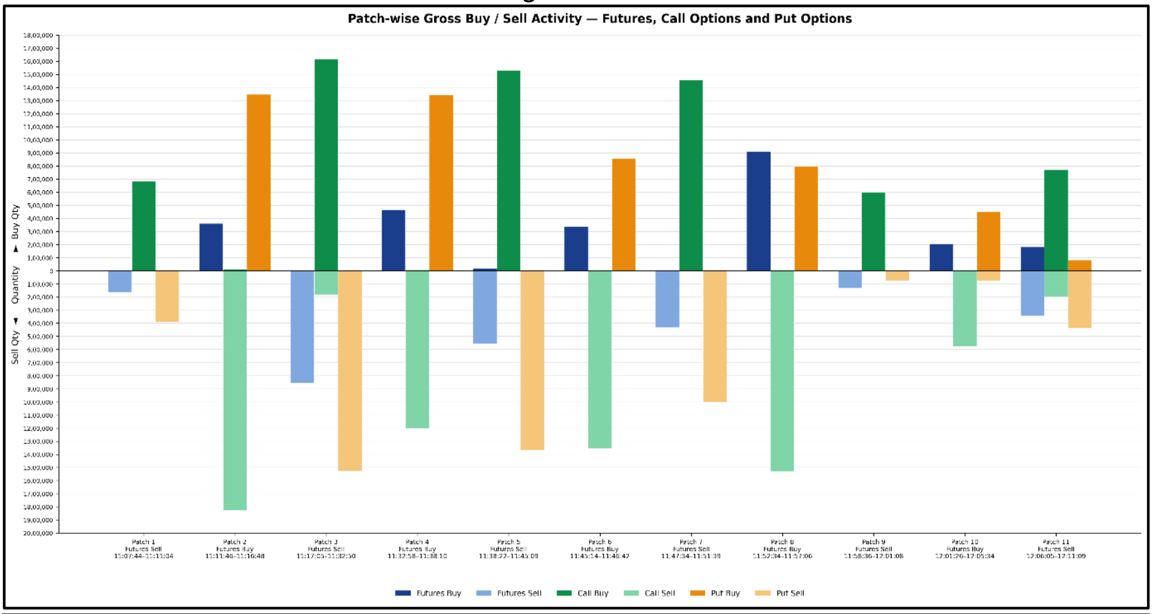
Patch No.	Patch Time	Type of patch	Futures		Market one sided traded quantity in Futures	Market concentration in Futures	Call Option		Put Option		Market concentration in Options in value terms *	Net Qty. in Futures	Net delta position in option segment	Ratio of Net delta/Net Futures
			Buy Qty.	Sell Qty.			Buy Qty.	Sell Qty.	Buy Qty.	Sell Qty.				
3	11:17:05 to 11:32:50	Futures Sell		8,56,700	11,29,700	75.83%	16,14,600	1,80,700	2,600	15,26,200	45.7%	-8,56,700	15,22,191.35	-1.78
4	11:32:58 to 11:38:10	Futures Buy	4,66,700		6,26,600	74.48%	7,800	12,03,800	13,44,200	2,600	59.9%	4,66,700	-14,07,530.58	-3.02
5	11:38:22 to 11:45:09	Futures Sell	18,200	5,55,100	7,44,900	74.52%	15,27,500	-	-	13,66,300	58.6%	-536,900	16,06,003.54	-2.99
6	11:45:14 to 11:46:42	Futures Buy	3,38,000		4,78,400	70.65%	-	13,57,200	8,58,000	-	70.1%	3,38,000	-12,73,119.43	-3.77
7	11:47:34 to 11:51:39	Futures Sell		4,32,900	6,00,600	72.08%	14,57,300	-		9,99,700	64.5%	-4,32,900	14,15,793.36	-3.27
8	11:52:34 to 11:57:06	Futures Buy	9,11,300		11,96,000	76.20%	-	15,31,400	7,99,500	-	58.8%	9,11,300	-13,68,036.89	-1.50
9	11:58:36 to 12:01:08	Futures Sell		1,32,600	1,82,000	72.86%	6,00,600	1,300	5,200	74,100	66.4%	-1,32,600	4,11,118.36	-3.10
10	12:01:26 to 12:05:34	Futures Buy	2,06,700		2,84,700	72.60%	-	5,77,200	4,51,100	74,100	57.4%	2,06,700	-5,38,477.17	-2.61
11	12:06:05 to 12:11:09	Futures Sell	1,82,000	3,44,500	6,55,200	52.58%	7,73,500	1,96,300	81,900	4,36,800	49.5%	-162,500	5,82,942.23	-3.59
	Entity's trades in options contracts not covered in the above patches						1,98,900	1300	27,300	49,400				
Total			**24,84,300**	**24,84,300**	**66,44,300**		**68,74,400**	**68,74,400**	**49,20,500**	**49,20,500**				

Notes:

- *For futures, Market concentration = Max of (Buy, Sell) / One Sided Market Activity of futures contract where entity was active on given scrip day.*
- *For Options, Market concentration = max of [sum (call option (buy) + put option (sell), call option (sell) + put option (buy)] / One Sided Market Activity of options contract*
- *Delta has been computed using the Black-Scholes on EOD level basis.*
- *Net delta of options has been computed considering positions held in all options contracts*

125. Following is the graphical representation of trading activity of Chaubara on June 16, 2026 in Futures & options contract of SWIGGY expiring on June 16, 2026 in the above 11 patches:

Figure 8



126. It can be seen from the above graph that the entity had significant volume concentration when compared to the total traded quantity of the market in the futures segment. The volume contribution of the entity ranged from 52.58% to 76.20% in each of these patches, which indicates that the entity had maintained dominant position in Swiggy’s concerned futures contracts in the given time patch. Similarly, it also had significant volume concentration when compared to the total traded quantity of the market in the options segment. The volume contribution of the entity ranged from 45.7% to 70.15% in each of these patches, which indicates that the entity had maintained dominant position in Swiggy’s concerned options contracts in the given time patch.

127. It is further observed that during the time patches from 11:07:44 to 12:11:09, majority of its trades in futures and options contracts were in sentimentally opposite directions and the entity exhibited similar trading pattern as that of Prrsaar as seen in the foregoing paragraphs, *i.e.* whenever the entity was exhibiting bullish sentiment in options segment by placing orders for buying call options below the LTP and selling put options above the LTP, it was *prima facie* observed that the entity was bearish in futures segment by placing aggressive sell orders below the LTP. For instance, in Patch 1 *i.e.* from

11:07:44 to 11:11:04, the entity sold 1,62,500 qty. of futures contracts (*i.e.* exhibiting bearish sentiment in futures) while in options, it bought 6,83,800 qty. of call option contracts and sold 3,91,300 qty. of put option contracts (*i.e.* exhibiting bullish sentiment in options), while also buying comparatively smaller quantities of put options contract.

128. On the other hand, whenever the entity was exhibiting bearish sentiment in options segment by placing orders for selling call options above the LTP and buying put options below the LTP, it was *prima facie* observed that the entity was bullish in futures segment by placing aggressive buy orders above the LTP. For instance, in patch 2, *i.e.* from 11:11:46 to 11:16:48, the entity bought 3,61,400 qty. of futures contracts (*i.e.* exhibiting bullish sentiment in futures) while in options, it sold 18,25,200 qty. of call option contracts and bought 13,46,800 qty. of put option contracts (*i.e.* exhibiting bearish sentiment in options), while also buying comparatively smaller quantities of call options.

129. This pattern of taking sentimentally opposite directions in the futures and options contracts was observed in most of the patches *i.e.* when entity was bullish in futures contract, entity exhibited bearish sentiments in options contract, and vice versa. The repeated occurrence of such opposite positioning across all eleven patches such that entity did not carry-forward any position at the end of the day, demonstrates a consistent trading strategy rather than an isolated trading decision. It also *prima facie* reflects that the entity did not have any specific view of the stock to retain position overnight, but its motive was to benefit from intraday movement in options segment on account of price manipulation in futures.

130. Further, it is noteworthy to mention that entity had significantly higher delta positions in options contracts when compared to futures contracts. For most of the trade period, the entity had a delta of more than 2 barring a couple of patches. For example, in patch 2 *i.e.* during 11:11:46 to 11:16:48, entity had net delta position in futures of +3,61,400 (as delta of futures being 1) while

there was net delta position in options segment of -16,06,949. As such, the ratio of delta in options to that of net delta in futures segment was opposite by nearly 4.45 times. The significantly larger position in options in delta terms relative to the futures exposure demonstrates that the futures position was not intended to reflect the entity's actual market view, nor was it being used for hedging the options positions exposure. Instead, such trading pattern *prima facie* suggests that the entity retained its principal economic exposure in the options segment while using comparatively smaller futures positions to *prima facie* influence derivative prices as a part of a larger manipulative strategy.

LTP variation in Futures Contract expiring on June 30, 2026

131. To understand intent behind entity's trading in SWIGGY futures contract on June 16, 2026, order and trade-level LTP analysis was further carried out. Detailed LTP analysis of variation between order and trade LTP at the time of order placement was carried out for the orders which were fully executed by the entity in SWIGGY futures expiring on June 30, 2026. On the buy side, a total of 23,50,400 qty. of futures contracts were fully executed and on sell side, a total of 24,11,500 qty. of futures contracts were fully executed. Herein, given that fully executed orders constituted in the range of 94% (on buy side) and 97% (on sell side) of the total trades executed by the entity, detailed LTP analysis of patch wise order and trade LTP variation was carried out for the fully executed orders.

132. The summary of LTP variation at the time of order placement in the Futures Contract of SWIGGY in all expiries traded are as under:

Table 29

Order Price at the time of order placement*	Buy Orders original volume		Sell Orders original volume	
	Executed Vol	Executed %	Executed Vol	Executed %
Market Order	0%	0%	5,200	0%
At LTP	49,400	2%	1,48,200	6%
Below LTP	2,65,200	11%	21,26,800	88%
Above LTP	20,35,800	87%	1,31,300	6%
Total	**23,50,400**	**100%**	**24,11,500**	**100%**

Notes:

- *Order LTP analysis calculated by comparison of Limit Prices entered by the entity at the time of Order entry and Last Traded price at the time of Order entry.*
- *Spread Order were not considered for data pertaining to Orders Entered and Orders Cancelled*

133. While a rational investor would buy a futures contract at a cheaper price and would look forward to sell the futures contract at a higher price, it is seen that the entity had placed nearly 87% of its fully executed buy orders in futures at an order price above the LTP and placed nearly 88% of its fully executed sell orders in futures at a price below the LTP. The same led to faster execution of the trades and contributed positively to the LTP resulting in rise in price of futures and negatively to the LTP resulting in fall in price of futures, respectively.

134. Such conduct is *prima facie* inconsistent with that of a rational profit-maximizing trader. A genuine buyer ordinarily seeks execution at lower prices, whereas a genuine seller seeks execution at higher prices. The entity repeatedly adopted the opposite approach by aggressively buying above the prevailing market price and selling below the prevailing market price, thereby, voluntarily executing at the adverse price. This *prima facie* indicated that immediate profit in the futures segment was not the primary objective and that the entity was willing to incur losses in futures in order to achieve even higher economic benefit in options segment.

135. To ascertain the impact of the directional trading activity of the entity on the movement in price of the scrip, trade price and the LTP at the time of trade were analysed. The LTP contributed by the entity through its trading activity in stock futures were considered. The summary of patch wise trade LTP variation in the June futures contract of SWIGGY is as under:

Table 30

			Buy-side					Sell-side				
Patch	**Start Time**	**End Time**	**Entity's Negative LTP contribution**	**Entity's Positive LTP contribution**	**Entity's Net LTP contribution**	**Market Positive LTP**	**Entity's LTP Contribution to positive LTP**	**Entity's Negative LTP contribution**	**Entity's Positive LTP contribution**	**Entity's Net LTP contribution**	**Market Negative LTP**	**Entity's LTP Contribution to negative LTP**
1 - SELL	11:07:44	11:11:04	-	-		4.5	0.00%	-1.8	0.65	-1.15	-5.3	**33.96%**
2 - BUY	11:11:46	11:16:48	-0.6	4.95	4.35	10.5	**47.14%**	-	-	0	-5.75	0.00%
3 - SELL	11:17:05	11:32:50	-	-	-	16.8	0.00%	-7.6	3.85	-3.75	-14.85	**51.18%**
4 - BUY	11:32:58	11:38:10	-0.95	5.65	4.7	10.35	**54.59%**	-	-	0	-8.45	0.00%
5 - SELL	11:38:22	11:45:09	-	0.15	0.15	12.15	1.23%	-5.95	2.25	-3.7	-10.6	**56.13%**
6 – BUY	11:45:14	11:46:42	-	2.4	2.4	7.65	**31.37%**	-	-	0	-2.7	0.00%
7 - SELL	11:47:34	11:51:39	-	-	-	8.8	0.00%	-3.15	2.35	-0.8	-8.2	**38.41%**
8 - BUY	11:52:34	11:57:06	-2.3	6.3	4	13.5	**46.67%**	-	-	0	-14.05	0.00%
9 - SELL	11:58:36	12:01:08	-	-	-	1.95	0.00%	-0.9	0.1	-0.8	-3.8	**23.68%**
10 - BUY	12:01:26	12:05:34	-0.7	3.35	2.65	6.2	**54.03%**	-	-	0	-5.4	0.00%
11 - SELL	12:06:05	12:11:09	-0.15	1.65	1.5	10.3	16.02%	-4.2	0.6	-3.6	-10.6	**39.62%**
Total LTP contribution (Buy patches and sell patches separately)				**24.45**		**102.7**	**23.81%**	**-23.6**			**-89.7**	**26.31%**

Notes:
1. Trade LTP Variation = (Trade Price – Last Traded Price at the time of trade execution) calculated at each trade and aggregated for each patch
2. Market Positive LTP is aggregate of all the positive LTP contributed by buy trades by all market participants including Prrsaar and Chaubara;
3.Market negative LTP is aggregate of all the negative LTP contributed by sell trades by all market participants including Prrsaar and Chaubara.
4. Here, all the contracts of underlying security where the entity had traded on given scrip day have been considered.
5. Entity's LTP Contribution to positive LTP = entity's Buy trades positive LTP / Market positive LTP;
6. Entity's LTP Contribution to negative LTP = entity's sell trades negative LTP / Market negative LTP.

136. From the above table, it is *prima facie* noted that entities' aggressive orders away from market price had following impact on the market:

   i. While trading in futures segment Chaubara was not only noted to be having volume concentration, but also is noted to be significantly contributing to movement in price in each of the patches.

ii. The cumulative trade LTP variation attributable to the entity was a positive ₹24.45 out of a total of ₹102.70 i.e. about 23.81% of market positive LTP during buy-side patches and a negative ₹23.60 out of a total of negative ₹89.70 *i.e.* about 26.31% of market negative LTP during sell-side patches.

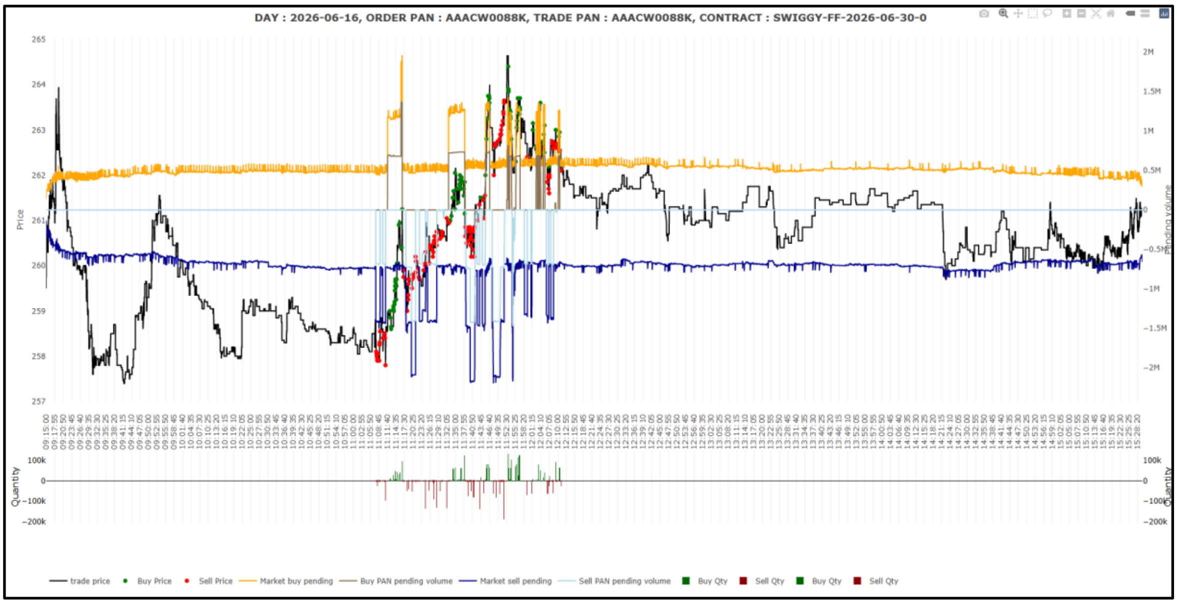
iii. Such trades contributed significantly to market LTP variation such that in buy patch, entity's buy trades positively influenced LTP in the range of 31.37% to 54.59% of total positive LTP movement in the given individual patches and in sell patch, its sell trades negatively influenced the LTP in the range of 23.68% to 56.13% of total negative LTP movement in the given individual patches.

iv. As such, in entity's buy patches, by buying huge quantity of future contracts at higher prices in comparison to prevailing traded prices in the futures contract, the entity's buy orders have resulted in positively influencing the trade price of the near month futures contract. Similarly, in entity's sell patches, by selling huge quantities of future contracts at lower prices in comparison to prevailing traded prices, the entity's sell orders have resulted in negatively influencing the trade price of the near month futures contract in a substantial manner.

137. The above *prima facie* indicates that the entity had dominant share in moving the prices of the futures contracts, along with significant concentration in trading volume. By trading in such huge quantities in such small-time patches at adverse prices, the suspect managed to artificially influence the price levels in futures contracts of Swiggy.

138. The snapshot of the interactive graph placed below highlights that the price of the concerned futures contract increased when the entity bought and it decreased when the entity sold futures contract:

Figure 9



139. The significance of such artificial price movement becomes evident when entity's aggressive trades in futures segment are viewed in conjunction with the substantially larger quantum of sentimentally opposite trades in options segment. This becomes more concerning considering that due to the temporal relationship between futures and options prices, even a short-lived movement in the futures prices may lead to execution of pending options orders at a favourable price.

140. Accordingly, analysis was carried out on sample patches to ascertain the impact of futures trading activity of the entity on options segment.

Patch wise Trading analysis of trades across Futures & options segment:

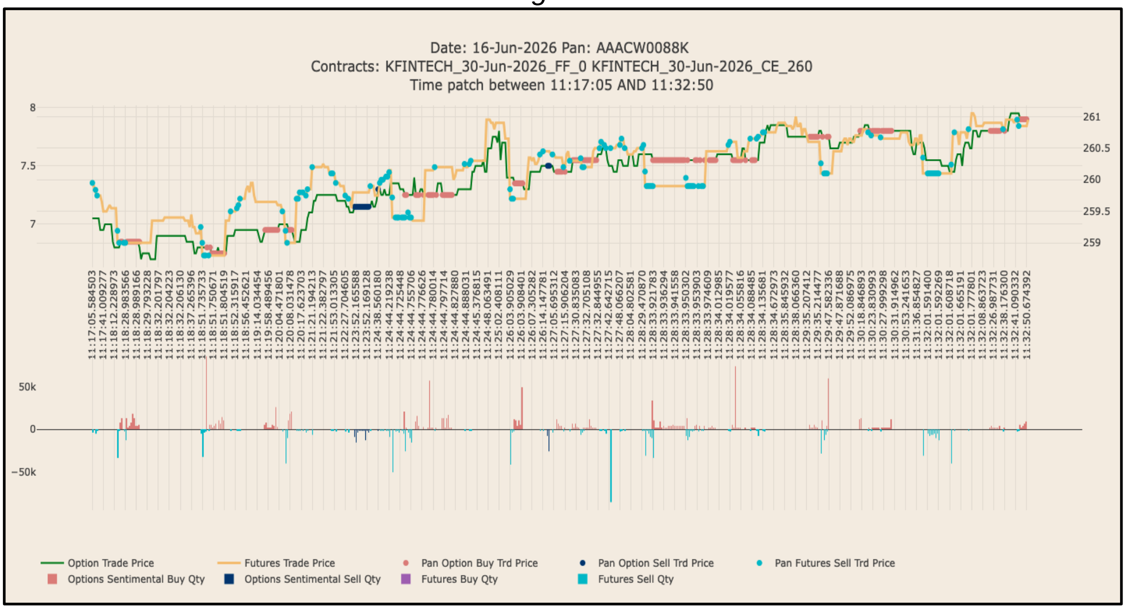
141. In order to holistically examine the order and trading activity of Chaubara across futures & options segment, detailed patch wise analysis was carried out. To understand entity's modus operandi, a detailed order & trade log analysis was carried out for sample patch 3 (futures net sell patch). The given patch was among the patches where maximum quantity was traded in the futures contract during the given scrip day.

Analysis of sample patch 3

142. In patch 3, (*i.e.* from 11:17:05 to 11:32:50) the entity sold 8,56,700 futures contracts (*i.e.* indicating bearish sentiment in futures). On the other hand, entity bought 16,14,600 call option contracts and sold 15,26,200 put option contracts (*i.e.* indicating bullish segment in options), while also buying comparatively smaller quantities of put options contracts and selling smaller quantities of call options contracts such that at the end of patch 3, the entity had a net delta position of positive 15,22,191 qty. in option contracts.

143. While the entity had multiple order-level and trade-level activity in various option contracts during the said time patch, for illustration purpose, analysis was undertaken in the SWIGGY near-month futures contract and SWIGGY 260-strike Call Option contract (both expiring on June 30, 2026), where the entity was having highest GTV in the given analysed sub patch. The price movement of SWIGGY near-month futures contract and SWIGGY 260-strike Call Option contract (both expiring on June 30, 2026) in patch 3 (*i.e.* from 11:17:05 to 11:32:50) is provided below in a chart along-with trades executed by Chaubara in these contract and price at which these trades were executed:

Figure 10



144. The above highlights that:

  i. Price of SWIGGY near-month futures contract and SWIGGY 260-strike Call Option contract (both expiring on June 30, 2026) are moving in tandem;
  ii. The entity is selling futures and simultaneously buying options contracts; and
  iii. Entity's sell trades in near-month futures contracts at lower price coincides with entity's buy trades in SWIGGY 260-strike Call Option contract.

145. Here, given that multiple trades were executed within a patch, for the purpose of illustration, detailed order-level and trade-level analysis was carried out for the orders entered during the sub-patch from 11:22:39 to 11:24:45 hours. At the start of sub-patch, at 11:22:39, the entity had following positions in near month futures contract and call option contract CE-260, both expiring on June 30, 2026:

Table 31

Sr. No.	Contracts	Gross Long till 11:22:39	Gross Short till 11:22:39	Net positions till 11:22:39
1	SWIGGY-30-Jun-2026-FF-0	3,61,400	(3,52,300)	(9100)
2	SWIGGY-30-Jun-2026-CE-260	11,81,700	(14,80,700)	(2,99,000)

146. The following activity was observed to have been carried out during the given sub-patch:

Table 32

Activity Type	Sequence Series	Contract	Type of Order	Limit Price Flag at Order entry	Inference
Orders Entered	1	Future	Sell	Above LTP	This order is placed to show artificial supply (as it is placed above LTP to ensure it remains unexecuted) to deceive investors.
	2	Call Option	Buy	Below LTP	Here, orders are placed to receive execution when selling interest in scrip is increased. Certain orders are intentionally placed below LTP in order to benefit from the subsequent fall in price of futures.

Activity Type	Sequence Series	Contract	Type of Order	Limit Price Flag at Order entry	Inference
	3	Future	Sell	Below LTP	Sell orders are placed below LTP, in order achieve immediate execution and to artificially decrease the price, to show high supply in the security and thereby deceive gullible investors.
Orders Executed	4	Future	Sell	Below LTP	The futures sell order at step 3 is immediately executed at price below LTP
	5	Call Option	Buy	Below LTP	Pursuant to downward movement in futures price, the price of call options moved downward and buy orders in sequence 2 got executed at a favourable price.
Orders Cancelled	6	Future	Sell	Above LTP	Sell orders above LTP which were placed at Step 1 to create artificial supply were cancelled after achieving desired result of execution of Buy trades in call options at lower price.

Orders entered

147. The sequential order of events observed to be carried out during the sub-patch are as under:

Table 33

Contract	Step	Order Time	Order No.	Order Limit Price (₹)	LTP prior to Order Entry (₹)	Order Qty.	Diff. in Order price & LTP at order entry (₹)	Total Disclosed Sell Qty. of Entity at the time of Order Entry	Total sell side depth of market	% of total pending sell order of entity w.r.t. market depth
Futures Sell (viz. cancelled later)	1	11:22:39	21000000 73589806	260.50	259.75	91,000	0.75	6,37,000	13,55,900	47.0%
		11:23:44 (Order Modified)	21000000 73589806	261.00	259.75	91,000	1.25	-	-	
Other sell orders		11:22:39 to 11:24:40	24 other sell orders	259.7 to 260.5	259.75 to 260	79300	- 0.05 to 0.75	5,47,300 to 6,85,100	12,55,800 to 1,40,660	
CE 260 Buy	2	11:24:44	21000000 74449846	7.25	7.35	91,000	-0.10	-	-	
Futures Sell	3	11:24:44	21000000 74451902	259.40	260.15	91,000	-0.75	648700	13,48,100	48.1%

148. The following is *prima facie* noted from the above table:

Step 1

i. At 11:22:39, entity placed fully disclosed sell order (order no. 2100000073589806) of 91,000 contracts in near month futures contracts at a limit price of ₹260.50, *i.e.*, ₹0.75 above the prevailing LTP of ₹259.75. Since the order was placed above LTP, the same was not executed and remained pending in the order book, which contributed visible increase in selling interest (depth on the sell side) of the Futures contract without execution risk. At the time of order entry, the said order accounted for 6.7% of the total sell-side market depth in the contract and entity's total pending sell orders accounted for 47% of total sell-side market depth in the contract.

ii. At 11:23:44, the same futures order was modified upward to ₹261.00, further increasing the price from the prevailing market price while continuing to remain pending in the order book.

iii. After placement of the aforesaid sell order, it was noted that between 11:22:39 and 11:24:40 the entity had placed 24 other futures sell orders that were fully disclosed of 79,300 quantities in the price range of ₹259.7 to ₹260.5, at price - 0.75 to + 0.05 away from the sell order LTP, of which 20,800 qty. of near month futures contract got executed. Maximum of these executed orders were placed aggressively below LTP or at LTP. Also, few of these orders were cancelled.

Step 2

iv. Thereafter, at 11:24:44.25 hours, the entity placed a buy order (order no. 2100000074449846) for total 91,000 quantities in the 260-strike Call Option contract at a limit price of ₹7.25, below the prevailing option LTP of ₹7.35. Given that the order price of such buy order was lower than the prevailing LTP, this significant volume of buy order rested in the order book of the options contract.

Step 3

v. Subsequently, 0.47 seconds later, at 11:24:44.72 hours, the entity entered another Futures Sell order (order no. 2100000074451902) for 91,000 quantities at a limit price of ₹259.40, *i.e.*, ₹0.75 below the prevailing LTP of ₹260.15. At the time of order entry, the said order accounted for 10% of the total sell-side market depth in the contract and total pending sell orders increased to 48% of the total sell-side market depth in the contract, highlighting entity's dominance in the concerned contract. Further, given that sell orders were placed at lower than the prevailing price, they will get priority over the existing pending sell orders and would execute immediately.

Orders executed

149. Pursuant to steps 2 & 3, following orders got traded at the given trade price:

Table 34

Contract (Expiry June 30, 2026)	**Step**	**Trade Time**	**Order No.**	**Trade Price (In ₹)**	**LTP prior to Trade execution (₹)**	**Trade Quantity**	**Trade LTP (In ₹)**
Futures Sell	4	11:24:44	2100000074451902	259.40-260.00	260.15	91,000	-0.75
CE -260 Buy	5	11:24:44	2100000074449846	7.25	7.25 - 7.40	91,000	-0.20

150. From the above table, the following is *prima facie* noted:

Step 4

vi. Since the last futures sell order (order no. 2100000074451902) was aggressive order placed below the LTP, it was immediately executed at 11:24:44 and resulted in sweeping multiple pending buy orders. The pending buy orders were at multiple price levels and execution of said sell order resulted in 38 trades. The first trade was executed on 11:24:44 at ₹260.00 and the last trade was executed on 11:24:44 at ₹259.40. These trades resulted in a price fall in futures segment and negatively contributed to the LTP by ₹0.75. Such price fall had *prima facie* been created with an intention to artificially influence the price of futures contract and to give a signal of selling interest among investors. The fall in futures prices impacted the prices of options due to price interlinkage between the two segments.

vii. Through the above trade in futures segment, the price of the futures was allegedly artificially dropped aggressively, which also led to decrease in the price of call options contract resulting in immediate execution of its pending orders at lower price.

Step 5

viii. After trades in stock futures, the call option buy orders below LTP got executed immediately as a result of its trades in the futures segment. In this manner the entity achieved complete execution of its buy orders of call options at prices below the LTP. The entire quantity of 91,000 to buy call options got executed at the uniform price of ₹7.25 across 9 trades concluding by 11:24:44 hours *viz.* within 0.052 seconds of futures sell order execution. These call option buy trades got executed at ₹0.10 lower than LTP. As such, the entity was able to buy call options at a cheaper than LTP rate.

151. Thus, the sell activity in futures segment coincided with buy activity in the options segment. The execution of aggressive sell trades in futures segment led to downward movement in the futures price that increased the selling interest in the Call Option among the gullible market participants, thereby resulting in near-instantaneous execution of pre-positioned call options buy orders at a cheaper rate. As such, the artificial price movement by the entity in futures segment *prima facie* benefitted it to create position in options segment at a favourable price.

152. The above sequence *prima facie* demonstrates that the entity first established favourable pending positions in the options segment and thereafter executed aggressive futures trades that immediately influenced market prices, enabling execution of its pending buy order in options contract at a lower price. The

futures trades, therefore, *prima facie* appear to have functioned as the mechanism through which favourable execution was achieved in the options segment.

Cancellation of remaining futures orders

Table 35

Contract	Step	Order Cancellation Time	Order No.	Order Limit Price (₹)	LTP prior to Order Entry (₹)	Cancelled Quantity	Order LTP Variation (In ₹)
Future Sell	6	11:24:45	2100000073589806	261.00	259.75	**91,000**	1.25

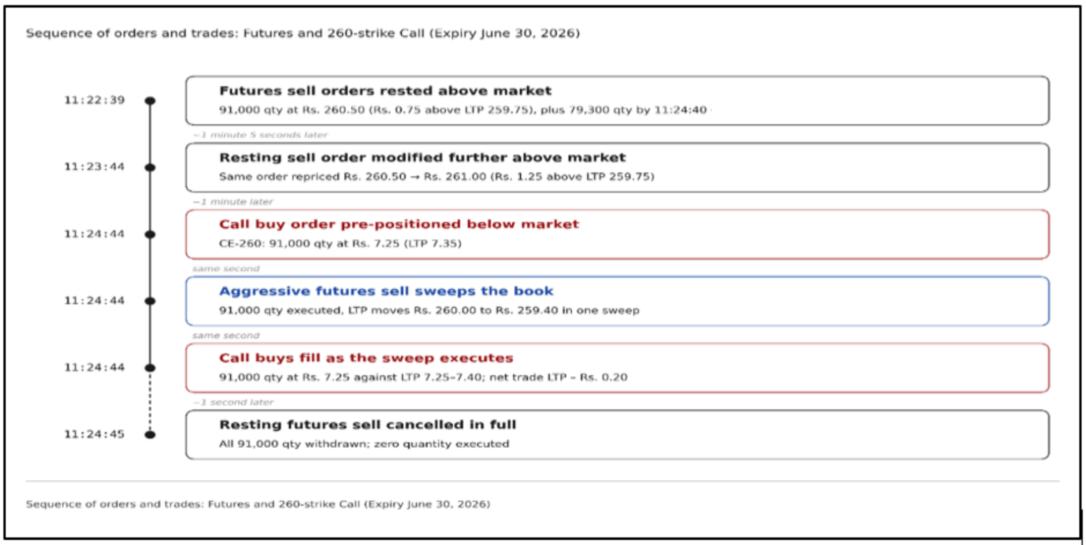
Step 6

ix. At 11:24:45 hours, *i.e.*, approximately one minute after the aforesaid executions of orders in both futures and options segments towards the close of sub-patch, the entity cancelled the first futures sell order (Order No. 2100000073589806) in full. The entire quantity of 91,000 in futures contract was cancelled without a single quantity being executed.

x. Thus, a sell order, that had been placed above the prevailing LTP *prima facie* without the intention of executing it had contributed visible sell-side depth to the futures order book throughout the material period. The order was withdrawn once it had served its purpose of depicting artificial selling interest in the market during the period required for execution of the corresponding options positions.

153. The cancellation of sell orders immediately after execution of the corresponding options trades *prima facie* indicates that the orders were not intended for execution but were maintained only during the period relevant for the entity’s trading strategy, thereby contributing visible selling interest while facilitating the execution of the options positions. Such big orders on sell side were cancelled prior to creation of buying interest in the next patch by entity. The sequence of events in the sub-patch as discussed above, is shown below:

Figure 11



154. In this manner during the time-patch 3 *i.e.* between 11:17:05 and 11:32:50, following orders were placed by the entity:

Table 36

Futures – Sell-side							
Order type	**Order Time Range**		**No. of Orders**	**Total Quantity**	**Qty. % at LTP**	**Qty. % Below LTP**	**Qty. % Above LTP**
Sell-Fully executed	11:17:05	11:32:01	72	8,19,000	14.60%	78.57%	6.83%
Sell-Partially executed	11:17:12	11:32:50	14	1,48,200	11.40%	24.56%	64.04%
Sell-fully cancelled	11:18:03	11:31:07	232	29,49,700	0.35%	0.31%	99.34%
Total			318	39,16,900			

Notes:
1.Data pertains to original order volumes.
2.Spread Order and Market Order were not considered for the above data

155. As seen above, the entity placed a total of 318 sell orders for a total 39,16,900 quantities in futures contract. In case of 72 fully executed orders with a total 8,19,000 qty., 78.57% orders were placed below LTP. This helped to achieve instant execution and move the price towards desired downward direction, to benefit the entity in options segment. Further, in case of 14 partially executed orders with a total 1,48,200 qty., nearly 36% orders were placed below or at LTP. Whereas, 232 orders with a total 29,49,700 quantities in futures contract *viz.* nearly 75% of orders placed in this patch, were fully cancelled later. 99.34% of these 232 fully cancelled orders were placed above LTP to show

artificial supply while avoiding execution and were fully cancelled by the end of the patch, when the entity achieved its desired purpose.

156. As a whole, after including market orders (5200 qty.), the above sell orders led to execution of 8,56,700 qty. of futures contract, *viz.* 75.8% to the market volume (11,29,700 contracts) in futures contracts during the given time-patch. Through these trades the net LTP contribution of the entity was negative to the extent of ₹3.75. The entity's total negative LTP contribution was ₹7.6 out of ₹14.85 of market negative LTP, *i.e.* entity contributed nearly 51.18% of market total negative LTP during the given time patch. Simultaneously, in the same time-patch, the entity executed and bought net 14,33,900 contracts in call options and sold net 15,23,600 contracts in put options, exhibiting bullish sentiment. The trade price of maximum call options bought was at or below the LTP at the time of trade and the trade price of maximum put options sold was above or at the LTP at the time of trade. Execution of trades in options contract at a favourable price had *prima facie* been possible due to the execution of aggressive and manipulative trades of the entity in the stock futures.

Activity across the day

157. A similar trading pattern was observed by the entity across 11 time patches during the time period between 11:07:44 to 12:11:09. In each of the buy patches in futures segment, the entity executed aggressive buy orders above the LTP resulting in positive trade LTP contribution to the market and also resulting in trade price to increase. Similarly, in each of the sell patches in futures segment, the entity executed aggressive sell orders below the LTP resulting in negative trade LTP contribution to the market and also resulting in the trade price to decrease.

158. Herein, the entity's activity in futures segment coincided with sentimentally opposite activity in options segment. Whenever entity was bullish in futures contracts, it was observed to be sentimentally bearish in options (*i.e.* selling

call options and buying put options). On the other hand, whenever entity was bearish in futures contracts, it was observed to be sentimentally bullish in options (*i.e.* buying call options and selling put options). It may be noted that during these trades, the entity had existing reverse sentiment in options segment at a price below the LTP for buy orders and at a price above the LTP for sell orders. The patch-wise earning in each contract highlights that the entity was able to profit from the execution of option contracts at a favourable price by executing futures contract at an unfavourable price in a manipulative manner. The same is illustrated below for sample SWIGGY call options having strike price of 260:

Table 37

		Traded Buy			Traded Sell		
Contract	**Patches**	**Quantity**	**Traded Value**	**Avg. Price (in ₹)**	**Quantity**	**Traded Value**	**Avg. Price (in ₹)**
SWIGGY - CE - 260 - 30-Jun-2026	1	6,83,800	44,97,350	6.58			-
SWIGGY - CE - 260 - 30-Jun-2026	2	10,400	74,880	7.20	14,80,700	1,05,99,550	7.16
SWIGGY - CE - 260 - 30-Jun-2026	3	11,03,700	80,62,405	7.30	87,100	6,34,790	7.29
SWIGGY - CE - 260 - 30-Jun-2026	4	7,800	62,400	8.00	5,88,900	48,28,915	8.20
SWIGGY - CE - 260 - 30-Jun-2026	5	7,76,100	60,90,240	7.85			-
SWIGGY - CE - 260 - 30-Jun-2026	6			-	6,34,400	58,08,790	9.16
SWIGGY - CE - 260 - 30-Jun-2026	7	7,03,300	61,74,090	8.78			-
SWIGGY - CE - 260 - 30-Jun-2026	8			-	5,59,000	50,71,040	9.07
SWIGGY - CE - 260 - 30-Jun-2026	9	1,80,700	14,99,810	8.30	1,300	11,505	8.85
SWIGGY - CE - 260 - 30-Jun-2026	10			-	4,06,900	36,14,325	8.88
SWIGGY - CE - 260 - 30-Jun-2026	11	2,62,600	22,12,470	8.43	1,50,800	13,34,580	8.85
SWIGGY - CE - 260 - 30-Jun-2026	Trading not covered in patches	1,80,700	12,93,175	7.16			-
SWIGGY - CE - 260 - 30-Jun-2026 Total		**39,09,100**	**2,99,66,820**	**7.67**	**39,09,100**	**3,19,03,495**	**8.16**

159. From the above, it is noted that for SWIGGY 260 CE contract, Chaubara bought at a lower price (*i.e.* average buy price of ₹7.67) and subsequently in the next patches, sold at a higher price (*i.e.* average sell price of ₹8.16).

Overall, through the *prima facie* manipulative activity in futures, Chaubara made a total profit of ₹19,36,675 in the mentioned options contract on June 16, 2026. In each patch, the net delta of options was much higher in comparison to that of the activity in futures, such that trades in futures segment influenced prices, and benefitted the entity in the options segment.

160. The pattern discussed above *prima facie* demonstrates a consistent trading sequence across all eleven patches on the given day. In each instance, the entity first established economically significant positions in the options segment, thereafter, executed aggressive futures trades at prices adverse to its own economic interest, obtained favourable execution of the pending options orders immediately following the futures trades, and finally cancelled the inexecutable futures orders.

161. In this manner, by executing structured and pre-planned *prima facie* manipulative trades in multiple patches across the day on June 16, 2026, across 4,685 trades in 1 futures contract and 9 options contract in the time-period between 11:07:44 to 12:11:09 (*i.e.* for 01 hour and 03 minutes) Chaubara earned wrongful gains of ₹60.98 lakhs on a single scrip day in options segment.

F.3 Deceptive orders placed by *Noticees*

162. In addition to the above cross segment price manipulation, while order log analysis of the entities was being carried out, the following pattern was also noted in each patch:
    i. Certain fully-disclosed orders were placed in futures at prices away from the LTP (*i.e.* buy orders were placed at much lower price than LTP and sell orders were placed at much higher price than LTP), as if they were not intended to be executed. This created artificial demand/supply in the contract attracting other players in the market.
    ii. The entity then placed another set of orders in same side of the order book in futures at aggressive price (*i.e.* buy orders were placed at much higher price than LTP and sell orders were placed at much lower price than LTP),

resulting in immediate execution of those orders and price movement in the desired direction.

iii. These two set of orders created artificial demand/supply and price movement in desired direction and *prima facie* resulted in execution of already placed sentimentally opposite positions in the option segment at a favourable price.

iv. At the end of the time patch, when sentimentally opposite trades in option segment got executed, the orders that were placed at prices away from the LTP and remained unexecuted in futures segment, were cancelled.

163. As detailed in the instance of KFINTECH, on December 03, 2025 in patch 4, at the start of buy patch, entity placed four orders aggregating to buy 19,350 quantities in near month futures contract at a price lower than the LTP and accounted for 12.5% of the total buy-side market depth in the contract. This remained visible in the order book showing increase in buying interest (*i.e.* depth on the buy side) till the entity was able to buy call options at a cheaper rate and sell put options at higher rate, *prima facie* to show artificial demand in the market. Once the sentimentally opposite orders in the options segment got executed, these deceptive orders were cancelled. Thereafter, the entity placed such deceptive orders in the opposite side of the order book, to show artificial supply and benefit the entity in options segment.

164. Such activity was noted during various patches across the day, such that the fully cancelled orders accounted for about 35% of total orders of the entity in the order book. The summary of cancellations on given day is as under:

Table 38

Futures Contract	**Buy Order Original Qty.**	**Buy Ordered Original Qty. %**	**Sell Order Original Qty.**	**Sell Order Original Qty. %**
Fully cancelled orders	3,70,350	35.86%	3,52,150	34.78%
Fully Executed orders	6,03,350	58.41%	6,03,350	59.19%
Partially Executed orders	59,200	5.73%	61,050	6.03%
Total	10,32,900	100.00%	10,12,500	100.00%

165. Similar pattern was also noted in the case of Swiggy on June 16, 2026 by Chaubara, wherein, 76.55% of total orders on the buy side were cancelled and 84.33% of total orders on the sell side were cancelled. The summary of the total order placement, execution and cancellation is as under:

Table 39

Future Contract	Buy Order Original Qty.	Buy Ordered Original Qty. %	Sell Order Original Qty.	Sell Order Original Qty. %
Fully cancelled orders	81,09,400	76.55%	1,33,74,400	84.33%
Fully Executed orders	23,50,400	22.19%	24,11,500	15.21%
Partially Executed orders	1,33,900	1.26%	72,800	0.46%
Total	**1,05,93,700**	**100.00%**	**1,58,58,700**	**100.00%**

166. It thus requires further investigation as to whether such orders placed by entities in futures segment at the start of the patch and cancelled after trades with opposite sentiments were executed in options segment were in the nature of deceptive orders such that they were not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain. This examination is currently undergoing.

F.4 Trading among related entities and possible coordinated/synchronized trading

167. A synchronized trade is a pre-negotiated and pre-planned transaction where the buyer and seller place their orders substantially at the same time, with identical or nearly identical prices and quantities. The same is considered as a manipulative market practice if the trading activity is devised to create artificial volumes or trade reversals. Such manipulative trades are executed to

create artificial volumes or for setting new price. In case of trade reversal, profit of one entity may result in loss to another entity.

168. While analysing the aspect of co-ordinated trading, in multiple instances, during Period 2 of examination period *i.e.* March 2026-June 2026, it was observed that while the entity Chaubara was placing aggressive orders in futures segment, its group entity Prrsaar was noted to be counterparty to these trades, taking advantage of the price movement, as highlighted under:

Table 40

Sr. No.	Date	Instrument name	Total Trade Qty. by Prrsaar (A)	Trade Quantity matched & reversed between Prrsaar and Chaubara (B)	Traded Qty. reversed with related entity as % of total traded qty. (B/A)	Intraday Profit (in ₹)
1	09-03-2026	HINDZINC26MARFUT	1,49,450	1,43,325	95.90	6,28,500
2	09-03-2026	VEDL26MARFUT	3,46,150	2,39,200	69.10	4,25,674
3	12-03-2026	MARICO26MARFUT	2,98,800	1,84,800	61.85	15,20,891
4	12-03-2026	INDUSTOWER26MARFUT	3,58,700	2,82,200	78.67	3,04,817
5	13-03-2026	WAAREEENER26MARFUT	32,900	18,725	56.91	6,76,971
6	13-03-2026	HINDZINC26MARFUT	1,43,325	1,38,425	96.58	3,66,559
7	13-03-2026	MARICO26MARFUT	1,05,600	80,400	76.14	1,19,973
8	13-03-2026	KPITTECH26MARFUT	59,500	49,725	83.57	25,478
9	16-03-2026	TATAELXSI26MARFUT	22,100	20,000	90.50	4,88,182
10	16-03-2026	SIEMENS26MARFUT	1,28,450	24,500	19.07	3,26,818
11	17-03-2026	WAAREEENER26MARFUT	90,825	41,825	46.05	10,21,125
12	17-03-2026	MANAPPURAM26MARFUT	1,71,000	93,000	54.39	6,306
13	25-03-2026	KAYNES26MARFUT	21,000	15,100	71.90	14,73,553
14	12-06-2026	PGEL26JUNFUT	29,450	5,700	19.35	15,710
TOTAL			**19,57,250**	**13,44,625**	**68.70**	**74,00,557**
Note: Trade Qty. considered is minimum of buy or sell quantity.						

169. One such instance of this pattern is illustrated below:

Trading of Prrsaar in Waaree Energies on March 13, 2026:

i. The trading activity on March 13, 2026 in the near-month futures contract of underlying scrip Waaree Energies was analysed, where Chaubara was allegedly trying to manipulate the price of futures contract. It was noted that while Chaubara was aggressively attempting to influence the market, Prrsaar was its counterparty in few of such instances, to benefit from such movement while trading in opposite direction.

ii. On March 13, 2026, Prrsaar was trading in the futures contracts of Waaree energies for a total quantity of 32,900, wherein, it had bought and sold 32,900 contracts during the time period from 10:47:44 to 12:57:15. On the given day, Chaubara was allegedly engaged in manipulative trading activity by placing aggressive buy and sell trades during the time period 10:42:22 to 13:27:20. The price advantage to such trades was taken by Prrsaar by being a counterparty to such aggressive trades, as shown below:

Table 41

Activity of Prrsaar	Time period	Total quantity	Average price [A] (in ₹)	Quantity where Counter-party is Chaubara [B]	% of matching	Trade reversal quantity (Minimum of Buy or Sell qty.) [C]	Trade reversal value [A*C] (in ₹)
Buy (A)	10:47:44 to 12:57:15	32,900	2740. 10	26,425	80%	18,725	5,13,08,459
Sell (B)	10:47:44 to 12:57:15	32,900	2776.25	18,725	57%		5,19,85,430
Intra-day profit due to trade reversal by Prrsaar (*i.e.* B-A)							**6,76,971**

iii. While in sell patches of Chaubara, when the entity was allegedly manipulating and selling aggressively at a lower price, its group entity Prrsaar was counterparty to Chaubara's trades and bought 26,425 quantities from Chaubara, at an average price of ₹2740.1. These trades between Prrsaar and Chaubara accounted for about 80.32% of Prrsaar 's total buy trades of 32,900 quantities on that given day. On account of aggressive sell trades at a lower price by Chaubara, Prrsaar benefited by buying these futures contract at a lower price.

iv. On the other hand, while in buy patches of Chaubara, when the entity was allegedly manipulating and buying aggressively at a higher price, its group entity Prrsaar was counter-party to Chaubara's trades and sold 18,725 quantities to Chaubara, at an average price of ₹2776.25. These trades between Prrsaar and Chaubara accounted for about 57 % of Prrsaar 's sell trades of 32,900 quantities on that given day. On account of aggressive buy trades at higher price by Chaubara, its related entity Prrsaar benefited by selling these futures contracts at a higher price.

v. Through these reversal trades with its related entity Chaubara, Prrsaar benefitted by buying 18,725 qty. of futures contracts at a lower price and selling the same at a higher price. Prrsaar bought 18,725 futures contracts at an average price of ₹2740.1 at a total value of ₹5.13 crores. The same quantity *i.e.* 18,725 futures contracts were sold at an average price of ₹2776.25, at a total value of ₹5.19 crores. Through this activity, Prrsaar made a positive square-off profit of ₹6.76 lakhs on one single scrip day.

vi. It is further noted that orders of both these entities were placed within time gap of less than a minute and similar price (*i.e.* less than 1% price difference), and subsequently the trades were reversed between them.

170. Considering such nature of trades and the reversal with group/related entities as counterparty, for the period between March 2026-June 2026, it also needs to be further investigated whether such trades in futures segment were in the nature of possible coordinated trades, and more so, synchronized trades, such that group entity Prrsaar benefitted when Chaubara influenced the price in futures segment.

171. During Period 2 of the examination period (March 01, 2026 to June 30, 2026) on scrip days, on which Chaubara was *prima facie* indulging in cross segment price manipulation, Prrsaar was also found to be holding positions in the option

segment of the same underlying so as to benefit from the artificial price movement induced by Chaubara.

172. In other words, while Chaubara made losses in futures and much higher gains in options by trading on sentimentally opposite side, related entity Prrsaar also held a sentimentally opposite option position on the same symbol, date and time, such that both the entities benefitted in options segment from the artificial price movement induced by Chaubara in futures segment.

173. For instance, on March 02, 2026, Chaubara incurred a loss of ₹77,70,190 in stock futures and a gain of ₹1,06,62,676 in options contracts, through cross segment price manipulation in the scrip of Torrent Power Ltd., resulting in net profit of ₹28,92,486. Simultaneously, Prrsaar had traded in stock options in Torrent Power Ltd. at the same time as Chaubara and made a net profit of ₹4,90,599 benefitting from the artificial movement in futures prices created by Chaubara. The details of the same are shown below:

Table 42

		Prrsaar			Chaubara		
Day Date	**Symbol**	**FUTSTK**	**OPTSTK**	**Total**	**FUTSTK**	**OPTSTK**	**Total**
02-Mar-26	TORNTPOWER	-	4,90,599	4,90,599	(77,70,190)	1,06,62,676	28,92,486

174. Considering such nature of trades by the group entities, it also needs to be further investigated whether entities also made wrongful gains, wherein, one group entity was involved in artificial movement in price in the stock futures segment, while other group entity benefitted from such manipulation in options segment. The examination is currently undergoing.

F.5 Manipulation through cash segment activity of the same underlying

175. During the examination period on the scrip days when Prrsaar *prima facie* found to be indulging in cross segment price manipulation using stock options and stock futures, it was noted that on certain such scrips days (4 out of top 13 scrip days by profit), Prrsaar was also benefitting by trading in the cash segment of same underlying on the same day and time-patch as that of trades

in stock derivatives. Here, while Prrsaar was influencing prices through futures segment, along-with stock option segment, Prrsaar was also trading on sentimentally opposite side in cash segment of the same underlying. Through these trades, the entity not only benefitted in stock options segment, but also in cash segment of the same underlying security. One such illustration is given below:

Trades in underlying security Bharat Dynamics Ltd. on January 06, 2026

i. On January 06, 2026, Prrsaar had *prima facie* carried out cross segment price manipulation in the scrip of Bharat Dynamics Ltd. While influencing prices in the futures segment, the entity made a wrongful gain of ₹3,84,34,848 in stock options segment. Simultaneously, Prrsaar had traded in cash market in Bharat Dynamics Ltd. in opposite direction to its trades in futures segment. The summary of trading activity of Prrsaar in the cash market is as under:

Table 43

Date	Time period	Instrument	Buy Qty.	Avg. Buy Price	Buy Value	Sell Qty.	Avg. Sell Price	Sell Value	Profit (in ₹)
06-Jan-2026	09:15 – 12:59	Cash segment	1,25,553	1,544.52	19,39,19,703	1,25,553	1,551.81	19,48,35,017	9,15,315

ii. During the given scrip day, the entity bought and sold 1,25,553 shares, and made a profit of ₹9.15 lakhs. The entire trades were squared-off within the time period between 09:15 and 12:59, with no delivery obligation on either side. Within the sub-time patch of 11:37:51 to 11:48:52, significant trade activity was undertaken, wherein, the entity sold 90,000 shares and bought 60,000 shares. The summary of the activity during this period is as under:

Table 44

Order time	Trading Activity In Futures Segment	Trading activity in cash segment	Order qty.	Limit (₹)	Qty. traded
11:37:51	Buy	Sell	15,000	1,554.50	15,000
11:37:58		Sell	15,000	1,554.50	15,000
11:40:56		Sell	15,000	1,552.50	15,000

Order time	Trading Activity In Futures Segment	Trading activity in cash segment	Order qty.	Limit (₹)	Qty. traded
11:41:03		Sell	15,000	1,552.50	15,000
11:41:20		Sell	15,000	1,552.00	15,000
11:41:29		Sell	15,000	1,552.00	15,000
11:47:08	Sell	Buy	15,000	1,545.50	15,000
11:47:20		Buy	15,000	1,545.50	15,000
11:48:30		Buy	15,000	1,545.20	15,000
11:48:52		Buy	15,000	1,545.10	15,000

iii. During the time patch between 11:37:51 to 11:41:29, on one hand, Prrsaar was noted to be aggressively buying 1,34,400 qty. of stock futures contracts, on the other hand, Prrsaar sold 90,000 shares in the cash segment, *viz.* in sentimentally opposite direction to that of its trades in futures segment. Herein, Prrsaar was able to sell its cash segment trades at a higher price of ₹1552to ₹1554.

iv. Subsequently, during the time patch between 11:44:01 to 12:02:28, on one hand, Prrsaar was seen to be an aggressive net seller of 3,09,400 qty. of futures contracts, on the other hand, Prrsaar bought 60,000 shares in cash segment, *viz.* in sentimentally opposite direction to that of its trades in futures segment at lower price. Herein, Prrsaar was able to buy its cash segment trades at a lower price of ₹1545.10 to ₹1545.50.

176. The activity in the futures segment had coincided with the activity in cash segment such that Prrsaar was able to sell at high prices and buy at lower prices in cash segment. Such activity of *prima facie* influencing the futures segment and benefitting in the cash segment was observed throughout the trading period, such that Prrsaar made an intraday profit of ₹9,15,315 on the given day.

177. Similar activity was observed in 4 out of 13 scrip days analysed for Prrsaar during the examination period. The trade log of Prrsaar in cash, futures and options segment of the below mentioned scrip days is summarised below:

Table 45

Sr. No.	Date	Symbol	Buy Quantity	Sell Quantity	Buy Value	Sell Value	Avg. Buy Price	Avg. Sell Price	Profit / Loss (in ₹)
1	06-Jan-2026	BDL	1,25,553	1,25,553	19,39,19,703	19,48,35,017	1,544.52	1,551.81	9,15,315
2	23-Jan-2026	GODREJCP	62,695	62,645	7,77,86,281	7,79,93,435	1,240.71	1,245.01	2,07,153
3	09-Feb-2026	GODREJCP	3,12,424	3,12,424	36,81,43,120	36,82,68,827	1,178.34	1,178.75	1,25,707
4	10-Feb-2026	KFINTECH	59,137	59,137	5,94,20,865	5,95,29,991	1,004.80	1,006.65	1,09,125

178. This requires further investigation as to whether the entities also made wrongful gains in underlying securities while influencing price in the futures segment. It also needs to be further investigated whether entities were influencing the price of underlying security to benefit in option positions. The examination is currently under progress.

G. COMPUTATION OF WRONGFUL GAINS

179. The instant examination entails elaborate order book and trade book analysis of each scrip day across time patches to identify complex patterns of cross segment price manipulation by entities. Considering the sophistication and complexity of *prima facie* manipulative trading activity carried out by the entities, a detailed analysis was carried out for top instances by net profitability *i.e.* top 13 for Prrsaar and top 10 for Chaubara.

180. Upon carrying out elaborate analysis for these 23 scrip days, it was *prima facie* noted that similar alleged manipulative trading activity was noted in all such instances, wherein, first prices in futures segment were artificially impacted which resulted in the entity getting immediate execution of sentimentally opposite trades in options segment and earning wrongful gains thereof. By allegedly manipulating the prices in stock futures, the entities made wrongful gains in stock options. The total cumulative profit earned by entities from the

cross segment manipulative activities on the following scrip days during October 2025 to June 2026 is as under:

Table 46

Sr. No	Name of the Noticee	Day Date	Symbol of scrip	Wrongful gains in stock options segment (in ₹)
1	Prrsaar Sampada Private Limited	06-Jan-26	BDL	3,84,34,848
2		05-Jan-26	GODREJPROP	2,83,52,871
3		15-Dec-25	360ONE	2,30,64,575
4		04-Dec-25	KFINTECH	2,21,00,783
5		23-Dec-25	KFINTECH	1,64,66,251
6		09-Feb-26	GODREJCP	1,62,39,575
7		05-Dec-25	UNOMINDA	1,36,17,258
8		03-Dec-25	KFINTECH	1,29,09,533
9		17-Dec-25	360ONE	1,26,92,300
10		23-Jan-26	GODREJCP	1,16,16,100
11		24-Dec-25	PRESTIGE	1,13,98,457
12		10-Feb-26	KFINTECH	85,39,750
13		20-Feb-26	MPHASIS	52,12,405
Total wrongful gains				**22,06,44,706**
14	Chaubara Eats Private Limited	13-Mar-26	WAAREEENER	1,37,42,590
15		02-Mar-26	TORNTPOWER	1,06,62,676
16		16-Mar-26	WAAREEENER	68,83,056
17		24-Mar-26	WAAREEENER	67,14,601
18		16-Jun-26	SWIGGY	60,97,845
19		12-Mar-26	MARICO	43,41,000
20		17-Jun-26	LODHA	31,14,810
21		15-Jun-26	JIOFIN	30,90,509
22		25-Mar-26	HINDZINC	30,41,859
23		24-Mar-26	HINDZINC	28,74,891
Total wrongful gains				**6,05,63,836**
Grand Total				**28,12,08,542**

181. By carrying out abovementioned manipulative trades, in the nature of cross segment price manipulation, the entities made *prima facie* wrongful gains of ₹28,12,08,542 during the examination period. The details of these trades of *Noticees* are provided in Annexure- A to this Interim Order. While owing to the sophistication and complexity of manipulative activity carried out by the entities, the above examination was carried-out for limited 23 instances, further a detailed investigation is necessitated in the matter for all instances, wherein, entities have simultaneously traded in both the stock futures and stock options segment of the same underlying. This calculation does not take

into account any alleged wrongful gains made by entities while trading among related entities, possible coordinated / synchronised trading and manipulation through cash segment activity of the same underlying. Also there are more instances than 23 instances in these two segments. All these instances are under examination.

H. CONSIDERATION OF ISSUES AND *PRIMA FACIE* FINDINGS

182. At this stage, it is essential to examine if the acts of *Noticees* can be *prima facie* said to be in violation of provisions of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (b) and (e) of the PFUTP Regulations and section 12A(a), (b) and (c) of the SEBI Act, 1992. In case the answer to the above is in affirmative, it is required to be examined whether facts of the matter warrant an urgent action in exercising powers bestowed upon SEBI under provisions of sections 11 and 11B of the SEBI Act. The relevant provisions have been reproduced below for reference:

*"**SEBI Act, 1992***

Functions of Board.

Section 11

(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.

.....

(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —

(a) suspend the trading of any security in a recognised stock exchange;

(b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;

(c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;

(d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;

(e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:

Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:

Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached;

(f) direct any intermediary or any person associated with the securities market in any manner not to dispose of or alienate an asset forming part of any transaction which is under investigation:

Provided that the Board may, without prejudice to the provisions contained in sub-section (2) or sub-section (2A), take any of the measures specified in clause (d) or clause (e) or clause (f), in respect of any listed public company or a public company (not being intermediaries referred to in section 12) which intends to get its securities listed on any recognised stock exchange where the Board has reasonable grounds to believe that such company has been indulging in insider trading or fraudulent and unfair trade practices relating to securities market:

Provided further that the Board shall, either before or after passing such orders, give an opportunity of hearing to such intermediaries or persons concerned.

Power to issue directions and levy penalty.

Section 11B

(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary, —

(i) in the interest of investors, or orderly development of securities market; or

(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or

(iii) to secure the proper management of any such intermediary or person, it may issue such directions, —

(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

Explanation. — For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention.

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

Section 12A.

No person shall directly or indirectly—

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

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

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

.....

Delegation.

Section 19.

The Board may, by general or special order in writing delegate to any member, officer of the Board or any other person subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Act (except the powers under section 29) as it may deem necessary.

Contravention by companies.

Section 27

(1) Where a contravention of any of the provisions of this Act or any rule, regulation, direction or order made thereunder has been committed by a company, every person who at the time the contravention was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the contravention was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such contravention.

(2) Notwithstanding anything contained in sub-section (1), where an contravention under this Act has been committed by a company and it is proved that the contravention has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer

shall also be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly.

Explanation.— For the purposes of this section,—

(a) "company" means any body corporate and includes a firm or other association of individuals; and

(b) "director", in relation to a firm, means a partner in the firm.

PFUTP Regulations, 2003

Definitions

Regulation 2

(1) ....

(b) "dealing in securities" includes:

(i) an act of buying, selling or subscribing pursuant to any issue of any security or agreeing to buy, sell or subscribe to any issue of any security or otherwise transacting in any way in any security by any persons including as principal, agent, or intermediary referred to in section 12 of the Act, either by themselves or through mule accounts;

(ii) such acts which may be knowingly designed to influence the decision of investors in securities; and

(iii) any act of providing assistance to carry out the aforementioned acts.

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

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

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

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

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

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

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behavior by a person depriving another of informed consent or full participation,

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

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

And "fraudulent" shall be construed accordingly;

.....

Prohibition of certain dealings in securities

Regulation 3

No person shall directly or indirectly—

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

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

Prohibition of manipulative, fraudulent and unfair trade practices

Regulation 4

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets. Explanation.– For the removal of doubts, it is clarified that-

(i) any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company, or

(ii) transactions through mule accounts for indulging in manipulative, fraudulent and unfair trade practice shall be and shall always be deemed to have been included in sub-regulation (1).

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

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

(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

.....

(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;

.....”

183. I note that section 12A(a), (b) and (c) of the SEBI Act, 1992 and furthermore, regulation 3(a), (b), (c) and (d) of the PFUTP Regulations *inter alia* prohibit, buying, selling or otherwise dealing in securities in fraudulent manner, employment of any manipulative/deceptive device, scheme or artifice to defraud in connection with dealing in securities including in connection with

issue, purchase or sale of any securities listed or proposed to be listed, engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities, directly or indirectly.

184. Further, regulation 2(1)(c) of the PFUTP Regulations provides an inclusive and broad definition of the term fraud, which also includes any act or omission as any other law specifically declares to be fraudulent. I note that section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3 and 4 of the PFUTP Regulations quoted above, *inter alia,* prohibit:

i. dealing in securities which is manipulative, fraudulent or an unfair trade practice;
ii. use of or employment of any manipulative or deceptive device or contrivance, in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;
iii. employment of any device scheme or artifice to defraud;
iv. engagement in any act, practice, course of business which operate/would operate as fraud or deceit upon any person in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;
v. knowingly indulging in an act creating false or misleading appearance of trading in the securities market;
vi. dealing in security while not intending to effect transfer of beneficial ownership rather operating as a device to inflate, depress or cause fluctuations in price for making wrongful gain or avoiding loss; and
vii. any act or omission which amounts to manipulate the price of a security including manipulating the reference or benchmark price of any security.

185. From the material available on record, it has been *prima facie* shown that entities executed non-genuine trades in the stock futures and stock options segment to derive undue benefit and earn wrongful gains from the same. On

one hand, the entity booked losses in the stock futures segment deliberately by placing consistent sell / buy orders aggressively below/above the LTP, sweeping the order book, correspondingly affecting the price on the stock options contracts and then on the other hand made wrongful gains in the stock options segment by creating or squaring off the positions at the manipulated price.

186. It has been brought out in the examination that entities interfered with the market forces depriving the innocent investors of the actual position of the order book by placing orders which were not intended to be executed. The repeated pattern of structured and pre-planned manipulative trades in multiple patches followed over a considerable period of time shows that the trading pattern was an ingenuity of the entities to tinker with the free flow of demand and supply in the market, manipulating the price and volume of securities to earn wrongful gains. In the instant matter, the entities were observed to be exhibiting completely opposite sentiments concurrently by aggressively buying at a higher price or aggressively selling at a lower price in futures segment, when they already had unexecuted sentimentally opposite buy orders below LTP or sell orders above LTP, in options segment, thereby distorting the price discovery mechanism of the stock exchanges and exploiting the same for their own benefits. The manipulative scheme, artifice, device employed by the *Noticees* while dealing in securities was used to depress and cause fluctuations in price of the stock options contracts so as to earn wrongful gains at the cost of innocent investors.

187. It has been reiterated by the Hon’ble Supreme Court in number of cases concerning market manipulation that stock exchange is not a platform for any manipulative, fraudulent or unfair trade practice. Further, dealing in securities shall be deemed to be fraudulent and manipulative if the trader indulges in an act which creates a false or misleading appearance of trading in the securities market which is writ large in the case of *Noticees* in the instant matter.

188. While transacting in the securities market, no party would generally trade for intentionally incurring a loss. Though profit and loss are two sides of the same coin, while dealing in securities markets, the ideal expectation of any investor/trader would be to make profits. In the instant case, entities repeatedly entered into transactions in the stock futures segment with an intent of making losses so that at the same time, there is huge profit in the stock options segment due to already placed orders. The same strategy *prima facie* appears to be improbable and counterintuitive and cannot be termed to be genuine trading in securities markets.

189. It is noted that by adopting *prima facie* manipulative and unfair trade practices while trading in stock futures segment, the entities artificially influenced the price of another segment *i.e.* stock options and then made wrongful gains. They deprived the market forces to determine the prices of securities in the natural course involving demand and supply of securities. The sole intent of entities exhibited from their trading pattern during the examination period was to, *inter alia,* enter into transactions in securities (*i.e.* in futures) without any genuine intention and to use these transactions as a mechanism to move prices of the related stock options contracts in a favourable direction and benefitting therefrom.

190. I note that the execution of trades was meticulously planned inasmuch as the buy orders in stock futures were placed above the LTP so that the same could be executed instantaneously, and due to the effect of this on the price of stock options, the pending orders in stock options segment were executed at a favourable price. Such trades cannot be *prima facie* accepted to be genuine since there is evidence to suggest that entities created misleading appearance of trading in the derivatives and drove the price in the direction where it benefitted them the most by trading the positions in the stock options segment.

191. In any market, efficient price discovery essentially depends on the supply and demand of any security. Such factors cannot be allowed to be tinkered with by

adoption of such manipulative and fraudulent trade practices. If price discovery is based on extraneous factors, a normal investor could never be expected to freely participate in the securities market.

192. In view of the above, I find that the *prima facie* wrongdoings of the entities while dealing in securities in a manipulative and fraudulent manner can, *inter alia*, be summarised below:

i. Inexecutable orders placed in the stock futures segment without any intention of performing them and/or transferring the beneficial ownership thereon;
ii. By placing buy orders at prices significantly below the LTP and sell orders at prices significantly above the LTP and thereafter cancelling the same, the entity manipulated order book and created misleading appearance of trading in the stock futures segment;
iii. Artificially manipulated the price in the stock futures segment by placing buy orders above the LTP and sell orders below the LTP, while already having unexecuted sentimentally opposite buy orders below the LTP or sell orders above the LTP, in options segment;
iv. The above artificial price movement in futures segment influenced options' price resulting into favourable execution of trades in options segment;
v. Deliberately made losses in the stock futures segment so as to benefit from the opposite positions already taken in the stock Options segment;
vi. Cancellation of the orders first placed in the stock futures segment which were incapable of being executed due to the buy price being way below the LTP or sell price being way above the LTP;
vii. Prrsaar continued the manipulative and fraudulent trading activity while dealing in stock futures and stock options segment through its related entity Chaubara even after receipt of NSE letters in February and March 2026;
viii. Repetitive nature of such manipulative and fraudulent practices multiple times;

ix. Misled and defrauded innocent investors who traded in the stock options segment on the premise of fair discovery of price in the securities markets; and

x. Deprived the market forces to derive the fair price of the security based on the natural forces of demand and supply.

193. I note that Hon'ble Supreme Court while dealing with issues similar to the one highlighted in the instant order in the matter of ***Securities and Exchange Board of India vs. Rakhi Trading Private Ltd.[2],*** *inter alia,* held the following:

".....

35. Having regard to the fact that the dealings in the stock exchange are governed by the principles of fair play and transparency, one does not have to labour much on the meaning of unfair trade practices in securities. Contextually and in simple words, it means a practice which does not conform to the fair and transparent principles of trades in the stock market. In the instant case, one party booked gains and the other party booked a loss. Nobody intentionally trades for loss. An intentional trading for loss per se, is not a genuine dealing in securities. The platform of the stock exchange has been used for a non-genuine trade. Trading is always with the aim to make profits. But if one party consistently makes loss and that too in preplanned and rapid reverse trades, it is not genuine; it is an unfair trade practice..... Protection of interest of investors should necessarily include prevention of misuse of the market. Orchestrated trades are a misuse of the market mechanism. It is playing the market and it affects the market integrity.

.....

38. Rather than allowing the market forces to operate in their natural course, the traders repeatedly carried out the impugned transactions which deprived other market players from full participation. The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course.

[2] *MANU/SC/0096/2018*

Resultantly, there has clearly been a restriction on the free and fair operation of market forces in the instant case."

194. I note that the Hon'ble Supreme Court has recently in the matter of ***Reliance Industries Limited and others vs. SEBI***[3], *inter alia*, clarified the interpretation of the term "fraud" in the context of the PFUTP Regulations and has held the following:

"175......................In our opinion, it cannot be the intention of the PFUTP Regulation to give unfettered powers to the respondent authority to decide the question of fraud. We find it apposite to purposively interpret Regulation 2(1)(c). In our considered view, both mens rea and actus reus cannot be made into irrelevant factors for deciding fraud. Therefore, we may outline the following scenarios for a more purposive approach to Regulation 2(1)(c):

i. in situations where injury due to wrongful act is established, i.e, inducement to deal in securities has caused the other person to be adversely affected and allowed the party accused of fraud to gain unlawful profits or avert ordinary losses at the former's expense, there would be no requirement on the respondent authority to prove deceitful intention. In other words, where injury is impossible to be proved, the requirement of wrongful intention becomes mandatory.

ii. Secondly, similarly, in situations where deceitful or mala fide intention to defraud and manipulate the securities market is clear from the blatant misconduct or attending circumstances that cogently establish wrongful intention*, then injury would not be required."*

195. It has been held by the Hon'ble Supreme Court that the threshold to determine 'fraud' is now required to be proved and accordingly the same has been tested in this interim order also. The instant matter satisfies the threshold laid down in the aforesaid judgment as the entities deliberately induced other investors to trade in the derivatives segment by manipulating the market and made wrongful gains while dealing in securities in options and futures segments.

[3] *2026 INSC 585*

The blatant misconduct of *Noticees* and attending circumstances, as summarised in paragraph 192 of this Order, *prima facie* establish the wrongful intention of *Noticees* to manipulate the market by placing orders for non-genuine trades with the intent to not transfer the beneficial ownership of the securities and earn wrongful gains.

196. Further, the activity cannot be construed as hedging as in case of hedging the exposures in stock futures segment would have to be nearly equal to their exposures in stock options segment. However, for instances analysed, the exposures in stock options segment is significantly high to that of the stock futures segment. Further, hedging results in offsetting loss in one segment with about similar levels of gains in other related segment. However, it is noted that the futures trades consistently resulted in realized trading losses of lower quantum while the option positions generated substantially larger profits. Such repeated intraday losses of lower quantum in futures segment & substantially higher profit in other segment cannot per se be characterized as hedging activity.

197. The trading activity also cannot be construed as arbitrage intended to exploit temporary pricing inefficiencies in related asset classes while maintaining a near market-neutral exposure. In the present case, the entity incurred losses in futures positions consistently and substantial profits in option positions. The profits did not arise from convergence of pricing inefficiencies but coincided with directional movements in options prices immediately following the entity's intentional aggressive trading in futures segment.

198. Their trading activity is also not speculative in nature as speculator maintains one consistent market view across instruments. However, the analysis demonstrates that during multiple trading patches, *Noticees* adopted sentimentally opposite market views in futures and options. The trading activity of Prrsaar and Chaubara is that of a trader carrying out intraday trading and closing its position at end of the day and not carrying any position further.

199. Further, their trading activity is not prudent and economical as any rational market participant seeks to maximise overall trading profits by executing trades expected to generate positive returns after considering transaction costs and market risk. However, in the present case, Prrsaar and Chaubara repeatedly bought futures at a price above the LTP and sold them below LTP and vice-versa and consistently incurred losses. Such activity continued despite losses on several trading days. Such trading behaviour is inconsistent with the conduct of a rational profit-maximising trader whose objective is to obtain the best possible execution price. Instead, it reflects a willingness to trade at disadvantageous prices, thereby exerting immediate influence on the futures price which in turn affects the options price.

200. Accordingly, I find that the acts of *Noticees prima facie* constitute manipulative, fraudulent and unfair trade practices while dealing in securities in terms of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (b) and (e) of the PFUTP Regulations read with Sections 12A(a), (b) and (c) of the SEBI Act, 1992.

I. LIABILITY OF DIRECTORS OF PRRSAAR AND CHAUBARA

201. As per Section 27 of the SEBI Act, any person who was in charge of or responsible to the company for the conduct of the business of the company shall be deemed to be in violation of this provision along with the company, and shall be held vicariously liable for the acts of the company.

202. In order to ascertain the liability of person(s) responsible for the conduct of business of Prrsaar and Chaubara, a table containing the details of directors who were in charge of, and were responsible to, the company for the conduct of its business during the examination period and the role played by them is provided below:

Table 47

Sr. No.	Company name	Name	DIN OR DPIN (PAN)	DIN STATUS	ADDRESS	Designation (Category)
1	Prrsaar Sampada Private Limited	Ved Parkash Gupta	01183298	Approved	FLAT N. 36 POCKET B-8 SECTOR -4 ROHINI RAJA PUR KALAN DELHI 110085 INDIA	Director (Promoter)
2		Priti Gupta	06893938	Approved	B-8/36 SECTOR 4 ROHINI, SECTOR-7 DELHI 110085 INDIA	Director (Promoter)
3	Chaubara Eats Private Limited	Saroj Gupta	07793920	Approved	FLAT N. 36 POCKET B-8 SECTOR -4 ROHINI RAJA PUR KALAN DELHI 110085 INDIA	Director (Professional)
4		Gaurav Tomar	10840529	Approved	MUZAFFARNAGAR UTTAR PRADESH 251001 INDIA	Director (Promoter)
5		**$$$$$$$**[#]	*****	Approved	**************	Director

[#]*Appointed on June 08, 2026 in the current designation.*

203. The persons mentioned at Sr. No.1 and 2 in the above table were directors of Prrsaar and the persons mentioned at Sr. No. 3 and 4 were directors of Chaubara at the time the contraventions as detailed in the order have been alleged to have been committed and were, therefore, in such capacity, in charge of, and responsible to the companies for the conduct of their business.

204. The director of Chaubara mentioned at Sr. No. 5 in the above table was appointed *w.e.f.* June 08, 2026 which falls under the latter part of the examination period during which the alleged manipulative trading activities took place. Hence, no action is being proposed against him at this stage. However, it has been *prima facie* observed during routine surveillance by SEBI that similar manipulative trading pattern has been continued to be adopted by Chaubara even till August 2026 which needs to be investigated further. Thus,

further action could be taken against any person, not *Noticee* herein, based on findings of investigation.

205. By virtue of being directors of the companies and on the basis of legal principle contained in Section 27 of the SEBI Act, a *prima facie* rebuttable presumption can be drawn against the aforesaid respective directors of Prrsaar and Chaubara for their vicarious liability for contraventions committed by Prrsaar and Chaubara.

206. Since *Noticee Nos.* 2, 3, 5 and 6 have been held to be *prima facie* vicariously liable for the acts of the respective companies, it would be required to ascertain their liability for the impounding of wrongful gains made by Prrsaar and Chaubara.

207. As regards joint and several liabilities on disgorgement/impounding the Hon'ble Securities Appellate Tribunal in the matter of ***Mahavirsingh N. Chauhan & Ors. v. SEBI***[4]*,* modified the SEBI direction to make disgorgement liability individual rather than joint and several. The court ruled that Section 11B of the SEBI Act generally contemplates individual liability based on the specific profit earned by each person, except for those with a central role in the fraud. Hon'ble SAT held that a person can be directed to disgorge amount equivalent to the wrongful gain made by him and accordingly the liability to disgorge the amount is individual and not collective. The relevant part of the SAT order is referred below:

"20. In the end, the contention that the liability to disgorge the amount cannot be made joint and several under Regulation 11B of the SEBI Act has same force. In this regard, the explanation to Section 11B is extracted hereunder:

"Explanation. - For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted

[4] *A. No. 393 of 2018, decided on 18.10.2019*

loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention."

21. From the aforesaid, it is clear that a person can be directed to disgorge amount equivalent to the wrongful gain made by him. By such contravention, the liability to disgorge the amount is individual and not collective. Thus, we are of the opinion that the direction of the WTM directing the appellants to pay the amount jointly or severally is against the provisions of Section 11B and to that extent, it cannot be sustained. The order of the WTM is appellants in question except Rajesh Ranka to disgorge the amount is to the extent of the profit earned by them as calculated by the WTM under Table 9. In the event of failure by these appellants to pay the amount, it would be open to SEBI to recover the amounts in the order of hierarchy stipulated in paragraph 145(e) of the impugned order. We are of the view that in view of the role played by Rajesh Ranka, the disgorgement is jointly and severally for which we do not find any fault with the order of the WTM."

208. In the matter of ***Navin Kumar Tayal & Ors. vs. SEBI***[5], SAT held as under: -

"48…. The contention of the appellants Navin Tayal and Jyotika Tayal cannot be accepted. The fact that the Navin Tayal was the brother of Sanjay Tayal and Jyotika Tayal was the wife of the Sanjay Tayal leads to an irresistible inference that they had inside information and, in any case, were deemed to be connected persons having inside information. The sequence of events clearly indicates that these appellants conspired to make unlawful gain. The fact that Sanjay Tayal, Rohit Gupta and Advik Textiles were closely connected cannot be disputed. This is direct evidence and on this foundational fact, an irresistible inference can be drawn on the preponderance of probability that there was a conspiracy which led to the purchase of shares by Rohit Gupta on the basis of UPSI. The funds were provided by Advik Textiles which was the company wholly owned by Navin Tayal and Jyotika Tayal till March 03,

[5] *A. No. 8 of 2018, decided on 02.08.2021*

2010, after which they resigned and the shareholding were transferred to Kulwinder Nayyar and Azam Shaikh who became the directors for a short period. After the event, Navin Tayal and Jyotika Tayal again became directors of Advik holding together 100% of the shareholding. Admittedly, negotiation had started in February 2010 and at that time Navin Tayal and Jyotika Tayal were the directors in Advik. When the deal has started materializing this conspiracy was evolved and Navin Tayal and Jyotika Tayal resigned as directors and making their henchmen as the directors. After this event Navin Tayal and Jyotika Tayal again became directors holding 50% each of the total shareholding in Advik Textiles. These facts lead to an irresistible inference that based on the conspiracy, money was transferred from Advik Textiles to Rohit Gupta for purchase of the shares. There is an another aspect even after they had resigned as directors from March 10, 2010, Navin Tayal remained a signatory to the bank accounts of the Advik Textiles and, therefore, had a control over the funds of the company. Thus, it cannot be doubted that Navin Tayal and Jyotika Tayal conspired to make an illegal gain through Rohit Gupta. The findings given by the WTM cannot be faulted.

49. The contention that an order of disgorgement cannot be fastened upon the appellants jointly and severally cannot be accepted. Reliance in the case of Mahavir Chauhan vs. SEBI Appeal No. 393 of 2018 decided on October 18, 2019 is distinguishable. The findings of this Tribunal in the case of Mahavir Chauhan (supra) was based on the fact that the WTM had in that case separately quantified the profit made by each of the noticees and consequently, in that context this Tribunal held that there cannot be the order for joint and several liability."

209. In ***SRSR Holdings Pvt. Ltd. v. SEBI***[6], Hon'ble Securities Appellate Tribunal (**SAT**), while dealing with the issue of joint and several liability of *Noticees, inter alia,* held as under:

[6] *A. No. 01 of 2019, decided on February 02, 2023*

“91. All persons who aid or direct or join in the committal of a wrongful act, are joint tort-feasors. To constitute a joint liability, the act complained of must be joint and not separate. Where two or more persons combine together to commit an act, it is a joint action which amounts to a tort. The liability of joint tort-feasors i.e. the liability that an individual or business either shares with other tort-feasor or bears individually without the others. Thus, joint tort-feasors are jointly and severally liable for the whole damage resulting from the tort. In assessing damages against joint tort-feasors or several tort-feasors causing same or indivisible damage, one set of damages will be fixed, and joint tort-feasors may be assessed according to the aggregate amount of the injury resulting from the common act or acts. The reason being is that where the cause of action is one and indivisible then all persons become liable jointly and severally.

92. The mere coincidence of a number of persons doing a series of acts will not make them joint tort-feasors. It must be shown that they acted concurrently or jointly with a common intention.

93. Thus, the damage caused by several tort- feasors may be the same or indivisible or it may be distinct referable to each tort-feasor. In case where the damage caused by the each of the several tortfeasors is distinct, then each of them is liable only for the damage attributable to his own act.

94. From the aforesaid, it is clear that where persons joined together to do a wrongful act, they are joint tort-feasors. That is to say, that when persons are acting in concert and by their wrongful acts caused damage, they are joint tort-feasors. If the damage caused by persons acting in concert jointly is the same and it is indivisible, then the damage is joint and several. But where persons are not acting in concert and the damage caused by each of the several tort-feasors is distinct, then each of them are liable only for the damage attributable to their own act. Further, if the damage caused by the persons acting in concert is divisible even then, in that case, each one of them is liable for the *damage attributable to them and the damage is to be computed against their name individually. In such cases, damages cannot be paid jointly and severally."*

210. In view of the above, once the amount of wrongful gains made by defaulters is calculable, each of them is only liable to pay the wrongful gains attributable to their own act. Further, even if no wrongful gain has accrued to a person, he may be made jointly and severally liable for disgorgement/impounding with other defaulters if his role is central to the fraud or if he acted concurrently or jointly with a common intention. Key ingredient required to be proved before making them liable jointly and severally is to prove that they joined together to do a wrongful act. In the instant matter, Noticee Nos. 1 and 4 are companies and not natural persons. It is settled law that directors are the controlling brain behind a company's operation and company acts through them. In terms of section 27 of the SEBI Act, 1992 they are vicariously liable for the acts of the Companies. Thus, the test laid down by Hon'ble Courts for fastening joint and several liability is satisfied in this case, since the Directors of *Noticee Nos.* 1 and 4 played central and key role in formulating and implementing the alleged fraudulent and manipulative scheme.

211. Therefore, I deem it appropriate to hold that *Noticee Nos.* 2 and 3 shall be jointly and severally liable for impounding of the wrongful gains of Prrsaar and *Noticee Nos.* 5 and 6 shall be jointly and severally liable for impounding of wrongful gains of Chaubara.

J. NEED FOR INTERIM ORDER IN THE MATTER

212. I note that interim directions should be issued only in cases, wherein, the circumstances warrant passing of immediate directions and if such interim urgent directions are not issued, grave prejudice would be caused.

213. In the instant matter, Prrsaar and Chaubara have been observed to be *prima facie* involved in the repetitive cross-segment price manipulation using stock futures and stock options during the examination period across top 13 scrip

days and top 10 scrip days, by profit, respectively. This has resulted in cumulative wrongful gains amounting to approximately ₹28.12 crore made by these entities, over a period of about 9 months. Since the trades of entities have been *prima facie* found to be manipulative and fraudulent as per provisions of the SEBI Act and the PFUTP Regulations, allowing the entities to continue participating in the securities market would not be in the best interests of innocent gullible investors and markets as a whole. This will severely erode the integrity of the securities market and the confidence reposed by investors in the market.

214. The order placement by entities manipulated the market to such an extent that they could immediately make huge profits by adopting this strategy. The cross segment price manipulation using stock options and stock futures, while also engaging in possible deceptive orders and coordinated/synchronised trading, is a novel manipulative, fraudulent and unfair trade practice employed by the suspects to deceive other market participants and profit from price fluctuation artificially induced by them in the market.

215. The manner in which the entities tried to evade the surveillance systems and their overall conduct, by carrying out trades across the stock futures and stock options segments, contracts and entities, necessitate emergent preventive actions to protect the integrity of the securities market, so that the interests of other investors are not jeopardized and the markets can function smoothly without any fear of price being manipulated.

216. It is also important to note that subsequent to receipt of letters from NSE, Prrsaar discontinued the alleged manipulative activity in its account, rather continued such alleged manipulative activity through its related entity Chaubara. Despite issuance of a letter by NSE, Prrsaar continued to indulge in *prima facie* unfair trade practice through related entity Chaubara as recent as in August 2026. It is clarified that in this interim order latest analysed instance is of June 2026 and subsequent instances are under examination.

217. I note that Prrsaar is a regulated market intermediary registered with SEBI as a Stock Broker, Depository Participant and Research Analyst. The entity & its directors are closely associated with the securities market and were duty bound to adhere to highest standards of integrity in the securities market. The actions of a broker/trading member ought to be measured by a higher yardstick while protecting the interests of the investors and integrity of the securities market, as the same can have broader consequential impact on the economy also. However, by carrying out such *prima facie* fraudulent and manipulative activities over an extended period of time at such a large scale, the entity has exhibited sheer disregard for regulatory laws.

218. The examination has also *prima facie* revealed that Prrsaar and Chaubara were also involved in possible coordinated/synchronised trades amongst themselves which needs to be further examined. It has been observed that Prrsaar had also benefitted when Chaubara was influencing the price in stock futures segment. At this stage of passing of this interim order, probable wrongful gains made by entities by entering into *prima facie* coordinated/synchronised trades have not been computed and the same shall be done if some wrongdoing is found in those trades.

219. The intent of this order is to ensure that entities who adopt manipulative, fraudulent and unfair trade practices while dealing in securities are not allowed to continue participation in the securities markets and also send a message that the regulator is watchful of such manipulative practices. In case immediate directions are not issued in the matter, entities may continue to carry out identified manipulative and fraudulent trades in complete disregard of the securities laws.

220. I also note that entities cannot be allowed to reap the benefits of wrongful gains that they have earned by indulging in manipulative and fraudulent trades during the examination period. Further, a *prima facie* case has been made out against the *Noticees* at this stage and balance of convenience also lies in

favour of issuing interim directions. In view of the above, immediate directions are warranted in this case to protect the integrity of the securities markets and to further protect the wrongful gains made by these entities from being siphoned off beyond the regulatory reach.

K. INTERIM ORDER

221. In view of the foregoing, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992, hereby issue the following directions:

i. The bank accounts of *Noticees* are impounded jointly and severally to the extent of amount as mentioned in the table below, and they are directed to open fixed deposit account(s) in their names so as to credit or deposit the aforesaid impounding amount as per the following table with a lien marked in favour of SEBI and the amount kept therein shall not be released without permission from SEBI;

Table 48

Noticee No.	**Name of the Noticee**	**Amount of wrongful gains made to be impounded jointly and severally (in ₹)**
1	Prrsaar Sampada Private Limited	22,06,44,706
2	Ved Prakash Gupta	
3	Priti Gupta	
4	Chaubara Eats Private Limited	6,05,63,836
5	Saroj Gupta	
6	Gaurav Tomar	
TOTAL		**28,12,08,542**

(In case of the Noticee No. 1, this direction applies to its proprietary bank account only)

ii. Noticee Nos. 1 to 6 shall be restrained from accessing the securities markets (In case of the Noticee No. 1, this direction applies to its proprietary trading account only);

iii. Banks, where *Noticees* are holding bank accounts, are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held by *Noticees*, except for the purposes of transfer of funds to the fixed deposit account(s) as stipulated above. Further, this direction shall not apply to those bank accounts of *Noticee No.* 1 which deal with clients' funds, since Noticee No. 1 is a stock broker registered with SEBI and deals with funds of clients;

iv. Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Noticees* (In case of the *Noticee No.* 1 this direction applies to its proprietary account only). However, credits, if any, into the accounts may be allowed;

v. Banks and Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may also be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order;

vi. The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by Noticees;

vii. *Noticees* shall not dispose of or alienate any of their assets/properties, except with the prior permission of SEBI;

viii. *Noticees* are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of hares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order;

ix. The directions stipulated in clauses (iii), (iv), (v), (vi) and (vii) shall cease to apply upon crediting of the impounding amount as per clause (i);

x. The direction stipulated in clause (ii) shall be modified upon crediting of the impounding amount as per clause (i) to the extent that *Noticees* shall be allowed to trade in cash segment but shall not be allowed to trade in equity derivatives segment (both options and futures) in the securities markets (In case of the *Noticee No. 1*, this direction applies to its proprietary trading account only)

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

xii. *Noticees* are directed to co-operate with SEBI during the examination/investigation in the instant matter.

222. A detailed investigation/examination by SEBI is required to be done in the instant matter, with respect to violations committed by *Noticees* and other suspects. The same may be completed expeditiously without being influenced by the *prima facie* findings in this order.

223. The foregoing *prima facie* observations contained in this Ex-Parte Interim Order are made on the basis of the material available on record. The *Noticees* may, within 21 days from the date of receipt of this Order, file their reply/objections, 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 in that regard.

224. This order is without prejudice to the rights of SEBI to take any other action that may be initiated against *Noticees* in accordance with law, including but not limited to levy of penalty and issuance of directions. This order is further

without prejudice to the rights of SEBI to take any action against other persons/entities, not made *Noticees* in this order.

225. A copy of this order shall be served upon the *Noticees*, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above directions.

226. The concerned stock exchange(s) and market intermediaries shall take necessary steps to give effect to the aforesaid directions.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.09.16 18:08:38 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: SEPTEMBER 16, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA

ANNEXURE- A

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	KFINTECH	1060	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1060	03-Dec-25	91,800	19,06,853	03-Dec-25	91,800	24,72,930	1,83,600	5,66,078
Prrsaar Sampada Private Limited	KFINTECH	1080	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1080	03-Dec-25	4,38,300	1,54,95,165	03-Dec-25	4,38,300	1,82,20,973	8,76,600	27,25,808
Prrsaar Sampada Private Limited	KFINTECH	1080	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1080	03-Dec-25	1,98,450	57,60,045	03-Dec-25	1,98,450	71,17,448	3,96,900	13,57,403
Prrsaar Sampada Private Limited	KFINTECH	1100	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1100	03-Dec-25	5,45,400	1,41,25,523	03-Dec-25	5,45,400	1,66,72,500	10,90,800	25,46,978
Prrsaar Sampada Private Limited	KFINTECH	1100	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1100	03-Dec-25	7,26,750	2,92,57,470	03-Dec-25	7,26,750	3,39,68,543	14,53,500	47,11,073
Prrsaar Sampada Private Limited	KFINTECH	1120	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1120	03-Dec-25	1,47,150	27,53,573	03-Dec-25	1,47,150	34,63,718	2,94,300	7,10,145
Prrsaar Sampada Private Limited	KFINTECH	1140	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1140	03-Dec-25	73,350	9,76,185	03-Dec-25	73,350	12,68,235	1,46,700	2,92,050
Prrsaar Sampada Private Limited	KFINTECH	1040	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1040	04-Dec-25	1,39,500	73,36,238	04-Dec-25	1,39,500	89,49,600	2,79,000	16,13,363
Prrsaar Sampada Private Limited	KFINTECH	1060	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1060	04-Dec-25	6,36,750	2,60,62,808	04-Dec-25	6,36,750	3,14,65,350	12,73,500	54,02,543
Prrsaar Sampada Private Limited	KFINTECH	1060	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1060	04-Dec-25	95,400	19,07,843	04-Dec-25	95,400	25,67,633	1,90,800	6,59,790
Prrsaar Sampada Private Limited	KFINTECH	1080	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1080	04-Dec-25	3,69,450	1,20,55,703	04-Dec-25	3,69,450	1,37,49,435	7,38,900	16,93,733
Prrsaar Sampada Private Limited	KFINTECH	1080	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1080	04-Dec-25	2,59,200	75,46,838	04-Dec-25	2,59,200	91,44,495	5,18,400	15,97,658
Prrsaar Sampada Private Limited	KFINTECH	1100	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1100	04-Dec-25	6,29,550	1,48,55,580	04-Dec-25	6,29,550	1,74,60,518	12,59,100	26,04,938
Prrsaar Sampada Private Limited	KFINTECH	1100	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1100	04-Dec-25	9,48,150	3,77,56,418	04-Dec-25	9,48,150	4,56,22,035	18,96,300	78,65,618
Prrsaar Sampada Private Limited	KFINTECH	1120	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1120	04-Dec-25	1,60,200	25,52,940	04-Dec-25	1,60,200	32,16,083	3,20,400	6,63,143
Prrsaar Sampada Private Limited	UNOMINDA	1240	30-Dec-25	CE	OPTSTK	UNOMINDA - CE - 30-Dec-2025 - 1240	05-Dec-25	8,18,400	4,47,64,858	05-Dec-25	8,18,400	4,77,02,710	16,36,800	29,37,853
Prrsaar Sampada Private Limited	UNOMINDA	1260	30-Dec-25	CE	OPTSTK	UNOMINDA - CE - 30-Dec-2025 - 1260	05-Dec-25	2,06,250	90,09,330	05-Dec-25	2,06,250	97,62,115	4,12,500	7,52,785

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	UNOMINDA	1280	30-Dec-25	CE	OPTSTK	UNOMINDA - CE - 30-Dec-2025 - 1280	05-Dec-25	13,22,200	4,29,83,793	05-Dec-25	13,22,200	4,65,55,300	26,44,400	35,71,508
Prrsaar Sampada Private Limited	UNOMINDA	1280	30-Dec-25	PE	OPTSTK	UNOMINDA - PE - 30-Dec-2025 - 1280	05-Dec-25	13,95,350	5,15,12,395	05-Dec-25	13,95,350	5,61,39,133	27,90,700	46,26,738
Prrsaar Sampada Private Limited	UNOMINDA	1300	30-Dec-25	CE	OPTSTK	UNOMINDA - CE - 30-Dec-2025 - 1300	05-Dec-25	2,20,550	54,23,385	05-Dec-25	2,20,550	58,63,138	4,41,100	4,39,753
Prrsaar Sampada Private Limited	UNOMINDA	1300	30-Dec-25	PE	OPTSTK	UNOMINDA - PE - 30-Dec-2025 - 1300	05-Dec-25	4,03,700	2,00,66,613	05-Dec-25	4,03,700	2,13,55,235	8,07,400	12,88,623
Prrsaar Sampada Private Limited	360ONE	1100	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1100	15-Dec-25	3,78,500	1,91,50,275	15-Dec-25	3,78,500	2,23,66,575	7,57,000	32,16,300
Prrsaar Sampada Private Limited	360ONE	1100	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1100	15-Dec-25	72,500	4,66,125	15-Dec-25	72,500	6,25,150	1,45,000	1,59,025
Prrsaar Sampada Private Limited	360ONE	1120	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1120	15-Dec-25	7,88,000	2,93,91,425	15-Dec-25	7,88,000	3,43,76,950	15,76,000	49,85,525
Prrsaar Sampada Private Limited	360ONE	1120	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1120	15-Dec-25	1,52,000	18,02,725	15-Dec-25	1,52,000	22,39,250	3,04,000	4,36,525
Prrsaar Sampada Private Limited	360ONE	1140	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1140	15-Dec-25	6,10,500	1,63,46,700	15-Dec-25	6,10,500	1,86,28,250	12,21,000	22,81,550
Prrsaar Sampada Private Limited	360ONE	1140	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1140	15-Dec-25	2,71,000	52,20,225	15-Dec-25	2,71,000	60,11,200	5,42,000	7,90,975
Prrsaar Sampada Private Limited	360ONE	1160	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1160	15-Dec-25	4,27,000	74,92,750	15-Dec-25	4,27,000	86,30,650	8,54,000	11,37,900
Prrsaar Sampada Private Limited	360ONE	1160	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1160	15-Dec-25	6,69,000	1,91,94,950	15-Dec-25	6,69,000	2,20,74,325	13,38,000	28,79,375
Prrsaar Sampada Private Limited	360ONE	1180	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1180	15-Dec-25	2,84,500	1,16,62,450	15-Dec-25	2,84,500	1,34,63,925	5,69,000	18,01,475
Prrsaar Sampada Private Limited	360ONE	1200	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1200	15-Dec-25	6,12,500	46,26,000	15-Dec-25	6,12,500	52,94,725	12,25,000	6,68,725
Prrsaar Sampada Private Limited	360ONE	1200	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1200	15-Dec-25	6,44,500	3,59,87,500	15-Dec-25	6,44,500	4,06,94,700	12,89,000	47,07,200
Prrsaar Sampada Private Limited	360ONE	1080	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1080	17-Dec-25	1,11,000	76,18,925	17-Dec-25	1,11,000	82,26,650	2,22,000	6,07,725
Prrsaar Sampada Private Limited	360ONE	1100	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1100	17-Dec-25	2,03,500	1,00,29,750	17-Dec-25	2,03,500	1,13,64,200	4,07,000	13,34,450
Prrsaar Sampada Private Limited	360ONE	1100	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1100	17-Dec-25	2,48,000	21,93,025	17-Dec-25	2,48,000	24,62,300	4,96,000	2,69,275
Prrsaar Sampada Private Limited	360ONE	1120	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1120	17-Dec-25	4,19,500	1,53,13,050	17-Dec-25	4,19,500	1,68,91,400	8,39,000	15,78,350
Prrsaar Sampada Private Limited	360ONE	1120	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1120	17-Dec-25	1,59,000	21,20,300	17-Dec-25	1,59,000	24,53,275	3,18,000	3,32,975

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	360ONE	1140	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1140	17-Dec-25	5,92,000	1,43,05,650	17-Dec-25	5,92,000	1,62,07,025	11,84,000	19,01,375
Prrsaar Sampada Private Limited	360ONE	1140	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1140	17-Dec-25	3,18,500	72,96,275	17-Dec-25	3,18,500	78,57,675	6,37,000	5,61,400
Prrsaar Sampada Private Limited	360ONE	1160	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1160	17-Dec-25	4,93,000	80,10,525	17-Dec-25	4,93,000	94,65,050	9,86,000	14,54,525
Prrsaar Sampada Private Limited	360ONE	1160	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1160	17-Dec-25	5,77,500	1,79,27,475	17-Dec-25	5,77,500	2,07,02,500	11,55,000	27,75,025
Prrsaar Sampada Private Limited	360ONE	1180	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1180	17-Dec-25	76,500	32,73,900	17-Dec-25	76,500	37,47,275	1,53,000	4,73,375
Prrsaar Sampada Private Limited	360ONE	1200	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1200	17-Dec-25	2,02,500	12,71,700	17-Dec-25	2,02,500	14,33,350	4,05,000	1,61,650
Prrsaar Sampada Private Limited	360ONE	1200	30-Dec-25	PE	OPTSTK	360ONE - PE - 30-Dec-2025 - 1200	17-Dec-25	2,05,500	1,24,03,450	17-Dec-25	2,05,500	1,36,45,125	4,11,000	12,41,675
Prrsaar Sampada Private Limited	360ONE	1260	30-Dec-25	CE	OPTSTK	360ONE - CE - 30-Dec-2025 - 1260	17-Dec-25	1,000	600	17-Dec-25	1,000	1,100	2,000	500
Prrsaar Sampada Private Limited	KFINTECH	1040	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1040	23-Dec-25	3,28,050	1,61,69,828	23-Dec-25	3,28,050	1,77,97,388	6,56,100	16,27,560
Prrsaar Sampada Private Limited	KFINTECH	1040	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1040	23-Dec-25	1,06,650	2,64,713	23-Dec-25	1,06,650	3,84,795	2,13,300	1,20,083
Prrsaar Sampada Private Limited	KFINTECH	1060	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1060	23-Dec-25	6,04,350	1,84,13,640	23-Dec-25	5,61,150	2,09,92,455	11,65,500	38,95,054
Prrsaar Sampada Private Limited	KFINTECH	1060	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1060	23-Dec-25	5,61,600	36,45,608	23-Dec-25	6,17,850	42,89,828	11,79,450	2,53,668
Prrsaar Sampada Private Limited	KFINTECH	1080	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1080	23-Dec-25	10,07,100	1,92,83,243	23-Dec-25	9,89,100	2,31,11,618	19,96,200	41,73,026
Prrsaar Sampada Private Limited	KFINTECH	1080	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1080	23-Dec-25	3,42,450	42,90,390	23-Dec-25	3,56,400	45,22,343	6,98,850	54,942
Prrsaar Sampada Private Limited	KFINTECH	1100	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1100	23-Dec-25	8,64,450	1,03,00,568	23-Dec-25	8,05,500	1,07,74,710	16,69,950	11,76,576
Prrsaar Sampada Private Limited	KFINTECH	1100	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1100	23-Dec-25	9,65,250	2,40,97,995	23-Dec-25	10,45,800	2,83,24,800	20,11,050	20,45,162
Prrsaar Sampada Private Limited	KFINTECH	1100	27-Jan-26	PE	OPTSTK	KFINTECH - PE - 27-Jan-2026 - 1100	23-Dec-25	9,500	4,24,100	23-Dec-25	9,500	4,62,225	19,000	38,125
Prrsaar Sampada Private Limited	KFINTECH	1120	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1120	23-Dec-25	4,60,350	29,61,135	23-Dec-25	4,60,350	36,06,503	9,20,700	6,45,368
Prrsaar Sampada Private Limited	KFINTECH	1120	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1120	23-Dec-25	5,80,500	1,91,11,500	23-Dec-25	5,80,500	2,17,98,113	11,61,000	26,86,613
Prrsaar Sampada Private Limited	KFINTECH	1140	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1140	23-Dec-25	4,49,100	15,01,380	23-Dec-25	5,20,200	16,78,973	9,69,300	-51,886

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	KFINTECH	1140	30-Dec-25	PE	OPTSTK	KFINTECH - PE - 30-Dec-2025 - 1140	23-Dec-25	1,88,100	92,87,528	23-Dec-25	1,96,650	94,46,265	3,84,750	-2,51,970
Prrsaar Sampada Private Limited	KFINTECH	1160	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1160	23-Dec-25	1,18,350	1,63,913	23-Dec-25	1,18,350	2,17,958	2,36,700	54,045
Prrsaar Sampada Private Limited	KFINTECH	1180	30-Dec-25	CE	OPTSTK	KFINTECH - CE - 30-Dec-2025 - 1180	23-Dec-25	4,950	2,723	23-Dec-25	4,950	2,610	9,900	-113
Prrsaar Sampada Private Limited	PRESTIGE	1580	30-Dec-25	CE	OPTSTK	PRESTIGE - CE - 30-Dec-2025 - 1580	24-Dec-25	1,75,500	67,07,588	24-Dec-25	1,64,250	77,48,325	3,39,750	14,70,711
Prrsaar Sampada Private Limited	PRESTIGE	1580	30-Dec-25	PE	OPTSTK	PRESTIGE - PE - 30-Dec-2025 - 1580	24-Dec-25	2,47,050	15,48,968	24-Dec-25	2,09,700	19,13,445	4,56,750	5,98,657
Prrsaar Sampada Private Limited	PRESTIGE	1600	30-Dec-25	CE	OPTSTK	PRESTIGE - CE - 30-Dec-2025 - 1600	24-Dec-25	5,23,800	1,19,39,265	24-Dec-25	3,61,800	99,12,240	8,85,600	16,65,531
Prrsaar Sampada Private Limited	PRESTIGE	1600	30-Dec-25	PE	OPTSTK	PRESTIGE - PE - 30-Dec-2025 - 1600	24-Dec-25	3,82,050	50,04,563	24-Dec-25	3,58,200	57,04,583	7,40,250	10,12,437
Prrsaar Sampada Private Limited	PRESTIGE	1620	30-Dec-25	CE	OPTSTK	PRESTIGE - CE - 30-Dec-2025 - 1620	24-Dec-25	4,29,750	65,39,243	24-Dec-25	3,73,500	70,52,040	8,03,250	13,68,719
Prrsaar Sampada Private Limited	PRESTIGE	1620	30-Dec-25	PE	OPTSTK	PRESTIGE - PE - 30-Dec-2025 - 1620	24-Dec-25	3,74,400	76,55,198	24-Dec-25	3,67,650	92,97,608	7,42,050	17,80,424
Prrsaar Sampada Private Limited	PRESTIGE	1640	30-Dec-25	CE	OPTSTK	PRESTIGE - CE - 30-Dec-2025 - 1640	24-Dec-25	3,04,200	28,63,598	24-Dec-25	2,45,700	31,14,203	5,49,900	8,01,297
Prrsaar Sampada Private Limited	PRESTIGE	1640	30-Dec-25	PE	OPTSTK	PRESTIGE - PE - 30-Dec-2025 - 1640	24-Dec-25	2,63,250	81,13,230	24-Dec-25	2,47,950	1,01,75,670	5,11,200	25,33,978
Prrsaar Sampada Private Limited	PRESTIGE	1660	30-Dec-25	CE	OPTSTK	PRESTIGE - CE - 30-Dec-2025 - 1660	24-Dec-25	58,050	2,46,060	24-Dec-25	58,050	4,12,763	1,16,100	1,66,703
Prrsaar Sampada Private Limited	GODREJPROP	2000	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2000	05-Jan-26	3,46,225	4,04,62,414	05-Jan-26	3,46,225	4,26,87,810	6,92,450	22,25,396
Prrsaar Sampada Private Limited	GODREJPROP	2000	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2000	05-Jan-26	83,050	13,66,984	05-Jan-26	83,050	14,07,656	1,66,100	40,673
Prrsaar Sampada Private Limited	GODREJPROP	2020	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2020	05-Jan-26	4,42,750	4,83,24,925	05-Jan-26	4,42,750	5,24,48,853	8,85,500	41,23,928
Prrsaar Sampada Private Limited	GODREJPROP	2020	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2020	05-Jan-26	2,87,650	47,75,568	05-Jan-26	2,87,650	58,22,603	5,75,300	10,47,035
Prrsaar Sampada Private Limited	GODREJPROP	2040	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2040	05-Jan-26	2,83,250	2,59,11,559	05-Jan-26	2,83,250	2,79,83,670	5,66,500	20,72,111
Prrsaar Sampada Private Limited	GODREJPROP	2060	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2060	05-Jan-26	2,34,850	1,69,90,724	05-Jan-26	2,34,850	1,99,79,163	4,69,700	29,88,439
Prrsaar Sampada Private Limited	GODREJPROP	2060	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2060	05-Jan-26	2,32,100	79,16,549	05-Jan-26	2,32,100	85,00,264	4,64,200	5,83,715
Prrsaar Sampada Private Limited	GODREJPROP	2080	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2080	05-Jan-26	3,51,175	2,02,98,314	05-Jan-26	3,51,175	2,24,72,794	7,02,350	21,74,480

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	GODREJPROP	2080	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2080	05-Jan-26	2,88,200	1,25,42,008	05-Jan-26	2,88,200	1,41,07,830	5,76,400	15,65,823
Prrsaar Sampada Private Limited	GODREJPROP	2100	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2100	05-Jan-26	7,49,650	4,15,01,776	05-Jan-26	7,49,650	4,52,47,373	14,99,300	37,45,596
Prrsaar Sampada Private Limited	GODREJPROP	2100	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2100	05-Jan-26	5,03,800	2,39,23,983	05-Jan-26	5,03,800	2,64,62,728	10,07,600	25,38,745
Prrsaar Sampada Private Limited	GODREJPROP	2120	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2120	05-Jan-26	1,78,475	83,99,999	05-Jan-26	1,78,475	93,47,264	3,56,950	9,47,265
Prrsaar Sampada Private Limited	GODREJPROP	2120	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2120	05-Jan-26	2,81,050	1,57,26,604	05-Jan-26	2,81,050	1,67,88,406	5,62,100	10,61,803
Prrsaar Sampada Private Limited	GODREJPROP	2140	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2140	05-Jan-26	56,100	35,32,169	05-Jan-26	56,100	37,97,929	1,12,200	2,65,760
Prrsaar Sampada Private Limited	GODREJPROP	2160	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2160	05-Jan-26	9,900	6,97,648	05-Jan-26	9,900	7,20,280	19,800	22,633
Prrsaar Sampada Private Limited	GODREJPROP	2180	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2180	05-Jan-26	7,150	5,93,313	05-Jan-26	7,150	6,22,050	14,300	28,738
Prrsaar Sampada Private Limited	GODREJPROP	2200	27-Jan-26	CE	OPTSTK	GODREJPROP - CE - 27-Jan-2026 - 2200	05-Jan-26	6,99,050	1,66,36,538	05-Jan-26	6,99,050	1,73,71,970	13,98,100	7,35,433
Prrsaar Sampada Private Limited	GODREJPROP	2200	27-Jan-26	PE	OPTSTK	GODREJPROP - PE - 27-Jan-2026 - 2200	05-Jan-26	3,12,125	3,12,40,688	05-Jan-26	3,12,125	3,34,25,989	6,24,250	21,85,301
Prrsaar Sampada Private Limited	BDL	1420	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1420	06-Jan-26	350	2,310	06-Jan-26	350	2,485	700	175
Prrsaar Sampada Private Limited	BDL	1480	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1480	06-Jan-26	6,98,950	6,35,44,915	06-Jan-26	6,98,950	6,89,32,553	13,97,900	53,87,638
Prrsaar Sampada Private Limited	BDL	1500	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1500	06-Jan-26	4,07,750	3,16,56,730	06-Jan-26	4,07,750	3,43,09,993	8,15,500	26,53,263
Prrsaar Sampada Private Limited	BDL	1500	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1500	06-Jan-26	2,12,450	47,91,605	06-Jan-26	2,12,450	59,29,403	4,24,900	11,37,798
Prrsaar Sampada Private Limited	BDL	1520	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1520	06-Jan-26	1,35,100	88,64,660	06-Jan-26	1,35,100	97,52,138	2,70,200	8,87,478
Prrsaar Sampada Private Limited	BDL	1520	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1520	06-Jan-26	71,050	23,28,060	06-Jan-26	71,050	26,10,703	1,42,100	2,82,643
Prrsaar Sampada Private Limited	BDL	1540	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1540	06-Jan-26	6,84,600	3,72,80,110	06-Jan-26	6,84,600	4,06,75,810	13,69,200	33,95,700
Prrsaar Sampada Private Limited	BDL	1540	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1540	06-Jan-26	5,49,500	2,16,93,368	06-Jan-26	5,49,500	2,44,32,678	10,99,000	27,39,310
Prrsaar Sampada Private Limited	BDL	1560	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1560	06-Jan-26	10,89,550	4,96,27,918	06-Jan-26	10,89,550	5,49,04,868	21,79,100	52,76,950
Prrsaar Sampada Private Limited	BDL	1560	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1560	06-Jan-26	7,82,600	3,89,78,695	06-Jan-26	7,82,600	4,40,42,670	15,65,200	50,63,975

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	BDL	1580	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1580	06-Jan-26	2,18,400	80,77,020	06-Jan-26	2,18,400	91,63,385	4,36,800	10,86,365
Prrsaar Sampada Private Limited	BDL	1580	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1580	06-Jan-26	4,35,400	2,58,58,333	06-Jan-26	4,35,400	2,90,84,545	8,70,800	32,26,213
Prrsaar Sampada Private Limited	BDL	1600	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1600	06-Jan-26	8,44,900	2,58,29,125	06-Jan-26	8,44,900	2,77,01,345	16,89,800	18,72,220
Prrsaar Sampada Private Limited	BDL	1600	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1600	06-Jan-26	5,63,850	3,98,43,143	06-Jan-26	5,63,850	4,51,59,975	11,27,700	53,16,833
Prrsaar Sampada Private Limited	BDL	1620	27-Jan-26	PE	OPTSTK	BDL - PE - 27-Jan-2026 - 1620	06-Jan-26	17,150	15,20,208	06-Jan-26	17,150	16,27,133	34,300	1,06,925
Prrsaar Sampada Private Limited	BDL	1700	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1700	06-Jan-26	1,750	15,120	06-Jan-26	1,750	15,418	3,500	298
Prrsaar Sampada Private Limited	BDL	1720	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1720	06-Jan-26	1,400	8,925	06-Jan-26	1,400	9,643	2,800	718
Prrsaar Sampada Private Limited	BDL	1760	27-Jan-26	CE	OPTSTK	BDL - CE - 27-Jan-2026 - 1760	06-Jan-26	3,150	11,708	06-Jan-26	3,150	12,058	6,300	350
Prrsaar Sampada Private Limited	GODREJCP	1200	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1200	23-Jan-26	3,05,000	1,41,84,825	23-Jan-26	3,05,000	1,59,74,950	6,10,000	17,90,125
Prrsaar Sampada Private Limited	GODREJCP	1200	27-Jan-26	PE	OPTSTK	GODREJCP - PE - 27-Jan-2026 - 1200	23-Jan-26	2,35,000	6,67,050	23-Jan-26	2,35,000	8,35,475	4,70,000	1,68,425
Prrsaar Sampada Private Limited	GODREJCP	1210	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1210	23-Jan-26	33,500	13,10,825	23-Jan-26	33,500	14,56,175	67,000	1,45,350
Prrsaar Sampada Private Limited	GODREJCP	1230	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1230	23-Jan-26	1,31,500	33,02,975	23-Jan-26	1,31,500	38,67,575	2,63,000	5,64,600
Prrsaar Sampada Private Limited	GODREJCP	1240	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1240	23-Jan-26	3,47,000	69,06,750	23-Jan-26	3,47,000	79,83,500	6,94,000	10,76,750
Prrsaar Sampada Private Limited	GODREJCP	1240	27-Jan-26	PE	OPTSTK	GODREJCP - PE - 27-Jan-2026 - 1240	23-Jan-26	2,57,500	35,99,450	23-Jan-26	2,57,500	42,17,000	5,15,000	6,17,550
Prrsaar Sampada Private Limited	GODREJCP	1250	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1250	23-Jan-26	4,71,000	70,36,125	23-Jan-26	4,71,000	86,23,125	9,42,000	15,87,000
Prrsaar Sampada Private Limited	GODREJCP	1250	27-Jan-26	PE	OPTSTK	GODREJCP - PE - 27-Jan-2026 - 1250	23-Jan-26	3,68,500	68,18,100	23-Jan-26	3,68,500	81,99,275	7,37,000	13,81,175
Prrsaar Sampada Private Limited	GODREJCP	1260	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1260	23-Jan-26	2,28,000	26,42,075	23-Jan-26	2,28,000	31,28,075	4,56,000	4,86,000
Prrsaar Sampada Private Limited	GODREJCP	1260	27-Jan-26	PE	OPTSTK	GODREJCP - PE - 27-Jan-2026 - 1260	23-Jan-26	4,50,500	1,13,18,425	23-Jan-26	4,50,500	1,30,29,575	9,01,000	17,11,150
Prrsaar Sampada Private Limited	GODREJCP	1270	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1270	23-Jan-26	25,500	2,16,375	23-Jan-26	25,500	2,78,625	51,000	62,250
Prrsaar Sampada Private Limited	GODREJCP	1280	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1280	23-Jan-26	1,11,000	6,86,525	23-Jan-26	1,11,000	9,54,375	2,22,000	2,67,850

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	GODREJCP	1280	27-Jan-26	PE	OPTSTK	GODREJCP - PE - 27-Jan-2026 - 1280	23-Jan-26	1,05,000	41,11,150	23-Jan-26	1,05,000	45,46,250	2,10,000	4,35,100
Prrsaar Sampada Private Limited	GODREJCP	1300	27-Jan-26	CE	OPTSTK	GODREJCP - CE - 27-Jan-2026 - 1300	23-Jan-26	1,18,500	3,67,100	23-Jan-26	1,18,500	4,85,500	2,37,000	1,18,400
Prrsaar Sampada Private Limited	GODREJCP	1300	27-Jan-26	PE	OPTSTK	GODREJCP - PE - 27-Jan-2026 - 1300	23-Jan-26	2,24,000	1,22,70,450	23-Jan-26	2,24,000	1,34,74,825	4,48,000	12,04,375
Prrsaar Sampada Private Limited	GODREJCP	1100	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1100	09-Feb-26	4,63,000	3,72,94,950	09-Feb-26	4,63,000	4,00,39,375	9,26,000	27,44,425
Prrsaar Sampada Private Limited	GODREJCP	1120	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1120	09-Feb-26	7,500	4,80,000	09-Feb-26	7,500	5,26,000	15,000	46,000
Prrsaar Sampada Private Limited	GODREJCP	1140	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1140	09-Feb-26	3,06,500	1,42,17,575	09-Feb-26	3,06,500	1,58,15,250	6,13,000	15,97,675
Prrsaar Sampada Private Limited	GODREJCP	1160	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1160	09-Feb-26	5,08,500	1,63,37,725	09-Feb-26	5,08,500	1,85,14,700	10,17,000	21,76,975
Prrsaar Sampada Private Limited	GODREJCP	1160	24-Feb-26	PE	OPTSTK	GODREJCP - PE - 24-Feb-2026 - 1160	09-Feb-26	4,95,000	61,50,575	09-Feb-26	4,95,000	71,65,975	9,90,000	10,15,400
Prrsaar Sampada Private Limited	GODREJCP	1180	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1180	09-Feb-26	4,88,000	1,01,88,125	09-Feb-26	4,88,000	1,17,36,075	9,76,000	15,47,950
Prrsaar Sampada Private Limited	GODREJCP	1180	24-Feb-26	PE	OPTSTK	GODREJCP - PE - 24-Feb-2026 - 1180	09-Feb-26	3,66,000	74,55,400	09-Feb-26	3,66,000	84,81,475	7,32,000	10,26,075
Prrsaar Sampada Private Limited	GODREJCP	1200	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1200	09-Feb-26	5,08,000	64,49,775	09-Feb-26	5,08,000	74,10,100	10,16,000	9,60,325
Prrsaar Sampada Private Limited	GODREJCP	1200	24-Feb-26	PE	OPTSTK	GODREJCP - PE - 24-Feb-2026 - 1200	09-Feb-26	6,31,000	1,91,70,800	09-Feb-26	6,31,000	2,18,69,450	12,62,000	26,98,650
Prrsaar Sampada Private Limited	GODREJCP	1220	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1220	09-Feb-26	65,500	4,86,350	09-Feb-26	65,500	5,83,650	1,31,000	97,300
Prrsaar Sampada Private Limited	GODREJCP	1220	24-Feb-26	PE	OPTSTK	GODREJCP - PE - 24-Feb-2026 - 1220	09-Feb-26	2,11,500	93,19,475	09-Feb-26	2,11,500	1,03,89,600	4,23,000	10,70,125
Prrsaar Sampada Private Limited	GODREJCP	1240	24-Feb-26	CE	OPTSTK	GODREJCP - CE - 24-Feb-2026 - 1240	09-Feb-26	1,06,000	4,49,425	09-Feb-26	1,06,000	4,55,600	2,12,000	6,175
Prrsaar Sampada Private Limited	GODREJCP	1240	24-Feb-26	PE	OPTSTK	GODREJCP - PE - 24-Feb-2026 - 1240	09-Feb-26	2,16,500	1,30,08,775	09-Feb-26	2,16,500	1,42,61,275	4,33,000	12,52,500
Prrsaar Sampada Private Limited	KFINTECH	900	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 900	10-Feb-26	60,000	63,32,350	10-Feb-26	60,000	67,99,950	1,20,000	4,67,600
Prrsaar Sampada Private Limited	KFINTECH	940	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 940	10-Feb-26	14,000	10,51,125	10-Feb-26	14,000	10,99,825	28,000	48,700
Prrsaar Sampada Private Limited	KFINTECH	960	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 960	10-Feb-26	62,500	38,77,325	10-Feb-26	62,500	39,75,775	1,25,000	98,450
Prrsaar Sampada Private Limited	KFINTECH	980	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 980	10-Feb-26	93,000	45,13,900	10-Feb-26	93,000	49,22,825	1,86,000	4,08,925

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	KFINTECH	980	24-Feb-26	PE	OPTSTK	KFINTECH - PE - 24-Feb-2026 - 980	10-Feb-26	94,500	20,39,525	10-Feb-26	94,500	23,37,400	1,89,000	2,97,875
Prrsaar Sampada Private Limited	KFINTECH	1000	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 1000	10-Feb-26	2,90,000	1,05,12,225	10-Feb-26	2,90,000	1,42,72,750	5,80,000	37,60,525
Prrsaar Sampada Private Limited	KFINTECH	1000	24-Feb-26	PE	OPTSTK	KFINTECH - PE - 24-Feb-2026 - 1000	10-Feb-26	3,26,500	89,86,175	10-Feb-26	3,26,500	1,16,89,925	6,53,000	27,03,750
Prrsaar Sampada Private Limited	KFINTECH	1020	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 1020	10-Feb-26	2,51,500	79,86,800	10-Feb-26	2,51,500	89,87,000	5,03,000	10,00,200
Prrsaar Sampada Private Limited	KFINTECH	1020	24-Feb-26	PE	OPTSTK	KFINTECH - PE - 24-Feb-2026 - 1020	10-Feb-26	1,53,500	60,25,025	10-Feb-26	1,53,500	58,23,725	3,07,000	-2,01,300
Prrsaar Sampada Private Limited	KFINTECH	1040	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 1040	10-Feb-26	3,500	69,475	10-Feb-26	3,500	90,125	7,000	20,650
Prrsaar Sampada Private Limited	KFINTECH	1040	24-Feb-26	PE	OPTSTK	KFINTECH - PE - 24-Feb-2026 - 1040	10-Feb-26	14,000	8,85,450	10-Feb-26	14,000	8,89,275	28,000	3,825
Prrsaar Sampada Private Limited	KFINTECH	1100	24-Feb-26	PE	OPTSTK	KFINTECH - PE - 24-Feb-2026 - 1100	10-Feb-26	56,500	57,74,075	10-Feb-26	56,500	57,04,625	1,13,000	-69,450
Prrsaar Sampada Private Limited	KFINTECH	1200	24-Feb-26	CE	OPTSTK	KFINTECH - CE - 24-Feb-2026 - 1200	10-Feb-26	-	-	10-Feb-26	500	1,425	500	-
Prrsaar Sampada Private Limited	MPHASIS	2200	24-Feb-26	CE	OPTSTK	MPHASIS - CE - 24-Feb-2026 - 2200	20-Feb-26	1,05,325	1,68,63,963	20-Feb-26	1,05,325	1,75,34,014	2,10,650	6,70,051
Prrsaar Sampada Private Limited	MPHASIS	2300	24-Feb-26	CE	OPTSTK	MPHASIS - CE - 24-Feb-2026 - 2300	20-Feb-26	1,28,700	1,00,34,723	20-Feb-26	1,28,700	1,06,08,414	2,57,400	5,73,691
Prrsaar Sampada Private Limited	MPHASIS	2300	24-Feb-26	PE	OPTSTK	MPHASIS - PE - 24-Feb-2026 - 2300	20-Feb-26	19,525	2,77,200	20-Feb-26	19,525	3,13,280	39,050	36,080
Prrsaar Sampada Private Limited	MPHASIS	2350	24-Feb-26	CE	OPTSTK	MPHASIS - CE - 24-Feb-2026 - 2350	20-Feb-26	3,08,000	1,39,66,934	20-Feb-26	3,08,000	1,52,12,010	6,16,000	12,45,076
Prrsaar Sampada Private Limited	MPHASIS	2350	24-Feb-26	PE	OPTSTK	MPHASIS - PE - 24-Feb-2026 - 2350	20-Feb-26	1,73,800	47,54,709	20-Feb-26	1,73,800	45,29,676	3,47,600	-2,25,033
Prrsaar Sampada Private Limited	MPHASIS	2400	24-Feb-26	CE	OPTSTK	MPHASIS - CE - 24-Feb-2026 - 2400	20-Feb-26	87,175	16,92,859	20-Feb-26	87,175	17,51,145	1,74,350	58,286
Prrsaar Sampada Private Limited	MPHASIS	2400	24-Feb-26	PE	OPTSTK	MPHASIS - PE - 24-Feb-2026 - 2400	20-Feb-26	1,22,375	71,72,000	20-Feb-26	1,22,375	80,98,846	2,44,750	9,26,846
Prrsaar Sampada Private Limited	MPHASIS	2450	24-Feb-26	CE	OPTSTK	MPHASIS - CE - 24-Feb-2026 - 2450	20-Feb-26	23,375	2,38,906	20-Feb-26	23,375	2,55,035	46,750	16,129
Prrsaar Sampada Private Limited	MPHASIS	2450	24-Feb-26	PE	OPTSTK	MPHASIS - PE - 24-Feb-2026 - 2450	20-Feb-26	1,56,750	1,43,24,736	20-Feb-26	1,56,750	1,55,61,480	3,13,500	12,36,744
Prrsaar Sampada Private Limited	MPHASIS	2500	24-Feb-26	CE	OPTSTK	MPHASIS - CE - 24-Feb-2026 - 2500	20-Feb-26	22,825	1,17,274	20-Feb-26	22,825	1,19,611	45,650	2,337
Prrsaar Sampada Private Limited	MPHASIS	2500	24-Feb-26	PE	OPTSTK	MPHASIS - PE - 24-Feb-2026 - 2500	20-Feb-26	1,26,500	1,56,37,971	20-Feb-26	1,26,500	1,63,10,168	2,53,000	6,72,196

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Prrsaar Sampada Private Limited	MPHASIS	3200	30-Mar-26	CE	OPTSTK	MPHASIS - CE - 30-Mar-2026 - 3200	20-Feb-26	275	289	20-Feb-26	-	-	275	-
Chaubara Eats Private Limited	TORNTPOWER	1500	30-Mar-26	CE	OPTSTK	TORNTPOWER - CE - 30-Mar-2026 - 1500	02-Mar-26	26,775	21,06,938	02-Mar-26	26,775	24,00,506	53,550	2,93,569
Chaubara Eats Private Limited	TORNTPOWER	1540	30-Mar-26	CE	OPTSTK	TORNTPOWER - CE - 30-Mar-2026 - 1540	02-Mar-26	5,17,225	3,16,56,253	02-Mar-26	5,17,225	3,37,36,096	10,34,450	20,79,844
Chaubara Eats Private Limited	TORNTPOWER	1540	30-Mar-26	PE	OPTSTK	TORNTPOWER - PE - 30-Mar-2026 - 1540	02-Mar-26	3,79,950	1,71,82,070	02-Mar-26	3,79,950	1,96,31,643	7,59,900	24,49,573
Chaubara Eats Private Limited	TORNTPOWER	1550	30-Mar-26	CE	OPTSTK	TORNTPOWER - CE - 30-Mar-2026 - 1550	02-Mar-26	1,15,600	63,84,308	02-Mar-26	1,15,600	70,57,508	2,31,200	6,73,200
Chaubara Eats Private Limited	TORNTPOWER	1550	30-Mar-26	PE	OPTSTK	TORNTPOWER - PE - 30-Mar-2026 - 1550	02-Mar-26	1,07,525	53,04,404	02-Mar-26	1,07,525	61,21,063	2,15,050	8,16,659
Chaubara Eats Private Limited	TORNTPOWER	1560	30-Mar-26	CE	OPTSTK	TORNTPOWER - CE - 30-Mar-2026 - 1560	02-Mar-26	2,35,025	1,20,66,133	02-Mar-26	2,35,025	1,32,58,173	4,70,050	11,92,040
Chaubara Eats Private Limited	TORNTPOWER	1560	30-Mar-26	PE	OPTSTK	TORNTPOWER - PE - 30-Mar-2026 - 1560	02-Mar-26	2,62,225	1,42,22,285	02-Mar-26	2,62,225	1,63,95,310	5,24,450	21,73,025
Chaubara Eats Private Limited	TORNTPOWER	1570	30-Mar-26	CE	OPTSTK	TORNTPOWER - CE - 30-Mar-2026 - 1570	02-Mar-26	1,44,500	66,81,468	02-Mar-26	1,44,500	73,25,725	2,89,000	6,44,257
Chaubara Eats Private Limited	TORNTPOWER	1600	30-Mar-26	CE	OPTSTK	TORNTPOWER - CE - 30-Mar-2026 - 1600	02-Mar-26	85,850	28,86,983	02-Mar-26	85,850	32,27,493	1,71,700	3,40,510
Chaubara Eats Private Limited	MARICO	720	30-Mar-26	CE	OPTSTK	MARICO - CE - 30-Mar-2026 - 720	12-Mar-26	1,21,200	47,89,920	12-Mar-26	1,21,200	49,31,820	2,42,400	1,41,900
Chaubara Eats Private Limited	MARICO	740	30-Mar-26	CE	OPTSTK	MARICO - CE - 30-Mar-2026 - 740	12-Mar-26	8,400	2,05,260	12-Mar-26	8,400	2,18,040	16,800	12,780
Chaubara Eats Private Limited	MARICO	750	30-Mar-26	CE	OPTSTK	MARICO - CE - 30-Mar-2026 - 750	12-Mar-26	15,75,600	3,06,04,020	12-Mar-26	15,75,600	3,18,12,000	31,51,200	12,07,980
Chaubara Eats Private Limited	MARICO	750	30-Mar-26	PE	OPTSTK	MARICO - PE - 30-Mar-2026 - 750	12-Mar-26	13,05,600	1,81,74,840	12-Mar-26	13,05,600	1,89,62,700	26,11,200	7,87,860
Chaubara Eats Private Limited	MARICO	760	30-Mar-26	CE	OPTSTK	MARICO - CE - 30-Mar-2026 - 760	12-Mar-26	9,90,000	1,40,51,100	12-Mar-26	9,90,000	1,48,81,260	19,80,000	8,30,160
Chaubara Eats Private Limited	MARICO	760	30-Mar-26	PE	OPTSTK	MARICO - PE - 30-Mar-2026 - 760	12-Mar-26	11,61,600	2,14,83,180	12-Mar-26	11,61,600	2,27,41,920	23,23,200	12,58,740
Chaubara Eats Private Limited	MARICO	790	30-Mar-26	PE	OPTSTK	MARICO - PE - 30-Mar-2026 - 790	12-Mar-26	57,600	21,39,420	12-Mar-26	57,600	22,41,000	1,15,200	1,01,580
Chaubara Eats Private Limited	WAAREEENER	2700	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2700	13-Mar-26	4,35,925	6,07,18,525	13-Mar-26	4,35,925	6,63,78,419	8,71,850	56,59,894
Chaubara Eats Private Limited	WAAREEENER	2700	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 2700	13-Mar-26	3,36,175	2,54,99,364	13-Mar-26	3,36,175	2,92,78,086	6,72,350	37,78,723
Chaubara Eats Private Limited	WAAREEENER	2800	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2800	13-Mar-26	2,10,350	2,06,92,140	13-Mar-26	2,10,700	2,29,52,300	4,21,050	22,22,033

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Chaubara Eats Private Limited	WAAREEENER	2800	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 2800	13-Mar-26	2,17,875	2,58,85,143	13-Mar-26	2,17,875	2,79,67,083	4,35,750	20,81,940
Chaubara Eats Private Limited	WAAREEENER	2600	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2600	16-Mar-26	15,225	27,00,075	16-Mar-26	15,225	29,00,354	30,450	2,00,279
Chaubara Eats Private Limited	WAAREEENER	2650	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2650	16-Mar-26	31,675	47,08,428	16-Mar-26	31,675	48,46,651	63,350	1,38,224
Chaubara Eats Private Limited	WAAREEENER	2700	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2700	16-Mar-26	1,32,475	1,49,57,233	16-Mar-26	1,32,475	1,67,49,740	2,64,950	17,92,508
Chaubara Eats Private Limited	WAAREEENER	2700	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 2700	16-Mar-26	51,975	42,05,101	16-Mar-26	51,975	51,62,343	1,03,950	9,57,241
Chaubara Eats Private Limited	WAAREEENER	2750	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2750	16-Mar-26	40,775	36,79,935	16-Mar-26	40,775	40,14,754	81,550	3,34,819
Chaubara Eats Private Limited	WAAREEENER	2800	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2800	16-Mar-26	49,525	35,68,355	16-Mar-26	49,525	38,12,209	99,050	2,43,854
Chaubara Eats Private Limited	WAAREEENER	2800	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 2800	16-Mar-26	2,23,650	2,96,21,183	16-Mar-26	2,23,650	3,28,45,269	4,47,300	32,24,086
Chaubara Eats Private Limited	WAAREEENER	2900	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 2900	16-Mar-26	2,275	4,50,240	16-Mar-26	2,275	4,42,286	4,550	-7,954
Chaubara Eats Private Limited	HINDZINC	470	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 470	24-Mar-26	1,35,975	31,22,280	24-Mar-26	1,35,975	32,30,080	2,71,950	1,07,800
Chaubara Eats Private Limited	HINDZINC	480	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 480	24-Mar-26	5,54,925	82,54,295	24-Mar-26	5,54,925	87,26,533	11,09,850	4,72,238
Chaubara Eats Private Limited	HINDZINC	480	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 480	24-Mar-26	1,86,200	15,56,424	24-Mar-26	1,86,200	16,34,395	3,72,400	77,971
Chaubara Eats Private Limited	HINDZINC	485	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 485	24-Mar-26	2,10,700	24,71,315	24-Mar-26	2,10,700	25,79,850	4,21,400	1,08,535
Chaubara Eats Private Limited	HINDZINC	485	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 485	24-Mar-26	1,27,400	12,73,878	24-Mar-26	1,27,400	13,05,728	2,54,800	31,850
Chaubara Eats Private Limited	HINDZINC	490	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 490	24-Mar-26	14,90,825	1,35,90,701	24-Mar-26	14,90,825	1,46,75,071	29,81,650	10,84,370
Chaubara Eats Private Limited	HINDZINC	490	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 490	24-Mar-26	17,57,875	2,10,43,111	24-Mar-26	17,57,875	2,18,03,836	35,15,750	7,60,725
Chaubara Eats Private Limited	HINDZINC	495	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 495	24-Mar-26	53,900	3,75,646	24-Mar-26	53,900	3,96,900	1,07,800	21,254
Chaubara Eats Private Limited	HINDZINC	495	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 495	24-Mar-26	3,88,325	57,63,441	24-Mar-26	3,88,325	59,73,590	7,76,650	2,10,149
Chaubara Eats Private Limited	WAAREEENER	2900	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2900	24-Mar-26	21,350	42,41,510	24-Mar-26	21,350	47,30,556	42,700	4,89,046
Chaubara Eats Private Limited	WAAREEENER	2900	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 2900	24-Mar-26	42,525	6,75,570	24-Mar-26	42,525	7,91,639	85,050	1,16,069

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Chaubara Eats Private Limited	WAAREEENER	2950	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 2950	24-Mar-26	35,875	57,41,260	24-Mar-26	35,875	62,54,325	71,750	5,13,065
Chaubara Eats Private Limited	WAAREEENER	3000	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 3000	24-Mar-26	1,21,100	1,46,72,166	24-Mar-26	1,26,700	1,73,58,854	2,47,800	19,19,445
Chaubara Eats Private Limited	WAAREEENER	3000	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 3000	24-Mar-26	29,925	10,33,288	24-Mar-26	29,925	13,05,220	59,850	2,71,933
Chaubara Eats Private Limited	WAAREEENER	3050	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 3050	24-Mar-26	32,900	28,44,529	24-Mar-26	32,900	31,63,283	65,800	3,18,754
Chaubara Eats Private Limited	WAAREEENER	3050	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 3050	24-Mar-26	29,925	17,60,133	24-Mar-26	29,925	20,16,035	59,850	2,55,903
Chaubara Eats Private Limited	WAAREEENER	3100	30-Mar-26	CE	OPTSTK	WAAREEENER - CE - 30-Mar-2026 - 3100	24-Mar-26	71,225	47,53,429	24-Mar-26	71,225	58,15,688	1,42,450	10,62,259
Chaubara Eats Private Limited	WAAREEENER	3100	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 3100	24-Mar-26	81,375	59,28,895	24-Mar-26	81,375	72,91,471	1,62,750	13,62,576
Chaubara Eats Private Limited	WAAREEENER	3150	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 3150	24-Mar-26	2,450	2,77,139	24-Mar-26	2,450	2,97,675	4,900	20,536
Chaubara Eats Private Limited	WAAREEENER	3200	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 3200	24-Mar-26	24,500	33,99,611	24-Mar-26	30,100	45,73,424	54,600	3,22,943
Chaubara Eats Private Limited	WAAREEENER	3250	30-Mar-26	PE	OPTSTK	WAAREEENER - PE - 30-Mar-2026 - 3250	24-Mar-26	6,825	12,69,993	24-Mar-26	6,825	13,32,065	13,650	62,072
Chaubara Eats Private Limited	HINDZINC	500	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 500	25-Mar-26	5,51,250	1,01,42,878	25-Mar-26	5,51,250	1,07,89,739	11,02,500	6,46,861
Chaubara Eats Private Limited	HINDZINC	500	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 500	25-Mar-26	66,150	2,72,624	25-Mar-26	66,150	3,01,779	1,32,300	29,155
Chaubara Eats Private Limited	HINDZINC	505	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 505	25-Mar-26	3,05,025	46,87,953	25-Mar-26	3,05,025	49,07,166	6,10,050	2,19,214
Chaubara Eats Private Limited	HINDZINC	510	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 510	25-Mar-26	17,24,800	2,19,09,309	25-Mar-26	17,24,800	2,27,93,698	34,49,600	8,84,389
Chaubara Eats Private Limited	HINDZINC	510	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 510	25-Mar-26	9,38,350	66,14,388	25-Mar-26	9,38,350	72,50,775	18,76,700	6,36,388
Chaubara Eats Private Limited	HINDZINC	515	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 515	25-Mar-26	3,40,550	33,97,354	25-Mar-26	3,40,550	34,71,834	6,81,100	74,480
Chaubara Eats Private Limited	HINDZINC	515	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 515	25-Mar-26	1,55,575	15,47,175	25-Mar-26	1,55,575	16,71,390	3,11,150	1,24,215
Chaubara Eats Private Limited	HINDZINC	520	30-Mar-26	CE	OPTSTK	HINDZINC - CE - 30-Mar-2026 - 520	25-Mar-26	63,700	5,71,524	25-Mar-26	63,700	5,88,184	1,27,400	16,660
Chaubara Eats Private Limited	HINDZINC	520	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 520	25-Mar-26	8,56,275	1,09,06,175	25-Mar-26	8,56,275	1,11,60,975	17,12,550	2,54,800
Chaubara Eats Private Limited	HINDZINC	530	30-Mar-26	PE	OPTSTK	HINDZINC - PE - 30-Mar-2026 - 530	25-Mar-26	1,73,950	33,23,303	25-Mar-26	1,73,950	34,79,000	3,47,900	1,55,698

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Chaubara Eats Private Limited	JIOFIN	230	30-Jun-26	CE	OPTSTK	JIOFIN - CE - 30-Jun-2026 - 230	15-Jun-26	29,82,150	4,27,72,280	15-Jun-26	29,82,150	4,29,38,777	59,64,300	1,66,497
Chaubara Eats Private Limited	JIOFIN	235	30-Jun-26	CE	OPTSTK	JIOFIN - CE - 30-Jun-2026 - 235	15-Jun-26	12,59,600	1,32,44,412	15-Jun-26	12,59,600	1,37,09,548	25,19,200	4,65,136
Chaubara Eats Private Limited	JIOFIN	240	30-Jun-26	CE	OPTSTK	JIOFIN - CE - 30-Jun-2026 - 240	15-Jun-26	48,55,100	3,52,28,921	15-Jun-26	48,55,100	3,54,42,183	97,10,200	2,13,263
Chaubara Eats Private Limited	JIOFIN	240	30-Jun-26	PE	OPTSTK	JIOFIN - PE - 30-Jun-2026 - 240	15-Jun-26	34,87,400	1,39,36,746	15-Jun-26	34,87,400	1,43,28,726	69,74,800	3,91,980
Chaubara Eats Private Limited	JIOFIN	242.5	30-Jun-26	CE	OPTSTK	JIOFIN - CE - 30-Jun-2026 - 242.5	15-Jun-26	1,03,400	6,28,766	15-Jun-26	1,03,400	6,44,182	2,06,800	15,416
Chaubara Eats Private Limited	JIOFIN	242.5	30-Jun-26	PE	OPTSTK	JIOFIN - PE - 30-Jun-2026 - 242.5	15-Jun-26	7,66,100	36,02,550	15-Jun-26	7,66,100	37,40,378	15,32,200	1,37,828
Chaubara Eats Private Limited	JIOFIN	245	30-Jun-26	CE	OPTSTK	JIOFIN - CE - 30-Jun-2026 - 245	15-Jun-26	14,10,000	64,98,714	15-Jun-26	14,10,000	67,99,631	28,20,000	3,00,918
Chaubara Eats Private Limited	JIOFIN	245	30-Jun-26	PE	OPTSTK	JIOFIN - PE - 30-Jun-2026 - 245	15-Jun-26	10,66,900	64,58,952	15-Jun-26	10,66,900	67,23,538	21,33,800	2,64,587
Chaubara Eats Private Limited	JIOFIN	250	30-Jun-26	PE	OPTSTK	JIOFIN - PE - 30-Jun-2026 - 250	15-Jun-26	30,17,400	2,81,28,114	15-Jun-26	30,17,400	2,92,62,999	60,34,800	11,34,886
Chaubara Eats Private Limited	SWIGGY	245	30-Jun-26	CE	OPTSTK	SWIGGY - CE - 30-Jun-2026 - 245	16-Jun-26	3,79,600	75,48,190	16-Jun-26	3,79,600	77,10,105	7,59,200	1,61,915
Chaubara Eats Private Limited	SWIGGY	250	30-Jun-26	CE	OPTSTK	SWIGGY - CE - 30-Jun-2026 - 250	16-Jun-26	20,76,100	3,01,88,015	16-Jun-26	20,76,100	3,18,21,010	41,52,200	16,32,995
Chaubara Eats Private Limited	SWIGGY	250	30-Jun-26	PE	OPTSTK	SWIGGY - PE - 30-Jun-2026 - 250	16-Jun-26	1,33,900	4,51,165	16-Jun-26	1,33,900	4,62,020	2,67,800	10,855
Chaubara Eats Private Limited	SWIGGY	255	30-Jun-26	CE	OPTSTK	SWIGGY - CE - 30-Jun-2026 - 255	16-Jun-26	3,41,900	41,49,925	16-Jun-26	3,41,900	42,93,120	6,83,800	1,43,195
Chaubara Eats Private Limited	SWIGGY	260	30-Jun-26	CE	OPTSTK	SWIGGY - CE - 30-Jun-2026 - 260	16-Jun-26	39,09,100	2,99,66,820	16-Jun-26	39,09,100	3,19,03,495	78,18,200	19,36,675
Chaubara Eats Private Limited	SWIGGY	260	30-Jun-26	PE	OPTSTK	SWIGGY - PE - 30-Jun-2026 - 260	16-Jun-26	31,01,800	2,00,66,215	16-Jun-26	31,01,800	2,14,20,230	62,03,600	13,54,015
Chaubara Eats Private Limited	SWIGGY	265	30-Jun-26	CE	OPTSTK	SWIGGY - CE - 30-Jun-2026 - 265	16-Jun-26	1,67,700	8,33,430	16-Jun-26	1,67,700	8,66,255	3,35,400	32,825
Chaubara Eats Private Limited	SWIGGY	265	30-Jun-26	PE	OPTSTK	SWIGGY - PE - 30-Jun-2026 - 265	16-Jun-26	13,35,100	1,15,45,690	16-Jun-26	13,35,100	1,22,07,845	26,70,200	6,62,155
Chaubara Eats Private Limited	SWIGGY	270	30-Jun-26	PE	OPTSTK	SWIGGY - PE - 30-Jun-2026 - 270	16-Jun-26	3,49,700	40,38,840	16-Jun-26	3,49,700	42,02,055	6,99,400	1,63,215
Chaubara Eats Private Limited	LODHA	900	30-Jun-26	CE	OPTSTK	LODHA - CE - 30-Jun-2026 - 900	17-Jun-26	46,350	14,34,420	17-Jun-26	46,350	15,64,538	92,700	1,30,118
Chaubara Eats Private Limited	LODHA	900	30-Jun-26	PE	OPTSTK	LODHA - PE - 30-Jun-2026 - 900	17-Jun-26	53,100	8,69,873	17-Jun-26	53,100	9,25,043	1,06,200	55,170

Entity Name	Symbol	Strike Price	Expiry Date	Option Type	Instrument Type	Contract	Buy Order Date	Buy Qty.	Buy Value (in ₹)	Sell Order Date	Sell Qty.	Sell Value (in ₹)	Gross Qty.	Profit (in ₹)
Chaubara Eats Private Limited	LODHA	910	30-Jun-26	CE	OPTSTK	LODHA - CE - 30-Jun-2026 - 910	17-Jun-26	2,32,650	59,16,690	17-Jun-26	2,32,650	64,19,475	4,65,300	5,02,785
Chaubara Eats Private Limited	LODHA	920	30-Jun-26	CE	OPTSTK	LODHA - CE - 30-Jun-2026 - 920	17-Jun-26	5,57,100	1,11,48,570	17-Jun-26	5,57,100	1,23,44,400	11,14,200	11,95,830
Chaubara Eats Private Limited	LODHA	920	30-Jun-26	PE	OPTSTK	LODHA - PE - 30-Jun-2026 - 920	17-Jun-26	3,72,600	99,11,385	17-Jun-26	3,72,600	1,04,80,050	7,45,200	5,68,665
Chaubara Eats Private Limited	LODHA	930	30-Jun-26	PE	OPTSTK	LODHA - PE - 30-Jun-2026 - 930	17-Jun-26	1,83,600	56,94,525	17-Jun-26	1,83,600	60,92,348	3,67,200	3,97,823
Chaubara Eats Private Limited	LODHA	940	30-Jun-26	CE	OPTSTK	LODHA - CE - 30-Jun-2026 - 940	17-Jun-26	1,43,550	18,04,163	17-Jun-26	1,43,550	19,33,695	2,87,100	1,29,533
Chaubara Eats Private Limited	LODHA	940	30-Jun-26	PE	OPTSTK	LODHA - PE - 30-Jun-2026 - 940	17-Jun-26	71,550	27,76,523	17-Jun-26	71,550	29,11,410	1,43,100	1,34,888