



**CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**

SPAD/ DIGITALLY SIGNED E-MAIL

**SEBI/HO/EAD/EAD6/P/OW/2025/15006/1
June 06, 2025**

Ms. Harsha Ishvarbhai Solanki, 886 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad – 380 001. Email - harsida121@gmail.com , Solankiharsha08@gmail.com Harshasolankiharshasolanki7@gmail.com
Ms Nitaben Babulal Khalas, 811 Marwadi Street, Hajam Galli Ajad Galli, Ghee Kanta Road, Shapur, Ahmedabad – 380001. Email - Nitakhalas25@gmail.com
Ms Sonalben Amitbhai Khalas, 811 Marwadi Street, Hajam Galli Ajad Galli, Ghee Kanta Road, Ahmedabad – 380 001. Email - khalassonal92@gmail.com
Ms Taraben Kirankumar Padhiyar, 811-5 Marwadi Street, Hajam Galli Ajad Galli, Ghee Kanta Road, Ahmedabad – 380 001. Email - tarabenkpadhiyar@gmail.com
Mr Ravi Dipakbhai Barupal, 818-9 Hazam Galli Ajad Galli, Ghee Kanta Road, Ahmedabad – 380 001. Email - barupalravi05@gmail.com
Mr. Rakeshbhai Kishanbhai Pandya, 808-2 Marwadi Street, Hajam Galli Ajad Galli, Mirzapur, Ahmedabad – 380 001. Email - rkpandya101@gmail.com , rakeshpandya95@gmail.com
Mr. Jayesh Ganpatlal Pansal, H No.686/16, Bakar Ali Ni Wadi, Mirzapur, Ahmedabad – 380 001. Email - jayeshpansal08@gmail.com
Ms. Rajaniben Jayeshbhai Pansal, 686 16, Bakar Ali Vadi, Geetakanta, Ahmedabad – 380 001. Email - pansalirajani@gmail.com
Ms. Khushbu Arjunbhai Padhiyar, 691/9, Bakarali Ni Vadi, Near Rahmutullah Masjid, Dariyapur, Ahmedabad – 380 001. Email - khushbupadhiyar320@gmail.com
Ms. Bhavika Prakash Rathod, 791 28 Green Field Ni Chali, Ghee Kanta Road, Shahpur, Ahmedabad – 380 001. Email - bhavikar72@gmail.com
Ms. Rita Arvindbhai Rangi, 1252-21 Soni Ni Chawl, Pattharkuwa Relief Road, Ahmedabad – 380 001. Email - rangirita@gmail.com
Mr. NimeshKumar Baldevbhai Parmar,

1723-5, Ottam Pole Same, Shahpur, Ahmedabad – 380 001. Email - nimesh07parmar@gmail.com
Mr. Badamilal Banshilal Garg, 809-A, Hajam Galli Ajad Marg, Mirzapur, Ahmedabad – 380 001. Email - badamilalgarg76@gmail.com
Ms Lataben Narotambhai Rangi, 9 New Houses Mirzapur Ahmedabad – 380 001. Email - latarangi85@gmail.com
Mr Navin Shankarlal Tank, 5 Drashtee Duplex, Nr. Chetanya Nagar, Navrangpura, Ahmedabad – 380 009. Email - navintank11@gmail.com
Mr. Vishnu Shantibhai Parmar, 735/317 Govindlal Ni Chali, Kabir Chowk, Sabarmati Ahmedabad – 380 005. Email - parmarvishnushanti@gmail.com
Ms. Komal Vaghaji Chauhan, Rabari Vas, Behind Police Commissioner Office, Shahibag, Ahmedabad – 380 004. Email - chauhan01komal@gmail.com
Ms. Dayaben Marvadi, Somnath Nagardas In Chali, Opp Vikrammill, Saraspur, Ahmedabad – 380 018. Email - marvadidayaben@gmail.com
Mr Prakash Chunilal Mudethiya, D 1, Punitnagar Tenament Row House, Punit Flat Ranip, Ahmedabad – 382 480. Email - prakashmudetiya@gmail.com
Mr Fulabhai Bhithor, 146, Nehrunagar, Kubernagar Ahmedabad – 382 340. Email - bhithor83@gmail.com
Mr. Jigar Bhailalbhai Khalash, 1/K/158, Vivekanandnagar, Sector –K and Hathijan-4, Ahmedabad – 382 445. Email - jigar0khalash@gmail.com
Ms Bhargaviben Shamalbhai Raval, 3 Gokul Society, Vijapur, Mahesana, Gujarat – 382 870. Email - bhargaviraval17@gmail.com
Mr Ramnath Sharma, 303 Silver Arcade Flat, Near Royal Orchid, Mujmahuda, Vadodara – 390 020. Email - ramnath1962sharma@gmail.com
BB Commercial Ltd., 5 4, Clive Row, 2 nd floor, Room No.33a, Kolkata – 700 001. Email - lbbcommercial@gmail.com
Bhavesh Ortho Aids (Proprietor – Mr. Bhavesh Popatlal Rangi), 810/4, Malaji Master No. Mohollo, Hajam Gali, Mirzapur, Ahmedabad – 380 001. Email - rangibhavesh1985@gmail.com
S S Traders (Proprietor – Mr. Marvadi Parsotambhai),



Somnath Nagadas Ni chali, 627/C/28/6, Opp UCO Bank, Saraspur, Ahmedabad – 380 018.

Email - ssstraderso09@gmail.com; parsotambhaii82@gmail.com

S R Traders (Proprietor – Mr. Maheshbhai Jayantilal Chauhan),
879-A, Marwadi Street, Hajam Galli Ajad Galli, Gheekanta, Ahmedabad – 380 001.
Email - chauhan50mahesh@gmail.com

Ganesh Trading (Proprietor – Mr Vairagi Kalpeshpuri Ganeshpuri),
A/13, Milan Park, Vejalpur, Ahmedabad - 380 051.
Email - kalpeshvairaji08@gmail.com

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in the matter of trading activity in the scrip of ANI Integrated Services Limited

1. Securities and Exchange Board of India (herein after referred to as “SEBI”) conducted an investigation in the matter of market manipulation in the scrip of M/s ANI Integrated Services Limited (hereinafter referred to as “AISL” / “the Company”) during the period beginning March 01, 2021 till August 31, 2021 (hereinafter referred to as “investigation period” / “IP”) for the alleged violations of provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “PFUTP Regulations”).
2. Upon being satisfied that there has been violation of various provisions of SEBI Act, 1992 and PFUTP Regulations, SEBI approved initiation of adjudication proceedings on March 10, 2025 and appointed the undersigned as Adjudicating Officer, u/s 19 of SEBI Act, 1992, r/w Section 15-I of SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “SEBI Adjudication Rules”), vide Order dated May 23, 2025 (copy of the Order communicating Appointment enclosed as **Annexure-1**) to inquire into and adjudge under the provisions of Section 15A(a) and Section 15HA of the SEBI Act, 1992, the alleged violations by the following;

Noticee No.	Noticee Name	PAN	Allegated Violations	Under Section
1	Harsha Ishvarbhai Solanki	DCXPS3726R	With respect to Noticees 1, 2, 4 to 19, 22, 23 and 24 - Section 12A(a), (b) and (c) of	With respect to 1, 2, 4 to 19, 22, 23 and 24 – u/s 15HA of SEBI Act, 1992
2	Nitaben Babulal Khalas	BZVPK9515P		
3	Sonalben Amitbhai Khalas	HVUPK8521G		
4	Taraben Kirankumar Padhiyar	CXSPP4797A		
5	Ravi Dipakbhai Barupal	AOBPB8419F		
6	Rakeshbhai K Pandya	CUMPP3101K		
7	Jayesh Ganpatlal Pansal	AWUPP5121F		
8	Rajaniben Jayeshbhai Pansal	FPTPP7859P		
9	Khushbu Arjunbhai Padhiyar	EBFPP6804K		



Noticee No.	Noticee Name	PAN	Alleged Violations	Under Section
10	Bhavika Prakash Rathod	BPDP8645R	SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations With respect to Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 – Section 11C(3) and 11C(5) of SEBI Act, 1992	With respect to Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 – u/s 15A(a) of SEBI Act, 1992
11	Rita Arvindbhai Rangi	DYHPR5253J		
12	NimeshKumar B Parmar	CDUPP7466C		
13	Badamilal Banshilal Garg	AWVPG2759F		
14	Lataben Narotambhai Rangi	AYRPR7467F		
15	Navin Shankarlal Tank	AFJPT4067J		
16	Vishnu Shantibhai Parmar	CDHPP8536J		
17	Komal Vaghaji Chauhan	BHYPC1780R		
18	Dayaben Marvadi	DCEPM0246P		
19	Prakash Chunilal Mudethiya	AUOPM4259K		
20	Mr. Fulabhai Bhithor	DYLPB2813Q		
21	Mr. Jigar Bhailalbhair Khalash	ESZPK4415E		
22	Bhargaviben S Raval	ATEPR0799N		
23	Ramnath Sharma	IBYPS8699E		
24	BB Commercial Ltd	AABCB4535B		
25	Bhavesh Ortho Aids (Prop – Bhavesh Popatlal Rangi)	BDMPR5701F		
26	S S Traders (Prop– Marvadi Parsotambhai)	AYHPM4047J		
27	S R Traders(Prop– Mahesh bhai Jayantilal Chauhan)	AHKPC1715D		
28	Ganesh Trading (Prop–Vairagi Kalpeshpuri Ganeshpuri)	DKSPG9993R		

The Noticees shall hereinafter be referred to by their respective names/ respective Noticee numbers given in the table above/ collectively referred to as “Noticees”.

3. Based on the detailed investigation, it was observed that the Noticees had entered into fraudulent trades in the scrip of ANI Integrated Services Ltd during the IP and also, 12 Noticees were served summons to personally appear before the Investigating Authority, in terms of provisions of Section 11C(3) and 11C(5) of the SEBI Act, 1992, which they failed to adhere.
4. The findings of the investigation are provided below:
 - 4.1. Following was observed from the price volume movement data in the scrip of AISL on the NSE during the Investigation Period (price volume data enclosed as **Annexure – 2**):



IP		Opening Price (volume) on first day of IP (Rs.)	Closing price (volume) on last day of IP (Rs.)	Low price (volume) during the period (Rs.)	High Price (volume) during the period (Rs.)	Avg. no. of (shares) traded daily in the period
01/03/2021 to 31/08/2021	Price	25.00	43.75	25.00 (01/03/2021)	53.15 (14/06/2021)	25,123
	Volume	32,400	20,400	1,200 (08/03/2021)	1,24,800 (22/07/2021)	

4.2. The list of top 10 gross buyers and top 10 gross sellers in the scrip of AISL during the IP is given below:

4.2.1. Top 10 Gross Buyers:

Top 10 Gross Buyers			
Noticee No.	Client name	Gross Buy	% of Gross Buy to Market Volume
1	Ms Harsha Ishvarbhai Solanki	343200	11.02%
14	Ms Lataben Narotambhai Rangi	235200	7.55%
12	Mr Nimeshkumar Baldevbhai Parmar	190800	6.12%
24	B B Commercial Ltd	182400	5.86%
15	Mr Navin Shankarlal Tank	177600	5.70%
11	Ms Rita Arvindbhai Rangi	176400	5.66%
22	Ms Bhargaviben Shamalbhai Raval	144000	4.62%
23	Mr Ramnath Sharma	140400	4.51%
13	Mr Badamilal Banshilal Garg	128400	4.12%
AAECM8943P	Maverick Commodity Brokers Pvt Ltd	103200	3.31%
Total		18,21,600	58.47%
Market Total		31,15,200	100.00%

4.2.2. The Noticees in the table above were found to be connected to each other.

4.2.3. Top 10 Gross Sellers:

Top 10 Gross Sellers			
Noticee No.	Client name	Gross Sell	% of Gross Sell to Market Volume
1	Ms Harsha Ishvarbhai Solanki	343200	11.02%
14	Ms Lataben Narotambhai Rangi	235200	7.55%
12	Mr Nimeshkumar Baldevbhai Parmar	190800	6.12%
24	B B Commercial Ltd	182400	5.86%
15	Mr Navin Shankarlal Tank	177600	5.70%
11	Ms Rita Arvindbhai Rangi	176400	5.66%
22	Ms Bhargaviben Shamalbhai Raval	144000	4.62%
23	Mr Ramnath Sharma	140400	4.51%
13	Mr Badamilal Banshilal Garg	128400	4.12%
AAKCM2505R	Maven India Fund	102000	3.27%
Total		18,20,400	58.44%
Market Total		31,15,200	100.00%

4.2.4. The Noticees in the table above were found to be connected to each other.

4.3. Top LTP Contributors:

4.3.1. During the IP, the price of the scrip opened at Rs. 25.0, touched period high of Rs. 55.4 and closed at Rs. 43.75. Details of top 10 LTP contributors among buyers are given below:

Noticee	Client Name	All LTP Rate	All Traded Qty	All No Trades	Pos LTP Rate	Pos Traded Qty	Pos No Trades	Neg LTP Rate	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	% LTP
23	Mr Ramnath Sharma	66.45	140400	100	75.20	94800	67	-8.75	28800	21	16800	12	10.96%
24	B B Commercial Ltd	64.00	182400	116	86.90	112800	72	-22.90	61200	37	8400	7	12.66%
16	Mr Vishnu S Parmar	16.05	69600	46	25.05	37200	26	-9.00	24000	14	8400	6	3.65%
11	Ms Rita A Rangi	12.65	176400	126	27.10	82800	60	-14.45	68400	46	25200	20	3.95%
CAAPK 3668J	Mr Khalas A Babulal	12.50	25200	21	13.70	16800	14	-1.20	8400	7	0	0	2.00%
10	Ms Bhavika P Rathod	12.10	55200	39	15.30	37200	26	-3.20	10800	8	7200	5	2.23%
4	Ms Taraben K Padhiyar	11.95	38400	29	18.95	22800	19	-7.00	13200	8	2400	2	2.76%
AIFPP 6611D	Mr Veerendra Y Patil	10.75	9600	8	10.75	8400	7	0.00	0	0	1200	1	1.57%
18	Ms Dayaben Marvadi	10.10	46800	32	15.10	21600	16	-5.00	21600	13	3600	3	2.20%
CGTPC 8588G	Ms Nirali A Chauhan	8.85	16800	12	9.65	10800	8	-0.80	4800	3	1200	1	1.41%
Total		225.40	760800	529	297.70	445200	315	-72.30	241200	157	74400	57	43.38%
Market Total		19.60	3115200	2120	686.20	1580400	1029	-	1214400	851	320400	240	100.00%

4.3.2. All the above mentioned top LTP contributors, apart from Mr Veerendra Y Patil are found to be connected to each other.

4.4. Suspected group of entities:

4.4.1. For identification of the suspected group, connections between entities who had traded in the IP were analyzed. For the said analysis, MCA website, UCC details (Annexure – 2A), off market transfers (Annexure - 3) and Bank statements/ KYCs (Annexure - 4) were analyzed. Further, Call Data Records (CDR) (Annexure - 5) of certain entities was also analyzed and details of MAC IDs provided by the brokers, pertaining to the trades executed by their clients during the IP (details enclosed as Annexure – 6). Based on said analysis, group of following entities were identified:

Not a Noticee

Noticee No	Name	PAN	Relationship
1	Harsha Ishvarbhai Solanki	DCXPS3726R	- Received funds from SS Traders - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. - Traded using device with Mac ID – 0C:5B:8F:27:9A:64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Mr Navin Shankarlal Tank, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.

Noticee No	Name	PAN	Relationship
2	Nitaben Babulal Khalas	BZVPK9515P	- Common address: "811 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entities at S No 3 and 4. - She shares common address with Mr Hemant Babulal Khalas (BZPPK5914E). Mr Hemant Babulal Khalas shares common mobile number (9537563244) with Ms Khushbu Arjunbhai Padhiyar. - Fund transfers with Bhavesh Ortho Aids. - Traded using device with Mac ID - 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Ashvinbhai Chauhan, Mr Navin Shankarlal Tank, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Rita Arvindbhai Rangi, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, BB Commercial Ltd, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar.
3	Sonalben Amitbhai Khalas	HVUPK8521G	- Common address: "811, Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entities at S No 2 and 4. - Received funds from S S Traders
4	Taraben Kirankumar Padhiyar	CXSPP4797A	- Common address: "811 5, Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entities at S No 2 and 3. - Received funds from Bajrang Traders, Bhavesh Ortho Aids, S R Traders, Ganesh Trading. - Traded using device with Mac ID - 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Mr Navin Shankarlal Tank. - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Rita Arvindbhai Rangi. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Harsha I Solanki. - Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, BB Commercial Ltd. - Traded using device with Mac ID - '001EA6ABC6C9'. The same device has also been used for trading by Mr Vishnu S Parmar.
#	Premilaben Maheshkumar Chauhan	CAUPC6626E	- Common address: "879 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entity at S No 6. - Received funds from Bhavesh Ortho Aids, Herbal Care Spa Center
#	Nirali Ashvinbhai Chauhan	CGTPC8588G	- Common address: "879 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entity at S No 5. - Received funds from, Bajrang Traders, Bhavesh Ortho Aids, Herbal Care Spa Center - Traded using device with Mac ID - 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Mr Navin Shankarlal Tank, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben



Notice No	Name	PAN	Relationship
			Marvadi, Ms Rita Arvinsbhai Rangi, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Harsha I Solanki, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. - Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by Ms Dayaben Marvadi, BB Commercial Ltd, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar.
5	Ravi D Barupal	AOBPP8419F	Received funds from Bajrang Traders, Bhavesh Ortho Aids, Herbal Care Spa Center
6	Rakeshbhai K Pandya	CUMPP3101K	Received funds from SS Traders
#	Sandhya D Dangi	BSOPD5884J	Received funds from Bajrang Traders
#	Christian Denishbhai	BVVP5617A	Received funds from Bhavesh Ortho Aids, Herbal Care Spa Center
7	Jayesh Ganpatial Pansal	AWUPP5121F	- Common address: "686/16, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 12. - Received funds from Bhavesh Ortho Aids, Herbal Care Spa Center, Bajrang Traders
8	Rajaniben Jayeshbhai Pansal	FPTPP7859P	- Common address: "686 16, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 11. - Received funds from Bajrang Traders
#	Manjulaben Arjunbhai Padhiyar	FFDPP6473P	- Common address: "691 19, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 14. - Received funds from Bajrang Traders
9	Khushbu Arjunbhai Padhiyar	EBFPP6804K	- Common address: "691 9, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 13. - Received funds from Bajrang Traders
10	Bhavika P Rathod	BPDPR8646R	Received funds from SR Traders, Bhavesh Ortho Aids
11	Rita Arvindbhai Rangi	DYHPR5253J	- Received funds from SR Traders, Bajrang Traders, Ganesh Trading - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - 0C5B8F279A64, wherein the same device was also used by Mr Navin Shankarlal Tank, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.
#	Arvindbhai Rangi	DYHPR5576L	- Received funds from SR Traders, Bhavesh Ortho Aids - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Rita Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.
#	Prakashbhai A Parmar	CZYPP0403M	Received funds from Bhavesh Ortho Aids
12	Nimeshkumar Baldevbhai Parmar	CDUPP7466C	- Received funds from Bhavesh Ortho Aids, Bajrang Traders, SR Traders, Ganesh Trading - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Ms Harsha I Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms



Notice No	Name	PAN	Relationship
			Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.
13	Badamilal Banshilal Garg	AWVPG2759F	• He shares phone number 9925712545 with one Mr Jay Bhavsar (DFVPB1395J). Mr Jay Bhavsar shares phone number 9726499653 with Mr Ramnath Sharma. • Received funds from Bajrang Traders, Bhavesh Ortho Aids • Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Harsha I Solanki, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.
14	Lataben N Rangi	AYRPR7467F	• Received funds from Bhavesh Ortho Aids, Bajrang Traders
15	Navin Shankarlal Tank	AFJPT4067J	• Received funds from Bhavesh Ortho Aids • Traded using device with Mac ID - D03745976F99, wherein the same device was also used by Ms Komal Vaghaji Chauhan. • Traded using device with Mac ID - 0C:5B:8F:27:9A:64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.
#	Lashkarl D Sunita	ACPPL2942K	• Received funds from Bhavesh Ortho Aids.
16	Vishnu Shantibhai Parmar	CDHPP8536J	• Received funds from Bhavesh Ortho Aids, Bajrang Traders, Herbal Care Spa Center, Ganesh Trading. • Traded using device with Mac ID - 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Navin Shankarlal Tank, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. • Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Ms Rita Arvindbhai Rangi, Ms Taraben Kirankumar Padhiyar. • Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Ms Harsha I Solanki and Ms Taraben Padhiyar. • Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, BB Commercial Ltd, Ms Taraben K Padhiyar. • Traded using device with Mac ID - '001EA6ABC6C9'. The same device has also been used for trading by Ms Taraben K Padhiyar.
17	Komal Vaghaji Chauhan	BHYPC1780R	• Received funds from Bajrang Traders, Bhavesh Ortho Aids, Ganesh Trading • Traded using device with Mac ID - D0:37:45:97:6F:99, wherein the same device was also used by Mr Navin Shankarlal Tank for trading.
18	Dayaben Marvadi	DCEPM0246P	• Received funds from Bhavesh Ortho Aids, Bajrang Traders. • Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Rita Arvindbhai Rangi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. • Traded using device with Mac ID - '00-1E-A6-53-0D-08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Harsha I Solanki, Ms Nirali Ashvinbhai

Notices No	Name	PAN	Relationship
			Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by BB Comercial Ltd, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar.
19	Prakash Chunilal Mudethiya	AUOPM4259K	- Received funds from Bhavesh Ortho Aids, Bajrang Traders, SR Traders - Shares common phone number (9924133987) with Ms Harshidaben Prakashbhai Mudethiya - Shares common email ID (prakashmudethiya@hotmail.com) with Ms Harshidaben Prakashbhai Mudethiya and Mr Chunilal Nathalal Mudethiya - Shares common address (D-1 Punit Tenament, Sabarnati Ko. Opp Society, Near Police Line Nr Kaligam, Gamada, Ranip Ahmedabad 382480 Gujarat India) with Ms Harshidaben Prakashbhai Mudethiya, Ms Dhaniben Chunilal Mudethiya and Mr Chunilal Nathalal Mudethiya. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Ms Harsha I Solanki, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. - Traded using device with Mac ID - 0C:5B:8F:27:9A:64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Navin Shankarlal Tank, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.
#	Harshidaben Prakashbhai Mudethiya	CKWPM9588B	- Received funds from Ganesh Trading. - Shares common phone number (9924133987) with Mr Prakash Chunilal Mudethiya - Shares common email ID (prakashmudethiya@hotmail.com) with Mr Prakash Chunilal Mudethiya and Mr Chunilal Nathalal Mudethiya - Shares common address (D-1 Punit Tenament, Sabarnati Ko. Opp Society, Near Police Line Nr Kaligam, Gamada, Ranip Ahmedabad 382480 Gujarat India) with Mr Prakash Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya and Mr Chunilal Nathalal Mudethiya. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harsha I. Solanki, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.
#	Dhaniben Chunilal Mudethiya	CKWPM9591G	- Received funds from Bhavesh Ortho Aids, Ganesh Trading - Shares common address (D-1 Punit Tenament, Sabarnati Ko. Opp Society, Near Police Line Nr Kaligam, Gamada, Ranip Ahmedabad 382480 Gujarat India) with Mr Prakash Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya and Mr Chunilal Nathalal Mudethiya. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Harsha I Solanki, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.
#	Chunilal Nathalal Mudethiya	CLKPM2727B	- Received funds from Ganesh Trading - Shares common address (D-1 Punit Tenament, Sabarnati Ko. Opp Society, Near Police Line Nr Kaligam, Gamada, Ranip Ahmedabad 382480 Gujarat India) with Mr Prakash Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya and Mr Dhaniben Chunilal Mudethiya. - Shares common email ID (prakashmudethiya@hotmail.com) with Mr Prakash Chunilal Mudethiya and Ms Harshidaben Prakashbhai Mudethiya - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Dhaniben Chunilal

Noticee No	Name	PAN	Relationship
			Mudethiya, Ms Harsha Ishvarbhai Solanki, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar and Mr Prakash Chunilal Mudethiya.
#	Sandip Valjibhai Vithlani	ADIPV9701C	- Received funds from SS Traders - He shares common address (B24 Jineshwar Tenament Part 1 Near Kanti Park Society Ghatlodia Ahmedabad 380061 Gujarat India), email ID (prachivithlani97@gmail.com) with Ms Prachi Sandipbhai Vithlani.
Not a Noticee	Prachi Sandipbhai Vithlani	BJEPV0717P	- Received funds from SS Traders - She shares common address (B24 Jineshwar Tenament Part 1 Near Kanti Park Society Ghatlodia Ahmedabad 380061 Gujarat India), email ID (prachivithlani97@gmail.com) with Mr Sandip Valjibhai Vithlani.
#	Rakesh Vaghela	BFAPV3373M	Received funds from SS Traders
#	Pandya B Viral	ALQPP5593E	Received funds from Bhavesh Ortho Aids, SR Traders, Ganesh Trading
#	Tejal D Rana	ADLPR3660D	Received funds from SS Traders
20	Fulabhai Bhithor	DYLPB2813Q	Received funds from Bhavesh Ortho Aids
21	Jigar B Khalash	ESZPK4415E	Received funds from Bhavesh Ortho Aids, Bajrang Traders, Ganesh Trading
22	Bhargaviben Shamalbhai Raval	ATEPR0799N	- Received funds from SS Traders. - Traded using device with Mac ID – 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangli, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Navin Shankarlal Tank, Mr Vishnu Shantibhai Parmar, Mr Ramnath Sharma and Ms Taraben Kirankumar Padhiyar.
23	Ramnath Sharma	IBYPS8699E	- Received funds from Bhavesh Ortho Aids. - Traded using device with Mac ID – 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangli, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Navin Shankarlal Tank, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangli, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Ms Rita Arvindbhai Rangli, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Harsha I Solanki, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. - Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, BB Commercial Ltd, Mr Vishnu S Parmar, Ms Taraben K Padhiyar.
24	BB Commercial Ltd	AABCB4535B	- Entity has fund transfers with Active Nirman Pvt Ltd, which in turn has fund transfers with Bhavesh Ortho Aids. - Traded using device with Mac ID – 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangli, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, Mr Navin Shankarlal Tank, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangli, Ms Rita Arvindbhai Rangli, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. - Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya,



Noticee No	Name	PAN	Relationship
			Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, Ms Harsha Solanki, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. • Traded using device with Mac ID - '001EA812EDDC. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar.

4.4.2. The aforesaid 40 entities are hereinafter collectively referred to as **"Suspected entities"**.

4.5. Examination of Bank Statements of suspected entities:

4.5.1. Bank statements of the 40 suspected entities were sought and analyzed to ascertain suspicious fund transfers, if any, in their respective bank accounts. It was observed that the said suspected entities had fund transfers with a set of 6 entities as detailed below.

S No	Entity with whom SE have fund transfers	Suspected entities (SE)
1	S S Traders (Noticee 26)	Ms Harsha Ishvarbhai Solanki, Ms Sonalben Amitbhai Khalas, Mr Rakeshbhai Kishanbhai Pandya, Mr Sandip Valjibhai Vitthani, Ms Prachi Sandipbhai Vitthani, Mr Rakesh Vaghela, Ms Tejal Deepakbhai Rana, Ms Bhargaviben Shamalbhai Raval
2	Bhavesh Ortho Aids (Noticee 25)	Ms Nitaben Babulal Khalas, Ms Taraben Kirankumar Padhiyar, Ms Premilaben Maheshkumar Chauhan, Ms Nirali Ashvinbhai Chauhan, Mr Ravi Dipakbhai Barupal, Ms Christian Pushpa Denishbhai, Mr Jayesh Ganpatlal Pansal, Ms Bhavika Prakash Rathod, Mr Arvindbhai Rangi, Mr Prakashbhai Amrutbhai Parmar, Mr Nimeshkumar Baldevbhai Parmar, Mr Badamilal Banshilal Garg, Ms Lataben Narotambhai Rangi, Mr Navin Shankarlal Tank, Mr Lashkari Dharmendra Sunita, Mr Vishnu Shantibhai Parmar, Ms Komal Vaghaji Chauhan, Ms Dayaben Marvadi, Mr Prakash Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Mr Pandya Balvahtray Viral, Mr Fulabhai Bhithor, Mr Jigar Bhailalbhai Khalash, Mr Ramnath Sharma, BB Commercial Ltd
3	Bajrang Traders	Ms Taraben Kirankumar Padhiyar, Ms Nirali Ashvinbhai Chauhan, Mr Ravi Dipakbhai Barupal, Ms Sandhya Divyeshbhai Dangi, Mr Jayesh Ganpatlal Pansal, Ms Rajaniben Jayeshbhai Pansal, Ms Manjulaben Arjunbhai Padhiyar, Ms Khushbu Arjunbhai Padhiyar, Ms Rita Arvindbhai Rangi, Mr Nimeshkumar Baldevbhai Parmar, Mr Badamilal Banshilal Garg, Ms Lataben Narotambhai Rangi, Mr Vishnu Shantibhai Parmar, Ms Komal Vaghaji Chauhan, Ms Dayaben Marvadi, Mr Prakash Chunilal Mudethiya, Mr Jigar Bhailalbhai Khalash
4	S R Traders (Noticee 27)	Ms Taraben Kirankumar Padhiyar, Ms Bhavika Prakash Rathod, Ms Rita Arvindbhai Rangi, Mr Arvindbhai Rangi, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, Mr Pandya Balvahtray Viral
5	Ganesh Trading (Noticee 28)	Ms Taraben Kirankumar Padhiyar, Ms Rita Arvindbhai Rangi, Mr Nimeshkumar Baldevbhai Parmar, Mr Vishnu Shantibhai Parmar, Ms Komal Vaghaji Chauhan, Ms Harshidaben Prakashbhai Mudethiya, Ms Dhaniben Chunilal Mudethiya, Mr Chunilal Nathalal Mudethiya, Mr Pandya Balvahtray Viral, Mr Jigar Bhailalbhai Khalash
6	Herbal Care Spa Center	Ms Premilaben Maheshkumar Chauhan, Ms Nirali Ashvinbhai Chauhan, Mr Ravi Dipakbhai Barupal, Ms Christian Pushpa Denishbhai, Mr Jayesh Ganpatlal Pansal, Mr Vishnu Shantibhai Parmar

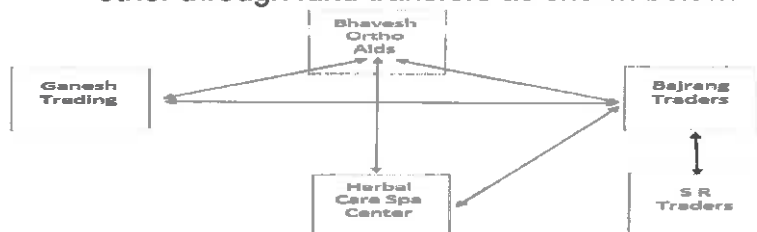
4.5.2. Thus, the group of 40 suspected entities had suspicious fund transfers with one or more of the entities viz. S S Traders, Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and Herbal Care Spa Center. Brief profile of these entities is given below:

S No	Entity with whom suspected entities have fund transfers	Brief profile
1	S S Traders	Proprietor name – Mr Marvadi Parsotambhai

S No	Entity with whom suspected entities have fund transfers	Brief profile
		Address – Somnath Nagadas ni chali, 627/C/28/6, Opposite UCO Bank, Saraspur, Ahmedabad, Gujarat – 380018 Email – parsotambhai82@gmail.com Contact - 9499550689
2	Bhavesh Ortho Aids	Proprietor name – Mr Bhavesh Popatlal Rangi Address – 810/4, Malaji Master no Mahollo, Hajam Gali, Mirzapur, Gujarat - 380001 Email – bhavesh123@gmail.com , rangibhavesh1985@gmail.com Line of activity - Medical and Orthopaedic Goods Contact - 8690933165
3	Bajrang Traders	Proprietor name – Mr Bhavesh N. Soni Address – A-502, Vrundavan Vatika, Near Alok –5, BAPS Mandir Road, Vastral, Ahmedabad, Gujarat - 382418 Email – soni24bhavesh@gmail.com Line of activity – Trading of vegetables Contact - 8530550400
4	S R Traders	Proprietor name – Mr Maheshbhai Jayantilal Chauhan Address – 879 A, Marwadi Street, Hajjam gali, Ajad gali, Gheekanta, Ahmedabad, Gujarat – 380001 Email - chauhan50mahesh@gmail.com Line of activity – Manufacturing Contact - 6359727713
5	Ganesh Trading	Proprietor name – Mr Kalpesh G. Vairagi Address – A/13, Milan Park, Vejalpur, Ahmedabad, Gujarat - 380051 Email – kalpeshpurivairagi08@gmail.com Line of activity – Wholesale Trading (Agriculture) Contact - 7046427490
6	Herbal Care Spa Center	Proprietor name – Ms Christina David Parmar Address – GF Shoop 23, Neelkanth Paradize, Near Galaxy Cinema, Naroda, Ahmedabad, Gujarat - 382330 Email – chrstnparmar@gmail.com Line of activity – Service provider (Health club/Spa) Contact - 6356044904 Facebook web address – https://www.facebook.com/profile.php?id=100063775851714

4.5.3. The bank statements of the said 6 entities were sought and analyzed. The said 6 entities are connected to each other as per the below mentioned details:

4.5.3.1. Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and Herbal Care Spa Center are connected with each other through fund transfers as shown below:



Note - The arrows indicate fund transfers between entities

4.5.3.2. S S Traders had fund transfers with eight suspected entities viz. Ms Harsha Ishvarbhai Solanki, Ms Sonalben Amitbhai Khalas, Mr Rakeshbhai Kishanbhai Pandya, Mr Sandip Valjibhai Vithlani, Ms

Prachi Sandipbhai Vithlani, Mr Rakesh Vaghela, Ms Tejal Deepakbhai Rana and Ms Bhargaviben Shamalbhai Raval. Further, the aforesaid 8 suspected entities traded using same device (evidenced by common MAC IDs) as certain other suspected entities. The latter suspected entities had fund transfers with Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and/ or Herbal Care Spa Center. The example of Ms Harsha Ishvarbhai Solanki is shown below to indicate nature of connection between S S Traders on one hand, and Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and Herbal Care Spa Center on the other:

Name of suspected entities	Fund transfers with	Common MAC ID
Ms Harsha Ishvarbhai Solanki	S S Traders	00-1E-A6-53-0D-08
Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar	Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and/ or Herbal Care Spa Center	

4.6. It was also observed that S S Traders had, interalia, multiple cash transfers, and also, had transfers with eight suspected entities viz. Ms Harsha Ishvarbhai Solanki, Ms Sonalben Amitbhai Khalas, Mr Rakeshbhai Kishanbhai Pandya, Mr Sandip Valjibhai Vithlani, Ms Prachi Sandipbhai Vithlani, Mr Rakesh Vaghela, Ms Tejal Deepakbhai Rana and Ms Bhargaviben Shamalbhai Raval.

4.7. Trading by suspected entities - Summary of the trading done by the suspected entities in the scrip of AISL during the IP is provided below:

Notices No	Name	Buy Traded Qty	%Buy Traded Qty	Sell Traded Qty	%Sell Traded Qty	Total Buy value	Total Sell value	Net Profit
1	Ms Harsha I Solanki	343200	11.02%	343200	11.02%	14953560	15005100	51540
14	Ms Lataben N Rangi	235200	7.55%	235200	7.55%	10558560	10576140	17580
12	Nimeshkr B Parmar	190800	6.12%	190800	6.12%	7789980	7861560	71580
24	B B Commercial Ltd	182400	5.86%	182400	5.86%	8057760	8036580	-21180
15	Mr Navin S Tank	177600	5.70%	177600	5.70%	7242960	7263420	20460
11	Ms Rita A Rangi	176400	5.66%	176400	5.66%	7850220	7822320	-27900
22	Bhargaviben S Raval	144000	4.62%	144000	4.62%	5998260	5988720	-9540
23	Mr Ramnath Sharma	140400	4.51%	140400	4.51%	5417100	5219040	-198060
13	Badamilal B Garg	128400	4.12%	128400	4.12%	5994360	5996160	1800
8	Ms Rajaniben J Pansal	76800	2.47%	76800	2.47%	3140520	3157500	16980
16	Mr Vishnu S Parmar	69600	2.23%	69600	2.23%	3029220	3013260	-15960
17	Ms Komal V Chauhan	61200	1.96%	61200	1.96%	2849700	2909160	59460
10	Ms Bhavika P Rathod	55200	1.77%	55200	1.77%	2146500	2154600	8100
18	Ms Dayaben Marvadi	46800	1.50%	46800	1.50%	2147040	2146080	-960
9	Khushbu A Padhiyar	46800	1.50%	46800	1.50%	2081940	2085780	3840
19	Prakash C Mudethiya	42000	1.35%	42000	1.35%	2000160	2003760	3600
4	Taraben K Padhiyar	38400	1.23%	38400	1.23%	1675080	1666920	-8160
5	Mr Ravi D Barupal	36000	1.16%	36000	1.16%	1276680	1276440	-240



Not icee No	Name	Buy Traded Qty	%Buy Traded Qty	Sell Traded Qty	%Sell Traded Qty	Total Buy value	Total Sell value	Net Profit
2	Nitaben B Khalas	27600	0.89%	27600	0.89%	1213080	1221840	8760
7	Jayesh G Pansal	27600	0.89%	27600	0.89%	1275120	1275780	660
6	Rakeshbhai K Pandya	25200	0.81%	25200	0.81%	970380	976620	6240
21	Mr Jigar B Khalash	24000	0.77%	24000	0.77%	1071840	1072200	360
3	Sonalben A Khalas	22800	0.73%	21600	0.69%	1058640	1005840	-52800
#	Nirali A Chauhan	16800	0.54%	16800	0.54%	695880	680820	-15060
#	Christian P Denishbhai	15600	0.50%	15600	0.50%	644040	649260	5220
#	Arvindbhai Rangl	10800	0.35%	10800	0.35%	333420	333360	-60
20	Mr Fulabhai Bhithor	10800	0.35%	10800	0.35%	368160	368340	180
#	Premilaben M Chauhan	10800	0.35%	10800	0.35%	520080	509700	-10380
#	Sandhya D Dangi	6000	0.19%	6000	0.19%	235800	236880	1080
#	Prakashbhai A Pamar	6000	0.19%	6000	0.19%	261480	261180	-300
#	Pandya B Viral	6000	0.19%	6000	0.19%	273240	274200	960
#	Manjulaben A Padhiyar	4800	0.15%	4800	0.15%	223980	226200	2220
#	Mr Chunilal N Mudethiya	4800	0.15%	4800	0.15%	223200	224040	840
#	Mr Sandip V Vithlani	3600	0.12%	3600	0.12%	168240	165600	-2640
#	Ms Tejal D Rana	3600	0.12%	3600	0.12%	157620	157860	240
#	Ms Dhaniben C Mudethiya	3600	0.12%	3600	0.12%	172620	167880	-4740
#	Ms Harshidaben P Mudethiya	2400	0.08%	2400	0.08%	114480	112680	-1800
#	Ms Prachi S Vithlani	2400	0.08%	2400	0.08%	113880	115080	1200
#	Ms Lashkari D Sunita	2400	0.08%	2400	0.08%	106320	106320	0
#	Mr Rakesh Vaghela	1200	0.04%	1200	0.04%	59880	56940	-2940
	Total	2430000	78.00%	2428800	77.97%	10,44,70,980	10,43,81,160	-89,820
	Market total	3115200	100.00%	3115200	100.00%			

Not a Noticee

4.7.1. The group of suspected entities contributed 78.00% to buy volume (24,30,000 shares) and 77.97% to sell volume (24,28,800 shares). The group contributed 73.34% to market volume through trades among the group. The buy and sell volume of all the entities is identical except for Ms Sonalben Amitbhai Khalas. Further, the group of suspected entities collectively made a loss of Rs 89,820.

4.7.2. The trading concentration of the suspected entities in the scrip of ANI Integrated Services Ltd vis-à-vis the trades executed in all the scrips during the IP in equity segment in terms of Gross Traded Value is given below:

Noticee No	Name	Gross Traded Value (TV) In all the scrips (Rs)	Gross Traded Value in the Company (Rs)	Trading concentration in terms of Gross TV (%)
1	Ms Harsha Ishvarbhai Solanki	342035134.90	29958660	8.76
14	Ms Lataben N Rangi	1341149595	21134700	1.58
12	Mr Nimeshkumar B Parmar	395702627.30	15651540	3.96
24	B B Commercial Ltd	822623253.30	16094340	1.96
15	Mr Navin Shankarlal Tank	847821585.10	14506380	1.71

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Noticee No	Name	Gross Traded Value (TV) in all the scrips (Rs)	Gross Traded Value in the Company (Rs)	Trading concentration in terms of Gross TV (%)
11	Ms Rita Arvindbhai Rangl	248869278.80	15672540	6.30
22	Ms Bhargaviben S Raval	374777050.10	11986980	3.20
23	Mr Ramnath Sharma	293182939.40	10636140	3.63
13	Mr Badamilal Banshilal Garg	141238742.80	11990520	8.49
8	Ms Rajaniben J Pansal	1037592373	6298020	0.61
16	Mr Vishnu S Parmar	892616248.10	6042480	0.68
17	Ms Komal Vaghaji Chauhan	540819363.70	5758860	1.06
10	Ms Bhavika Prakash Rathod	325463719.30	4301100	1.32
18	Ms Dayaben Marvadi	179355862.90	4293120	2.39
9	Ms Khushbu A Padhiyar	316638434.20	4167720	1.32
19	Mr Prakash C Mudethiya	58789773.75	4003920	6.81
4	Ms Taraben K Padhiyar	96587709.70	3342000	3.46
5	Mr Ravi Dipakbhai Barupal	17686294.85	2553120	14.44
2	Ms Nitaben Babulal Khalas	186247786.80	2434920	1.31
7	Mr Jayesh Ganpatlal Pansal	406373426.20	2550900	0.63
6	Mr Rakeshbhai K Pandya	1159301089	1947000	0.17
21	Mr Jigar Bhailalbhai Khalash	269039434.70	2144040	0.80
3	Ms Sonalben Amitbhai Khalas	800225650.50	2064480	0.26
#	Ms Nirali Ashvinbhai Chauhan	92163215.20	1376700	1.49
#	Ms Christian P Denishbhai	99166038.30	1293300	1.30
#	Mr Arvindbhai Rangl	54756474.15	666780	1.22
20	Mr Fulabhai Bhithor	209455577.30	736500	0.35
#	Ms Premilaben M Chauhan	272905973.40	1029780	0.38
#	Ms Sandhya D Dangi	17728943.80	472680	2.67
#	Mr Prakashbhai A Parmar	303611051.90	522660	0.17
#	Mr Pandya Balvahrtray Viral	80916646.15	547440	0.68
#	Ms Manjulaben A Padhiyar	584878293.30	450180	0.08
#	Mr Chunilal N Mudethiya	6981752.10	447240	6.41
#	Mr Sandip Valjibhai Vithlani	387553812.90	333840	0.09
#	Ms Tejal Deepakbhai Rana	1876694374	315480	0.02
#	Ms Dhaniben C Mudethiya	14582938.85	340500	2.33
#	Ms Harshidaben P Mudethiya	2201875	227160	10.32
#	Ms Prachi Sandipbhai Vithlani	7913668.75	228960	2.89
#	Ms Lashkari D Sunita	8180485.15	212640	2.60
#	Mr Rakesh Vaghela	350355576.10	116820	0.03
Total		15464184069	208852140	1.35

Not a Noticee

4.7.3. Trading details of the group of suspected entities during the Investigation Period and Trade log in the scrip (NSE) for the IP are enclosed as **Annexure – 7**.

4.8. Synchronized Trades:

4.8.1. The suspected entities entered into following synchronized trades:

Noticee No	Client Name	Gross Buy	Gross Sell	Gross Total	Total Traded Qty(TTQ) Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades As % Of TTQ Among Suspected Entities	Sync Trades As % Of Total Market Volume	Sum Of Ltp Of Sync Trades
1	Harsha I Solanki	343200	343200	686400	313200	252000	11.03%	8.09%	-27.85
2	Nitaben B Khalas	27600	27600	55200	24000	20400	0.89%	0.65%	0.10
3	Sonalben Khalas	22800	21600	44400	18000	16800	0.74%	0.54%	-0.70
4	Taraben Padhiyar	38400	38400	76800	38400	30000	1.31%	0.96%	11.05
#	P M Chauhan	10800	10800	21600	8400	8400	0.37%	0.27%	1.90
#	Nirali A Chauhan	16800	16800	33600	15600	12000	0.53%	0.39%	6.50
5	Ravi D Barupal	36000	36000	72000	36000	30000	1.31%	0.96%	0.60

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Noticee No	Client Name	Gross Buy	Gross Sell	Gross Total	Total Traded Qty(TTQ) Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades As % Of TTQ Among Suspected Entities	Sync Trades As % Of Total Market Volume	Sum Of Ltp Of Sync Trades
6	Rakeshbhai Pandya	25200	25200	50400	25200	22800	1.00%	0.73%	-1.30
#	Sandhya D Dangi	6000	6000	12000	6000	6000	0.26%	0.19%	1.55
#	C P Denishbhai	15600	15600	31200	15600	10800	0.47%	0.35%	0.80
7	Jayesh G Pansal	27600	27600	55200	27600	27600	1.21%	0.89%	3.55
8	Rajaniben Pansal	76800	76800	153600	75600	75600	3.31%	2.43%	-0.50
#	M A Padhiyar	4800	4800	9600	4800	4800	0.21%	0.15%	-0.85
9	Khushbu Padhiyar	46800	46800	93600	46800	46800	2.05%	1.50%	5.75
10	Bhavika P Rathod	55200	55200	110400	51600	31200	1.37%	1.00%	4.95
11	Rita A Rangi	176400	176400	352800	158400	118800	5.20%	3.81%	8.00
#	Arvindbhai Rangi	10800	10800	21600	10800	8400	0.37%	0.27%	1.35
#	P A Parmar	6000	6000	12000	2400	2400	0.11%	0.08%	1.00
12	Nimeshkumar B Parmar	190800	190800	381600	184800	159600	6.99%	5.12%	-11.55
13	Badamilal B Garg	128400	128400	256800	112800	94800	4.15%	3.04%	2.85
14	Lataben N Rangi	235200	235200	470400	231600	214800	9.40%	6.90%	-18.45
15	Navin S Tank	177600	177600	355200	177600	174000	7.62%	5.59%	-7.75
#	Lashkarl D Sunita	2400	2400	4800	1200	1200	0.05%	0.04%	-0.45
16	Vishnu S Parmar	69600	69600	139200	60000	52800	2.31%	1.69%	11.05
17	Komal V Chauhan	61200	61200	122400	58800	55200	2.42%	1.77%	-31.15
18	Dayaben Marvadi	46800	46800	93600	46800	40800	1.79%	1.31%	10.00
19	PrakashMudethiya	42000	42000	84000	39600	38400	1.68%	1.23%	-2.25
#	H P Mudethiya	2400	2400	4800	0	0	0.00%	0.00%	0.00
#	D C Mudethiya	3600	3600	7200	3600	1200	0.05%	0.04%	0.50
#	C N Mudethiya	4800	4800	9600	0	0	0.00%	0.00%	0.00
#	Sandip V Vithlani	3600	3600	7200	3600	0	0.00%	0.00%	0.00
#	Prachi S Vithlani	2400	2400	4800	2400	2400	0.11%	0.08%	0.10
#	Rakesh Vaghela	1200	1200	2400	1200	1200	0.05%	0.04%	0.10
#	Pandya B Viral	6000	6000	12000	4800	4800	0.21%	0.15%	-0.05
#	Tejal D Rana	3600	3600	7200	3600	3600	0.16%	0.12%	0.25
20	Fulabhai Bhithor	10800	10800	21600	10800	10800	0.47%	0.35%	-0.25
21	Jigar B Khalash	24000	24000	48000	18000	18000	0.79%	0.58%	-1.30
22	Bhargaviben S Raval	144000	144000	288000	138000	100800	4.41%	3.24%	-4.10
23	Ramnath Sharma	140400	140400	280800	132000	102000	4.46%	3.27%	55.30
24	B B Commercial Ltd	182400	182400	364800	175200	159600	6.99%	5.12%	54.90
	Total	2430000	2428800	4858800	2284800	1960800	85.82%	62.94%	73.65

4.8.2. Thus, suspected entities entered into 1,330 synchronized trades among themselves, and through the said synchronized trades, contributed 62.94% to market volume and Rs.73.65 to net LTP. Entitywise details of synchronized trades have been enclosed as Annexure – 8.

4.9. Reversal Trades:

4.9.1. The suspected entities entered into following reversal trades:

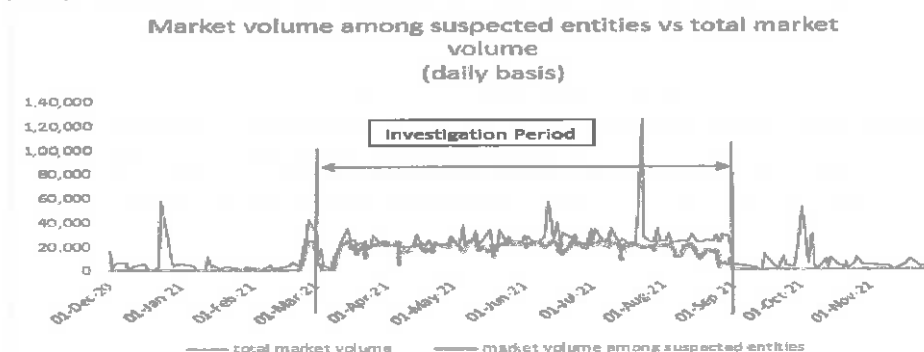
Buyer Noticee No.	Buyer Name	CP / Seller Noticee No.	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number Of Days	% Mkt volume
24	B B Commercial Ltd	13	Badamilal Banshilal Garg	3600	4800	7200	2	0.23%
24		17	Komal V Chauhan	3600	1200	2400	1	0.08%
24		12	Nimeshkumar B Parmar	6000	8400	9600	3	0.31%
24		1	Harsha I Solanki	2400	3600	4800	1	0.15%
24		11	Rita A Rangi	2400	1200	2400	1	0.08%

Buyer Noticee No.	Buyer Name	CP / Seller Noticee No.	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number Of Days	% Mkt volume
22	Bhargaviben S Raval	12	Nimeshkumar B Parmar	2400	2400	4800	2	0.15%
22		4	Taraben K Padhiyar	1200	1200	2400	1	0.08%
22		23	Mr Ramnath Sharma	1200	2400	2400	1	0.08%
19	Prakash C	14	Lataben N Rangi	2400	1200	2400	1	0.08%
19	Mudethiya	18	Dayaben Marvadi	1200	3600	2400	1	0.08%
13	Badamilal B Garg	14	Lataben N Rangi	6000	2400	4800	2	0.15%
13		17	Komal V Chauhan	1200	3600	2400	1	0.08%
13		18	Dayaben Marvadi	9600	6000	7200	3	0.23%
13		11	Rita A Rangi	6000	7200	9600	3	0.31%
14	Lataben N Rangi	17	Komal V Chauhan	1200	2400	2400	1	0.08%
14		10	Ms Bhavika Prakash Rathod	1200	2400	2400	1	0.08%
14		12	Nimeshkumar B Parmar	1200	2400	2400	1	0.08%
14		4	Taraben Kirankumar Padhiyar	2400	1200	2400	1	0.08%
14		1	Harsha Ishvarbhai Solanki	3600	1200	2400	1	0.08%
2	Nitaben B Khalas	8	Rajaniben J Pansal	1200	2400	2400	1	0.08%
16	Vishnu S Parmar	12	Nimeshkumar B Parmar	4800	1200	2400	1	0.08%
16		1	Ms Harsha Ishvarbhai Solanki	2400	1200	2400	1	0.08%
12	Nimeshkumar B	Not a Noticee	Ms Nirali Ashvinbhai Chauhan	1200	1200	2400	1	0.08%
12	Parmar	4	Taraben K Padhiyar	2400	3600	4800	2	0.15%
12		11	Ms Rita Arvindbhai Rangi	1200	1200	2400	1	0.08%
12		Not a Noticee	Mr Arvindbhai Rangi	3600	2400	4800	2	0.15%
12		23	Mr Ramnath Sharma	4800	7200	9600	3	0.31%
Not a Noticee	Nirali A Chauhan	Not a Noticee	Mr Arvindbhai Rangi	1200	1200	2400	1	0.08%
4	Taraben K Padhiyar	1	Ms Harsha Ishvarbhai Solanki	1200	2400	2400	1	0.08%
4		11	Ms Rita Arvindbhai Rangi	1200	1200	2400	1	0.08%
18	Dayaben Marvadi	1	Ms Harsha Ishvarbhai Solanki	1200	2400	2400	1	0.08%
18		11	Ms Rita Arvindbhai Rangi	1200	1200	2400	1	0.08%
1	Harsha I Solanki	11	Ms Rita Arvindbhai Rangi	6000	6000	9600	3	0.31%
1		23	Mr Ramnath Sharma	10800	7200	14400	5	0.46%
Total				103200	100800	144000	31	4.62%

4.9.2. During the IP, suspected entities entered into reversal trades among themselves on 31 days and contributed 4.62% to market volume.

4.10. Contribution of Suspected entities to volume generation during the IP:

4.10.1. By trading among each other as a group, suspected entities contributed 73.34% (2,284,800 shares) to the market volume during the IP. The market volume contributed by the suspected entities trading among each other as group vis-à-vis the total market volume (daily basis) is depicted below:



4.10.2. From the above representation, there was an increase in market volume in the scrip during the Investigation Period. The said increase was mainly contributed by the trades executed by the suspected entities trading among each other as a group

4.10.3. Further, the percentage of market volume contributed by the suspected entities trading among each other as group vis-à-vis the total market volume (daily basis) for each date is given below:

Date	Total market volume (MV)	MV among suspects	MV among suspects (%)	Date	Total market volume	MV among suspects	MV among suspects (%)
01-Mar-21	32,400	22800	70.37	03-Jun-21	27,600	22800	82.61
02-Mar-21	12,000	7200	60.00	04-Jun-21	24,000	21600	90.00
03-Mar-21	18,000	3600	20.00	07-Jun-21	22,800	22800	100.00
04-Mar-21	4,800	0	0.00	08-Jun-21	25,200	22800	90.48
05-Mar-21	3,600	0	0.00	09-Jun-21	26,400	20400	77.27
08-Mar-21	1,200	0	0.00	10-Jun-21	27,600	19200	69.57
09-Mar-21	12,000	0	0.00	11-Jun-21	56,400	21600	38.30
10-Mar-21	15,600	10800	69.23	14-Jun-21	26,400	24000	90.91
12-Mar-21	22,800	21600	94.74	15-Jun-21	39,600	21600	54.55
15-Mar-21	34,800	22800	65.52	16-Jun-21	25,200	15600	61.90
16-Mar-21	26,400	25200	95.45	17-Jun-21	25,200	22800	90.48
17-Mar-21	25,200	18000	71.43	18-Jun-21	31,200	13200	42.31
18-Mar-21	25,200	21600	85.71	21-Jun-21	27,600	19200	69.57
19-Mar-21	21,600	13200	61.11	22-Jun-21	24,000	24000	100.00
22-Mar-21	22,800	21600	94.74	23-Jun-21	28,800	27600	95.83
23-Mar-21	24,000	10800	45.00	24-Jun-21	21,600	21600	100.00
24-Mar-21	21,600	21600	100.00	25-Jun-21	22,800	21600	94.74
25-Mar-21	21,600	19200	88.89	28-Jun-21	21,600	18000	83.33
26-Mar-21	28,800	21600	75.00	29-Jun-21	22,800	21600	94.74
30-Mar-21	21,600	21600	100.00	30-Jun-21	33,600	26400	78.57
31-Mar-21	24,000	21600	90.00	01-Jul-21	26,400	20400	77.27
01-Apr-21	24,000	21600	90.00	02-Jul-21	33,600	21600	64.29
05-Apr-21	21,600	21600	100.00	05-Jul-21	25,200	24000	95.24
06-Apr-21	24,000	24000	100.00	06-Jul-21	22,800	20400	89.47
07-Apr-21	10,800	4800	44.44	07-Jul-21	26,400	22800	86.36
08-Apr-21	22,800	21600	94.74	08-Jul-21	24,000	19200	80.00
09-Apr-21	19,200	14400	75.00	09-Jul-21	34,800	22800	65.52
12-Apr-21	19,200	16800	87.50	12-Jul-21	24,000	21600	90.00
13-Apr-21	20,400	20400	100.00	13-Jul-21	22,800	21600	94.74
15-Apr-21	30,000	21600	72.00	14-Jul-21	26,400	8400	31.82
16-Apr-21	22,800	21600	94.74	15-Jul-21	24,000	21600	90.00
19-Apr-21	20,400	15600	76.47	16-Jul-21	21,600	19200	88.89
20-Apr-21	25,200	18000	71.43	19-Jul-21	22,800	21600	94.74
22-Apr-21	18,000	15600	86.67	20-Jul-21	22,800	21600	94.74
23-Apr-21	22,800	21600	94.74	22-Jul-21	1,24,800	19200	15.38
26-Apr-21	21,600	21600	100.00	23-Jul-21	27,600	18000	65.22
27-Apr-21	21,600	20400	94.44	26-Jul-21	22,800	19200	84.21
28-Apr-21	21,600	21600	100.00	27-Jul-21	22,800	20400	89.47
29-Apr-21	22,800	19200	84.21	28-Jul-21	22,800	16800	73.68
30-Apr-21	27,600	25200	91.30	29-Jul-21	34,800	24000	68.97
03-May-21	21,600	21600	100.00	30-Jul-21	24,000	20400	85.00
04-May-21	21,600	20400	94.44	02-Aug-21	24,000	20400	85.00
05-May-21	37,200	15600	41.94	03-Aug-21	31,200	21600	69.23
06-May-21	18,000	16800	93.33	04-Aug-21	26,400	19200	72.73
07-May-21	24,000	20400	85.00	05-Aug-21	22,800	22800	100.00

Date	Total market volume (MV)	MV among suspects	MV among suspects (%)	Date	Total market volume	MV among suspects	MV among suspects (%)
10-May-21	26,400	26400	100.00	06-Aug-21	22,800	12000	52.63
11-May-21	32,400	24000	74.07	09-Aug-21	24,000	12000	50.00
12-May-21	21,600	16800	77.78	10-Aug-21	24,000	19200	80.00
14-May-21	25,200	19200	76.19	11-Aug-21	22,800	18000	78.95
17-May-21	33,600	14400	42.86	12-Aug-21	24,000	21600	90.00
18-May-21	21,600	21600	100.00	13-Aug-21	30,000	21600	72.00
19-May-21	21,600	12000	55.56	16-Aug-21	22,800	13200	57.89
20-May-21	20,400	20400	100.00	17-Aug-21	22,800	9600	42.11
21-May-21	33,600	21600	64.29	18-Aug-21	22,800	12000	52.63
24-May-21	22,800	21600	94.74	20-Aug-21	25,200	16800	66.67
25-May-21	27,600	25200	91.30	23-Aug-21	24,000	15600	65.00
26-May-21	26,400	25200	95.45	24-Aug-21	28,800	16800	58.33
27-May-21	22,800	21600	94.74	25-Aug-21	22,800	12000	52.63
28-May-21	22,800	22800	100.00	26-Aug-21	22,800	2400	10.53
31-May-21	24,000	21600	90.00	27-Aug-21	30,000	7200	24.00
01-Jun-21	28,800	22800	79.17	30-Aug-21	27,600	4800	17.39
02-Jun-21	25,200	19200	76.19	31-Aug-21	20,400	9600	47.06

4.10.4. It was observed that the percentage of market volume contributed by the suspected entities trading among each other as group vis-à-vis the total market volume (daily basis) was consistently high during the IP.

4.11. Price manipulation by suspected entities:

4.11.1. Details of LTP contribution by the suspected entities during the Investigation Period are given below:

Investigation Period are given below:											# Not a Noticee			
Noticee No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%LTP	
		LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades		
23	Mr Ramnath Sharma	66.45	140400	100	75.20	94800	67	-8.75	28800	21	16800	12	10.96%	
24	B B Commercial Ltd	64.00	182400	116	86.90	112800	72	-22.90	61200	37	8400	7	12.66%	
16	Mr Vishnu Shantibhai Parmar	16.05	69600	46	25.05	37200	26	-9.00	24000	14	8400	6	3.65%	
11	Ms Rita Arvindbhai Rangi	12.65	176400	126	27.10	82800	60	-14.45	68400	46	25200	20	3.95%	
10	Ms Bhavika Prakash Rathod	12.10	55200	39	15.30	37200	26	-3.20	10800	8	7200	5	2.23%	
4	Ms Taraben K Padhiyar	11.95	38400	29	18.95	22800	19	-7.00	13200	8	2400	2	2.76%	
18	Ms Dayaben Marvadi	10.10	46800	32	15.10	21600	16	-5.00	21600	13	3600	3	2.20%	
#	Ms Nirali A Chauhan	8.85	16800	12	9.65	10800	8	-0.80	4800	3	1200	1	1.41%	
22	Ms Bhargaviben S Raval	8.20	144000	105	44.85	68400	51	-36.65	64800	45	10800	9	6.54%	
13	Mr Badamilal Banshilal Garg	5.90	128400	82	22.95	72000	45	-17.05	36000	21	20400	16	3.34%	
9	Ms Khushbu A Padhiyar	5.75	46800	34	8.05	30000	21	-2.30	16800	13	0	0	1.17%	
2	Ms Nitaben Babulal Khalas	4.10	27600	18	8.90	19200	12	-4.80	4800	4	3600	2	1.30%	
7	Mr Jayesh Ganpatlal Pansal	3.55	27600	17	5.95	20400	14	-2.40	7200	3	0	0	0.87%	
#	Ms Premilaben M Chauhan	3.05	10800	8	3.60	6000	4	-0.55	3600	3	1200	1	0.52%	
#	Mr Arvindbhai Rangi	2.10	10800	9	2.40	6000	5	-0.30	3600	3	1200	1	0.35%	
21	Mr Jigar Bhailalbhail Khalash	2.05	24000	18	4.50	13200	10	-2.45	7200	5	3600	3	0.66%	
5	Mr Ravi Dipakbhai Barupal	1.55	36000	29	3.20	22800	18	-1.65	12000	10	1200	1	0.47%	
#	Ms Sandhya D Dangi	1.55	6000	5	1.60	3600	3	-0.05	1200	1	1200	1	0.23%	
#	Ms Lashkari D Sunita	1.55	2400	2	2.00	1200	1	-0.45	1200	1	0	0	0.29%	
#	Ms Christian P Denishbhai	1.45	15600	10	1.65	10800	7	-0.20	1200	1	3600	2	0.24%	
#	Mr Prakashbhai A Parmar	1.45	6000	5	1.45	6000	5	0.00	0	0	0	0	0.21%	
#	Mr Sandip Valjibhai Vithlani	1.10	3600	3	1.10	3600	3	0.00	0	0	0	0	0.16%	
#	Mr Chunilal N Mudethiya	1.00	4800	2	1.00	4800	2	0.00	0	0	0	0	0.15%	
#	Ms Dhaniben C Mudethiya	1.00	3600	3	1.00	2400	2	0.00	0	0	1200	1	0.15%	
#	Ms Tejal Deepakbhai Rana	0.25	3600	3	0.30	2400	2	-0.05	1200	1	0	0	0.04%	
#	Harshidaben P Mudethiya	0.10	2400	1	0.10	2400	1	0.00	0	0	0	0	0.01%	



Noticee No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades			%LTP
		LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades		
#	Ms Prachi S Vithlani	0.10	2400	1	0.10	2400	1	0.00	0	0	0	0	0	0.01%
#	Mr Rakesh Vaghela	0.10	1200	1	0.10	1200	1	0.00	0	0	0	0	0	0.01%
#	Mr Pandya B Viral	-0.00	6000	4	0.20	3600	3	-0.20	2400	1	0	0	0	0.03%
20	Mr Fulabhai Bhithor	-0.25	10800	9	0.40	6000	5	-0.65	4800	4	0	0	0	0.06%
8	Ms Rajaniben J Pansal	-0.60	76800	45	9.80	45600	29	-10.40	27600	14	3600	2	1.43%	
#	Manjulaben A Padhiyar	-0.85	4800	3	0.05	2400	1	-0.90	2400	2	0	0	0	0.01%
19	Prakash Chunilal Mudethiya	-1.95	42000	27	8.80	26400	16	-10.75	14400	10	1200	1	1.28%	
3	Ms Sonalben Amitbhai Khales	-2.20	22800	19	4.35	9600	8	-6.55	9600	8	3600	3	0.63%	
6	Rakeshbhai K Pandya	-2.60	25200	21	5.70	9600	8	-8.30	15600	13	0	0	0	0.83%
15	Mr Navin Shankarlal Tank	-7.65	177600	139	34.35	75600	62	-42.00	93600	70	8400	7	5.01%	
12	Mr Nimeshkumar B Parmar	-10.50	190800	129	40.90	99600	63	-51.40	70800	50	20400	16	5.96%	
14	Ms Lataben N Rangi	-18.65	235200	156	29.15	115200	78	-47.80	103200	66	16800	12	4.25%	
1	Ms Harsha Ishvarbhai Solanki	-27.60	343200	239	59.45	147600	98	-87.05	159600	111	36000	30	8.66%	
17	Ms Komal Vaghaji Chauhan	-38.15	61200	47	8.05	10800	8	-46.20	48000	37	2400	2	1.17%	
	Total	137.05	2430000	1694	589.25	1270800	881	-452.20	945600	647	213600	166	85.87%	
	Market total	19.60	3115200	2120	686.20	1580400	1029	-666.60	1214400	851	320400	240	100.00	

4.11.2. It was observed that suspected entities contributed Rs. 137.05 to net LTP and Rs 589.25 to positive LTP in 881 positive LTP trades. Counterparties to their positive LTP trades were analyzed. It is observed that in their 827 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs 540.7 (78.80%) to market positive LTP. In remaining 54 positive LTP trades with non-group entities, they contributed Rs 48.55 (7.07%) to positive LTP, of which in 1 trade they placed buy order first and contributed Rs 0.05 to Positive LTP.

4.11.3. NHP Contribution by suspected entities:

Not a Noticee

Noticee No.	Clientname	Quantity	Number Of Trades	Contribution To Market NHP	% Of Market NHP	Contribution Among Group	Contribution To NHP In Buy Order First Trades With Non Group Entities
23	Mr Ramnath Sharma	7200	5	5.65	18.59%	5.65	0
24	B B Commercial Ltd	4800	4	3.80	12.50%	3.80	0
15	Mr Navin Shankarlal Tank	3600	3	2.70	8.88%	2.70	0
#	Ms Premilaben M Chauhan	1200	1	2.00	6.58%	2.00	0
4	Ms Taraben Kirankumar Padhiyar	1200	1	1.50	4.93%	1.50	0
1	Ms Harsha Ishvarbhai Solanki	1200	1	0.50	1.64%	0.50	0
#	Mr Arvindbhai Rangi	2400	2	0.20	0.66%	0.20	0
12	Mr Nimeshkumar Baldevbhai Parmar	2400	2	0.15	0.49%	0.15	0
18	Ms Dayaben Marvadi	1200	1	0.10	0.33%	0.10	0
22	Ms Bhargaviben Shamalbhai Raval	1200	1	0.05	0.16%	0.05	0
	Total	26400	21	16.65	54.77%	16.65	0.00
	Market total	40800	33	30.40	100.00%	16.65	0.00

4.11.4. Suspected entities contributed Rs 16.65 to market NHP, which was 54.77% of market NHP. The aforesaid market NHP was contributed by the trades executed within the group.

4.11.5. First Trades (FT) by Suspected entities:

Not a Noticee



Noticee No.	Clientname	Total Number Of FT	Traded Quantity FT	Number Of FT At Positive LTP	Net LTP	Positive LTP	Number Of FT Among Group	+ LTP Contribution In FT Among Grp
24	B B Commercial Ltd	21	27600	18	31.15	32.60	19	27.55
23	Mr Ramnath Sharma	20	27600	18	19.70	20.55	20	20.55
15	Mr Navin S Tank	8	9600	3	2.20	3.20	8	3.20
1	Ms Harsha I Solanki	8	10800	4	1.25	5.45	8	5.45
16	Mr Vishnu S Parmar	6	7200	5	2.10	5.50	5	3.00
14	Ms Lataben N Rangi	5	7200	4	0.40	2.10	5	2.10
18	Ms Dayaben Marvadi	5	6000	4	7.30	7.55	5	7.55
9	Khushbu A Padhiyar	5	6000	5	4.45	4.45	5	4.45
4	Taraben K Padhiyar	4	4800	4	6.40	6.40	4	6.40
13	Badamilal B Garg	4	4800	3	4.75	5.25	1	1.05
12	Nimeshkumar B Parmar	4	6000	3	0.55	2.90	3	1.30
11	Ms Rita Arvindbhai Rangi	3	4800	2	2.85	2.95	3	2.95
#	Ms Nirali Ashvinbhai Chauhan	3	3600	3	3.40	3.40	2	2.35
2	Ms Nitaben Babulal Khalas	3	3600	2	2.55	4.55	2	3.00
22	Ms Bhargaviben Shamalbhai Raval	2	2400	1	1.45	1.55	2	1.55
10	Ms Bhavika Prakash Rathod	2	2400	0	-0.75	0.00	1	0.00
8	Ms Rajaniben Jayeshbhai Pansal	2	3600	1	-0.50	0.30	2	0.30
#	Ms Dhaniben Chunilal Mudethiya	1	1200	1	0.50	0.50	1	0.50
#	Ms Premilaben Maheshkumar Chauhan	1	1200	1	2.10	2.10	1	2.10
#	Mr Sandip Valjibhai Vithlani	1	1200	1	0.65	0.65	1	0.65
	Total	108	141600	83	92.50	111.95	98	96.00
	Market total	124	160800	95	103.05	128.85	98	96.00

4.11.6. Suspected entities were buyers in 108 first trades and contributed Rs 111.95 to market positive LTP. In 98 first trades the counteparty was a group entity. In remaining 10 first trades with non group entities, suspected entities contributed Rs 15.95 to positive LTP.

In view of the above, it has been alleged that Noticees 1, 2, 4 to 19, 22, 23 and 24 have violated the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations, by entering into fraudulent trades with each other in the scrip of AISL during the IP. The said trades resulted in creation of misleading appearance of trading and manipulation of price of the scrip.

5. Non-compliance of summons by suspected entities:

5.1. The suspected entities were issued summons in terms of Section 11C(3) and 11C(5), for personal appearance, in the course of investigation in the instant matter. However, certain entities did not submit any response to the said summons and failed to appear before the Investigating Authority (IA), without any reasonable cause. Details of such suspected are being provided below:

Noticee No	Name of entity	Details of summons	Proof of delivery of summons
1	Harsha Solanki	Summons for personal appearance dated October 25, 2024 was issued.	Track Consignment details from India Post
3	Sonalben A Khalas	Summons for personal appearance dated December 02, 2024 was issued.	Delivery Acknowledgement card from India Post

Handwritten signature

Noticee No	Name of entity	Details of summons	Proof of delivery of summons
6	Rakeshbhai K Pandya	Summons for personal appearance dated December 13, 2024 was issued.	Delivery Acknowledgement card from India Post
13	Badamilal B Garg	Summons for personal appearance dated December 13, 2024 was issued.	Delivery Acknowledgement card from India Post
14	Lataben N Rangi	Summons for personal appearance dated December 13, 2024 was issued.	Delivery Acknowledgement card from India Post
20	Fulabhai Bhithor	Summons for personal appearance dated December 19, 2024 was issued.	Track Consignment details from India Post
21	Jigar B Khalash	Summons for personal appearance dated December 19, 2024 was issued.	Track Consignment details from India Post
22	Bhargaviben S Raval	Summons for personal appearance dated December 19, 2024 was issued.	Track Consignment details from India Post.
25	Bhavesh Ortho Aids(prop-Bhavesh Rangi)	Summons for personal appearance dated October 25, 2024 was issued.	Track Consignment details from India Post
26	S S Traders (prop-Marvadi Parsotambhai)	Summons for personal appearance dated December 13, 2024 was issued.	Delivery Acknowledgement card from India Post
27	S R Traders (prop- Mahesh bhai Chauhan)	Summons for personal appearance dated December 13, 2024 was issued.	Delivery Acknowledgement card from India Post
28	Ganesh Trading (prop-Vairagi Ganeshpuri)	Summons for personal appearance dated December 13, 2024 was issued.	Delivery Acknowledgement card from India Post

5.2. The email communication with all the entities, copy of summons issued to them and relevant delivery proofs are enclosed as **Annexure – 9**.

5.3. The aforesaid conduct of entities, who either entered into fraudulent trades in the scrip of AISL or had suspicious fund transfers with suspected entities, hampered gathering of information in the investigation process.

In view of the above, it has been alleged that Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 have violated the provisions of Section 11C(3) and 11C(5) of SEBI Act, 1992.

6. The aforesaid provisions are reproduced hereunder.

Securities and Exchange Board of India Act, 1992

Investigation.

11C. (3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.

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

12A. No person shall directly or indirectly—

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

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

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

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the

books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

(2) Dealing in securities shall be deemed to be a 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;

(c) 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;

7. The aforesaid alleged violations, if established, make the Noticees liable for monetary penalty under Section 15A(a) and Section 15HA of SEBI Act, 1992, as applicable, for violation of provisions of SEBI Act, 1992 and PFUTP Regulations.
8. The text of section 15A(a) and section 15HA of SEBI Act, 1992 has been reproduced hereunder.

SEBI Act, 1992

Penalty for failure to furnish information, return, etc.

15A. If any person, who is required under this Act or any rules or regulations made thereunder,—

(a) to furnish any document, return or report to the Board, fails to furnish the same or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;

Penalty for fraudulent and unfair trade practices.

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

9. In view of the above, Noticees are called upon to show cause as to why an enquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules r/w section 15-I of SEBI and penalty, if any, be not imposed u/s 15A(a) and 15HA of SEBI Act, 1992, for the alleged violations of the aforementioned provisions.
10. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply, within fourteen (14) days from the date of receipt of this notice by them, to the

undersigned at the address mentioned below. Further, a soft copy of the reply may also be sent via email at amitk@sebi.gov.in and dhavals@sebi.gov.in.

**Securities and Exchange Board of India,
SEBI BHAVAN- II, C-7, G- Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.**

11. In case no reply is received from the Noticees within the prescribed time mentioned above, it would be presumed that Noticees have no submissions to make and the matter shall be proceeded with on the basis of material/ facts on record. A copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) of Noticee may also be submitted along with the reply.
12. Noticees may note that if there is any change in their address during the period of the current Adjudication proceedings, they are required to inform the same to the undersigned, immediately.
13. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations under intimation to the undersigned.


AMIT KAPOOR

AMIT
KAPOOR
Digitally signed
by AMIT KAPOOR
Date: 2025.06.09
12:11:17 +05'30'

Enclosed in CD:- Annexures

Annexures	Particulars
Annexure – 1	Copy of the Order communicating Appointment of Adjudicating Officer
Annexure – 2	Price Volume data
Annexure – 2A	UCC Details
Annexure – 3	Off market transfers
Annexure – 4	Bank statements/ KYCs
Annexure – 5	CDR data
Annexure – 6	Responses of brokers
Annexure – 7	Trade details of suspected entities and trade log in the scrip of AISL during the IP.
Annexure – 8	Entitywise details of synchronized trades
Annexure – 9	Email communication with all the entities, copy of summons issued to them and relevant delivery proofs