



**भारतीय प्रतिभूति
और विनियम बोर्ड**
**Securities and Exchange
Board of India**

Enquiry and Adjudication Department-9
Adjudicating Officer

By Speed Post and Email

SEBI/HO/EAD/EAD9/P/OW/2023/0000022904/1-0
June 05, 2023

	Name	PAN	Address & Email
Noticee 1	Chirag Tracom Pvt. Ltd. ("Chirag")	AAECC0915D	29A, Weston Street, 2nd Floor, Room No B3 Kolkata West Bengal India 700012 Email : cm93271@gmail.com
Noticee 2	Sarvlok Vincom Pvt. Ltd ("Sarvlok")	AARCS4563N	114/A, Madan Mohan Burman Street, Kolkata West Bengal India 700007 Email: vijay.dude2007@gmail.com; Dhanpativitrade.cm@Gmail.Com
Noticee 3	Arrowline Distributors Pvt. Ltd. ("Arrowline")	AAKCA2275L	74/1, Cotton Street 1st floor, Kolkata, West Bengal, India, 700007. HMP House 4 Fairlie Place 6TH Floor Kolkata West Bengal India 700001. Email: ARROWLINE.CM@GMAIL.COM
Noticee 4	Wakeeta Commercial Pvt. Ltd. ("Wakeeta")	AABCW4428J	16, Gangadhar Babu Lane 2nd Floor Kolkata West Bengal India 700012 Email: cm93271@gmail.com
Noticee 5	Kautirya Vanijya Pvt. Ltd. ("Kautirya Vanijya")	AAFCK3314D	14, Ganesh Chandra Avenue 4th Floor, Room No-C1 & C2 Kolkata West Bengal India 700013 Email: cm93271@gmail.com
Noticee 6	Kautirya Trading Pvt. Ltd. ("Kautirya Trading")	AAFCK3315C	14, Ganesh Chandra Avenue 4th Floor, Room No-C1 & C2 Kolkata West Bengal India 700013 Email: cm93271@gmail.com
Noticee 7	Suman Stock Advisory Pvt Ltd ("Suman")	AAPCS3307L	4, Fairlie Place 6th Floor, Room No- 608, HMP House Kolkata West Bengal India 700001. Email: cm93271@gmail.com
Noticee 8	Baisakhi Tracom Pvt Ltd ("Baisakhi")	AAECB2206L	30, Bentinck Street, 3rd Floor, Room No-307 Kolkata West Bengal India 700001. Email: cm93271@gmail.com
Noticee 9	Alishan Merchants Pvt. Ltd. ("Alishan")	AAHCA6662L	30, Bentinck Street, 3rd Floor, Room No-307 Kolkata West Bengal India 700001. Email: cm93271@gmail.com

In the matter of trading by certain entities in the scrip of M/s. Autumn Builders Ltd.

(Handwritten signature)

Show cause notice in the matter of trading by certain entities कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

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दूरभाष : 2644 9950 / 4045 9950 (आई टी आर एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

In the scrip of M/s. Autumn Builders Ltd.

SEBI Bhawan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (VRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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Sub: Show Cause Notice under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 in the matter of trading by certain entities in the scrip of M/s. Autumn Builders Ltd.

1. On receipt of a complaint in SCORES (enclosed as **Annexure-1**), SEBI advised BSE Ltd. ("**BSE**" / "**Exchange**") to conduct an examination in the trading in the scrip of Autumn Builders Ltd. ("**Autumn**" / "**Company**"). In this regard BSE carried out an examination for period from May 12, 2014 to July 30, 2015. (Copy of BSE report enclosed as **Annexure-2**). SEBI in its preliminary examination noted that the price of scrip increased from ₹36 to ₹355 and closed at ₹299 during the period from May 12, 2014 to July 30, 2015 on BSE SME (ITP) Platform and a group of suspected clients connected with the company were identified as major contributor to the price and volume of the scrip. The period from May 12, 2014 to July 30, 2015 hereinafter referred to as '**Investigation Period**' / '**IP**'. Further, wherever deemed necessary, reference has been made to outside this period. The case was therefore taken up for detailed investigation to ascertain possible violations of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**"). Accordingly, Investigation has been completed and a copy of investigation report enclosed as **Annexure-3**.
2. Competent authority, in exercise of the powers under section 19 of the SEBI Act, read with section 15-I (1) of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("**SEBI Adjudication Rules**") appointed the undersigned to inquire into and adjudge under section 15HA of SEBI Act for the violation of 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulation. Appointment of undersigned as AO has been communicated Vide



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communiqué dated April 13, 2023. (A copy of communiqué enclosed as **Annexure-4**).

3. Price volume Analysis:

3.1. In order to undertake the examination in the scrip of Autumn Builders, the examination period has been sub-divided into two patches as under:

- a) **Price Rise Patch (Patch 1): May 12, 2014 to February 19, 2015:** Price of the scrip rose from Rs. 36/- to Rs. 297/- (i.e. by 725 %) with an average daily volume of 13,312 shares and total traded volume of 971,800 shares.
- b) **Off Loading Patch (Patch 2): February 20, 2015 to July 30, 2015:** The price of the scrip was range bound (in between of Rs. 281 & 299) wherein it was traded with an average daily volume of 22,779 shares and total traded volume of 22,77,950 shares. It was noted that several preferential allottees prior to listing had offloaded their shares during the period.

Table No. 1

Patch	Period		Open	High	Low	Close	Avg. Volume
Patch 1	12/05/2014 to 19/02/2015	Price (in ₹)	36 12/05/2014	297 (On 19/02/2015)	36 (On 12/05/2014)	297 (On 19/02/2015)	13,312
Patch 2	20/02/2015 to 30/07/2015	Price (in ₹)	296 (20/02/2015)	299 (On Multiple Dates)	281 (On 16/06/2015)	296 30/07/2015	22,779

Details of Price and Volume data during IP is enclosed as **Annexure 05**.

c) Price-volume movement in the scrip of Autumn Builders during IP

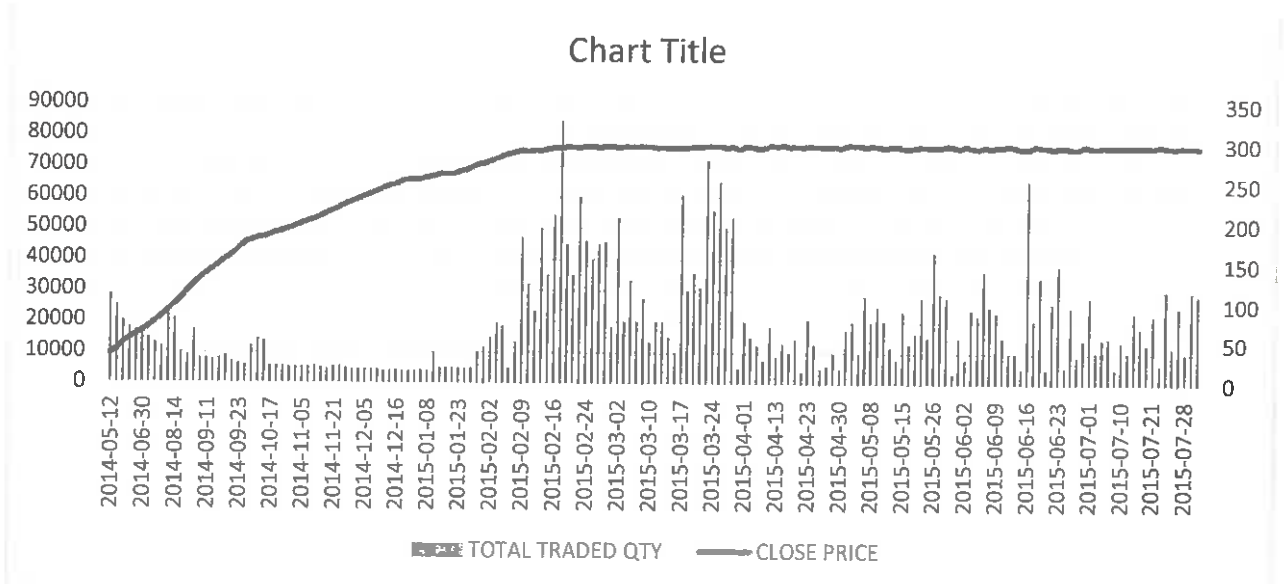
During the Patch I, the price of the scrip opened at Rs. 36.00 on May 12, 2015, rose to Rs. 297.00 on February 19, 2015 and closed at Rs 297.00 on February 19, 2015 with an average daily volume of 13,312 shares and total traded volume of 971,800 shares. During Patch-I price of the scrip increased by 725%.



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- d) During the Patch II, the price of the scrip gradually rose to Rs.297 then traded range bound (in between of Rs. 261 & Rs. 281 & 299) wherein it traded with an average daily volume of 22,779 shares and total traded volume of 22,77,950 shares.



4. Major Clients:

4.1. Broker Concentration: Details of top 10 buy and sell broker concentration on BSE during the investigation period is tabulated below:

Table No. 2

Broker Name	Gross Buy	% of Gross Buy to Mkt. Volume	Broker Name	Gross Sell	% of Gross Buy to Mkt. Volume
Integrated Master Securities Pvt.Ltd.	732700	22.55%	Horizon Financial Consultants Pvt. Ltd.	839700	25.84%
Bma Wealth Creators Ltd.	616600	18.97%	Karvy Stock Broking Ltd.	370000	11.39%
Consortium Capital Pvt.Ltd.	469850	14.46%	Jainam Broking Ltd.	190000	5.85%
Horizon Financial Consultants Pvt. Ltd.	435500	13.40%	JM Financial Services Ltd.	170000	5.23%
Concord Vinimay Pvt. Ltd.	312300	9.61%	GRD Securities Ltd.	135000	4.15%
Ac Stock Broking Services Ltd.	136000	4.18%	Guiness Securities Ltd.	120000	3.69%
Aum Capital Market Pvt.Ltd.	122100	3.76%	Shri Venkatesh Stock Broker Services India Pvt Ltd	115000	3.54%



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Broker Name	Gross Buy	% of Gross Buy to Mkt. Volume	Broker Name	Gross Sell	% of Gross Buy to Mkt. Volume
Rr Equity Brokers Pvt.Ltd.	119000	3.66%	Sunflower Broking Pvt.Ltd.	110500	3.40%
Arch Finance Ltd.	108400	3.34%	Kotak Securities Ltd.	110000	3.38%
Relybulls Stock Broking Pvt. Ltd.	64000	1.97%	The Calcutta Stock Exchange Ltd.	100000	3.08%
Total	3116450	95.90%	Total	2260200	69.55%
Market Total	3249750	100.00%	Market Total	3249750	100.00%

It was observed that the top 10 brokers contributed 95.90% and 69.55% of gross buy and sell volume respectively on BSE during the Investigation Period. Integrated Master Securities Pvt Ltd. had the highest contribution of 22.55% in gross buy Horizon Financial Consultants Pvt. Ltd. had highest contribution of 25.84% in gross sell respectively on BSE during the IP.

4.2. Client Concentration:

Details of top 10 buy and sell client concentration on BSE during the investigation period is tabulated below:

Table No. 3

Client Name	Gross Buy	% of Gross Buy to Mkt. Volume	Client Name	Gross Sell	% of Gross Buy to Mkt. Volume
Durgapur Construction Pvt. Ltd.	428700	13.19%	Muralidharan Gopalakrishnan Iyengar	100000	3.08%
Vintage Breweries Pvt. Ltd.	414900	12.77%	Alishan Merchants Pvt. Ltd.	88500	2.72%
Gungun Computers Pvt. Ltd.	278950	8.58%	Chirag Tracom Pvt. Ltd.	61000	1.88%
Goodtime Advisory Pvt. Ltd.	200650	6.17%	Baisakhi Tracom Pvt Ltd.	51000	1.57%
Shivam Machinery Traders Pvt. Ltd.	197100	6.07%	Deepak Kumar Singh	49800	1.53%
Mateswari Sales Pvt. Ltd.	175200	5.39%	Mindtrack Plot Managers Pvt. Ltd.	43500	1.34%
Bholenath Merchants Pvt. Ltd.	164100	5.05%	Jasmine Adesara	40000	1.23%
Primary Iron Traders Pvt Ltd	148500	4.57%	Piyush Adesara	35000	1.08%
Camphor Trading Pvt. Ltd.	108400	3.34%	Vasanti Adesara	35000	1.08%



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Client Name	Gross Buy	% of Gross Buy to Mkt. Volume	Client Name	Gross Sell	% of Gross Buy to Mkt. Volume
Everblink Agency Pvt Ltd	102000	3.14%	Prafull Chandra Adesara	35000	1.08%
Total	2218500	68.27%	Total	538800	16.58%
Market Total	3249750	100.00%	Market Total	3249750	100.00%

It was observed that the top 10 clients contributed 68.27% and 16.58% of gross buy and sell volume respectively on BSE during the Investigation Period. Durgapur Construction Pvt. Ltd. had the highest contribution of 13.19% in gross buy and Muralidharan Gopalakrishnan Iyengar had highest contribution of 3.08% in gross sell respectively on BSE during the IP.

5. Suspected Entities

Preliminary examination and BSE in its examination report had identified 28 suspected entities. The connections between suspected entities have been established on the basis of UCC Details and Off Market Transfers as mentioned above. The names and PANs of the suspected entities are mentioned as under:

Table No. 4

S.No.	Entity PAN	Entity Name
1	AAECC0915D	Chirag Tracom Pvt. Ltd. (Chirag)
2	AAPCS4903E	Suman Infocom Pvt. Ltd. (Suman Infocom)
3	AAGCR6348M	Rishvanjas Trading Pvt. Ltd. (Rishvanjas)
4	AARCS4563N	Sarvlok Vincom Pvt. Ltd. (Sarvlok)
5	AAFCB4480R	Blue Rose Dealcom Pvt. Ltd. (Blue Rose)
6	AAECB2206L	Baisakhi Tracom Pvt Ltd. (Baisakhi)
7	AADCV0566C	Vandana Advisory Services Pvt. Ltd. (Vandana)
8	AAFCM9780P	Monalisa Management Advisory Services Pvt. Ltd. (Monalisa)
9	AAKCA2275L	Arrowline Distributors Pvt. Ltd. (Arrowline)
10	AAECB2899R	Bholenath Merchants Pvt. Ltd. (Bholenath)
11	AAECV2870L	Vintage Breweries Pvt. Ltd. (Vintage)



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12	AABCW4428J	Wakeeta Commercial Pvt. Ltd. (Wakeeta)
13	AAECG9737B	Gungun Computers Pvt. Ltd. (Gungun)
14	AAFCK3314D	Kautirya Vanijya Pvt. Ltd. (Kautirya Vanijya)
15	AAFCK3315C	Kautirya Trading Pvt. Ltd. (Kautirya Trading)
16	AAHCA6662L	Alishan Merchants Pvt. Ltd. (Alishan)
17	AAPCS3307L	Suman Stock Advisory (Suman Stock)
18	AAGCM9386C	Mateswari Sales Pvt. Ltd. (Mateswari)
19	AAFCG5233M	Goodtime Advisory Pvt. Ltd. (Goodtime)
20	AACCF4229K	Fiddle Vinimay Pvt. Ltd. (Fiddle)
21	AAQCS2276M	Shivam Machinery Traders Pvt. Ltd. (Shivam)
22	AAECD7540B	Durgapur Construction Pvt. Ltd. (Durgapur)
23	AAECC7733R	Camphor Trading Pvt. Ltd. (Camphor)
24	AADCV5385K	Vasudha Vanijya Pvt. Ltd. (Vasudha)
25	AACCI5171P	Ideal Plywood Traders Pvt. Ltd. (Ideal Plywood)
26	AAFCP8289C	Primary Iron Traders Pvt. Ltd. (Primary Iron)
27	AADCV0566C	Deepak Kumar Singh (Director of Vandana)
28	AAOPI1061P	G Muralidharan

6. **Connection between suspected entities:** Basis of connection of these suspected entities are given hereunder:

6.1. **Common Mobile Number and Email ID**

Table No. 5

S.N o.	Entity PAN	Entity Name	Mobile Number	Mobil e Numb er	Email ID
1	AAECC0915D	Chirag	9007228372		cm93271@gmail.com
2	AAPCS4903E	Suman Infocom			
3	AAGCR6348M	Rishvanjas			
4	AARCS4563N	Sarvlok Vincom		9830697177	



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S.N o.	Entity PAN	Entity Name	Mobile Number	Mobil e Numb er	Email ID
5	AAFCB4480 R	Blue Rose			
6	AAECB2206 L	Baisakhi			cm93271@gmail.co m
7	AADCV0566 C	Vandana			cm93271@gmail.co m
8	AAFCM9780 P	Monalisa			cm93271@gmail.co m
9	AAKCA2275 L	Arrowline			
10	AAECB2899 R	Bholenath			
11	AAECV2870 L	Vintage			
12	AABCW442 8J	Wakeeta			cm93271@gmail.co m
13	AAECG9737 B	Gungun			
14	AAFCK3314 D	Kautirya Vanijya Pvt. Ltd.	9830897177		
15	AAFCK3315 C	Kautirya Trading Pvt. Ltd.			cm93271@gmail.co m
16	AAHCA6662 L	Alishan			cm93271@gmail.co m
17	AAPCS3307 L	Suman Stock			cm93271@gmail.co m
18	AAGCM938 6C	Mateswari			
19	AAFCG5233 M	Goodtime	8232988643		
20	AACCF4229 K	Fiddle		78907 57491	
21	AAQCS2276 M	Shivam			

6.2. Common Directors

Table No. 6

S.No	Entity PAN	Entity Name	Common Director	Common Director
1	AAECB2899R	Bholenath		
2	AAECC0915D	Chirag	Jagdeo Mandal	
3	AAECB2206L	Baisakhi		
4	AABCW4428J	Wakeeta		
5	AAFCK3314D	Kautirya Vanijya	Chandra Shekhar	
6	AAFCK3315C	Kautirya Trading		



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S.No	Entity PAN	Entity Name	Common Director	Common Director
			Matolia & Kusum Jha	
7	AAHCA6662L	Alishan	Niraj Kumar Mishra	
8	AARCS4563N	Sarvlok Vincom		
9	AAPCS4903E	Suman Infocom		
10	AAPCS3307L	Suman Stock		Kundan Mandal
11	AAECV2870L	Vintage	Manoj Kumar Mondal	
12	AAECG9737B	Gungun		
13	AAECB2899R	Bholenath		
14	AAFCB4480R	Blue Rose		
15	AAECD7540B	Durgapur	Sujoy Ghosh & Ravi Shankar Pandey	
16	AAGCM9386C	Mateswari		
17	AAECC7733R	Camphor	Nilesh Jalan	
18	AADCV5385K	Vasudha		
19	AACCI5171P	Ideal Plywood	Ravi Shankar Mishra	
20	AAFCP8289C	Primary Iron		

6.3. Common Address

Table No. 7

S.No.	Entity PAN	Entity Name	Address
1	AADCV0566C	Deepak Kumar Singh	30 Bentinck Street, 3rd Floor, Room No. 307, West Bengal, Kolkata
2	AAQCS2276M	Shivam	
3	AAHCA6662L	Alishan	
4	AAFCG5233M	Goodtime	
5	AAECB2206L	Baisakhi	
6	AADCV0566C	Vandana	
7	AAECB2899R	Bholenath	29A Weston Street, 2nd Floor, Room No. B3 West Bengal, Kolkata 700013
8	AAECV2870L	Vintage	
9	AAFCB4480R	Blue Rose	
10	AAECC0915D	Chirag	
11	AAPCS4903E	Suman Infocom	
12	AAPCS3307L	Suman Stock	
13	AAECC7733R	Camphor	HMP house, 4 Fairlie Place, 6th Floor, Room No. 608, Kolkatta 700 001
14	AABCW4428J	Wakeeta	
15	AAECG9737B	Gungun	
16	AAGCR6348M	Arrowline	
17	AAKCA2275L	Rishvanjas	
18	AAFCM9780P	Monalisa	

6.4. Off-Market Transfer

Table No. 8



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S. No.	Transferee Name	Transferor Name	Transfer Date	Shares Transferred
1	G Muralidharan (AAOPI1061P)	Chirag Tracom Pvt. Ltd. (AAECC0915D)	15-04-2014	1,00,000
2		Alishan Merchants Pvt. Ltd. (AAHCA6662L)	15-04-2014	37,500
3	Baisakhi Tracom Pvt. Ltd. (AAECB2206L)	Chirag Tracom Pvt. Ltd.	15-04-2014	8500
4		Manjil Vinimay Pvt. Ltd. (AAGCM1084M)	15-04-2014	75,250
5	Alishan Merchants Pvt. Ltd. (AAHCA6662L)	Baisakhi Tracom Pvt. Ltd. (AAECB2206L)	13-08-2014	14,500
6	Manjil Vinimay Pvt. Ltd. (AAGCM1084M)	Alishan Merchants Pvt. Ltd. (AAHCA6662L)	21-04-2014	3,500
7	Suman Infocom Pvt. Ltd. (AAPCS4903E)	Alishan Merchants Pvt. Ltd. (AAHCA6662L)	13-05-2014	15,000

7. In view of the aforesaid connections through common phone numbers, e-mail ID's, common directors and same address the 28 suspected entities as listed in table no 4 (above) are determined to be inter-se connected to each other.

Trading Details of suspected entities:

8. Summary of the trading done by suspected entities during investigation period is provided below: -

Table No. 9

S. No.	Client Name	Gross Buy	Gross Buy % to total Buy vol.	Gross Sell	Gross Sell % to total Sell vol.	Net Trade
1	Durgapur Construction Pvt. Ltd.	428700	13.19%	0	0.00%	428700
2	Vintage Breweries Pvt. Ltd.	414900	12.77%	0	0.00%	414900
3	Gungun Computers Pvt. Ltd.	278950	8.58%	0	0.00%	278950
4	Goodtime Advisory Pvt. Ltd.	200650	6.17%	0	0.00%	200650
5	Shivam Machinery Traders Pvt. Ltd.	197100	6.07%	0	0.00%	197100
6	Mateswari Sales Pvt. Ltd.	175200	5.39%	0	0.00%	175200
7	Bholenath Merchants Pvt. Ltd.	164100	5.05%	0	0.00%	164100
8	Primary Iron Traders Pvt Ltd	148500	4.57%	0	0.00%	148500
9	Camphor Trading Pvt. Ltd.	108400	3.34%	0	0.00%	108400
10	Blue Rose Dealcom Pvt. Ltd.	96000	2.95%	0	0.00%	96000
11	Vasudha Vanijya Pvt. Ltd.	86600	2.66%	0	0.00%	86600
12	Ideal Plywood Traders Pvt. Ltd.	83300	2.56%	0	0.00%	83300
13	Fiddle Vinimay Pvt. Ltd.	67250	2.07%	0	0.00%	67250
14	Chirag Tracom Pvt. Ltd.	46200	1.42%	61000	1.88%	-14800



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S. No.	Client Name	Gross Buy	Gross Buy % to total Buy vol.	Gross Sell	Gross Sell % to total Sell vol.	Net Trade
15	Kautirya Trading Pvt. Ltd.	44000	1.35%	23000	0.71%	21000
16	Kautirya Vanijya Pvt. Ltd.	38000	1.17%	25100	0.77%	12900
17	Wakeeta Commercial Pvt. Ltd.	34500	1.06%	17500	0.54%	17000
18	Suman Stock Advisory Pvt. Ltd.	31700	0.98%	0	0.00%	31700
19	Sarvlok Vincom Pvt. Ltd.	29500	0.91%	12000	0.37%	17500
20	Alishan Merchants Pvt. Ltd.	26500	0.82%	88500	2.72%	-62000
21	Suman Infocom Pvt. Ltd.	10000	0.31%	0	0.00%	10000
22	Arrowline Distributors Pvt. Ltd.	4000	0.12%	0	0.00%	4000
23	Muralidharan Gopalakrishnan Iyengar	0	0.00%	100000	3.08%	-100000
24	S K Singh	0	0.00%	10500	0.32%	-10500
25	Deepak Kumar Singh	0	0.00%	49800	1.53%	-49800
26	Baisakhi Tracom Pvt. Ltd.	0	0.00%	51000	1.57%	-51000
	Total	2714050	83.52%	438400	13.49%	2275650
	Market total	3249750	100.00%	3249750	100.00%	

9. It is observed that during IP, the scrip was traded for 177 days out of 302 trading days and a total of 45,61,700 shares were traded in 822 trades. Hence, it is inferred that the scrip is illiquid. From the tables above, it is observed that the 26 of 28 suspected entities have traded in the scrip.

10. Suspected entities as a group have bought 27,14,050 shares of Autumn Builders (83.52% of total market volume) and sold 4,38,400 shares of Autumn Builders (13.49% of total market volume) during investigation period. Among the 26 suspected entities that traded, 22 suspected entities traded as buyer and 10 suspected entities traded as sellers. Suspected entities contributed only 7.58% to market volume through trades among the group.

11. Analysis of trades of suspected entities: Last trade price (LTP) Analysis

11.1. LTP analysis is carried out to ascertain whether any entities manipulated the price of the scrip of a company from its previously traded price, in contravention of the provision of PFUTP Regulations. During Price Rise Patch i.e. 12/05/2014 to 19/02/2015, LTP analysis of suspected entities



as buyers was carried out for the Patch 1 IP, since price of the scrip of the company was observed to rise from Rs. 36 to Rs. 297 during Patch 1.

Details of the contribution of suspected entities are tabulated below:

Suspected entities LTP contribution as Buyers

Table No. 10

S. 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	
1	Chirag	37.00	46200	7	37.00	46200	7	0.00	0	0	0	0	13.41%
2	Kautirya Trading	19.00	44000	3	19.00	44000	3	0.00	0	0	0	0	6.88%
3	Wakeeta	17.00	34500	3	17.00	34500	3	0.00	0	0	0	0	6.16%
4	Suman Stock	13.00	31700	6	13.00	22100	4	0.00	0	0	9600	2	4.71%
5	Sarvlok Vincom	13.00	29500	3	13.00	24500	2	0.00	0	0	5000	1	4.71%
6	Kautirya Vanijya	12.00	38000	2	12.00	38000	2	0.00	0	0	0	0	4.35%
7	Shivam.	12.00	54100	11	13.00	44100	9	-1.00	5000	1	5000	1	4.71%
8	Alishan	10.00	14000	3	10.00	14000	3	0.00	0	0	0	0	3.62%
9	Bholenath	6.00	70800	10	7.00	39800	6	-1.00	6000	1	25000	3	2.54%
10	Suman Infocom	6.00	10000	2	6.00	10000	2	0.00	0	0	0	0	2.17%
11	Gungun.	5.00	102700	18	8.00	30800	6	-3.00	16500	2	55400	10	2.90%
12	Arrowline	4.00	4000	1	4.00	4000	1	0.00	0	0	0	0	1.45%
13	Mateswari	4.00	30000	5	4.00	25000	4	0.00	0	0	5000	1	1.45%
14	Durgapur	4.00	66600	14	5.00	22800	5	-1.00	5000	1	38800	8	1.81%
15	Vintage	2.00	85800	15	4.00	19800	4	-2.00	10000	2	56000	9	1.45%
16	Goodtime	-2.00	10000	2	0.00	0	0	-2.00	5000	1	5000	1	0.00%
17	Blue Rose	-3.00	50500	11	2.00	8500	2	-5.00	15000	3	27000	6	0.72%
	Total	159.00	722400	116	174.00	428100	63	-15.00	62500	11	231800	42	63.04%
	Market total	261.00	971800	150	276.00	637000	94	-15.00	62500	11	243800	44	100.00%

12. From the above table, it is observed that group of suspected entities have contributed Rs. 174 to positive LTP out of Rs. 276 market positive LTP as buyers during patch from 63 trades. Trade log analysis was done for all the trades of 17 suspected entities and it was observed that out of 63 trades, the counter parties to 10 trades were among the suspected entities, therein contributing Rs. 60 to positive LTP during patch 1 (21.73 % of market positive LTP). The above mentioned entities and 5 suspected entities acting as counterparties to their trades have traded



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amongst themselves and contributed to market positive LTP. The following counter parties had executed the above mentioned trades:

Table No. 11

S. No.	PAN	Entity name	No. of Trades	LTP Contribution	% of Positive LTP to Total Market Positive LTP
1	AAECC0915D	Chirag	2	12	4.35%
2	AAHCA6662L	Alishan	2	12	4.35%
3	AABCW4428J	Wakeeta	2	13	4.71%
4	AAECB2206L	Baisakhi	2	17	6.16%
5	AARCS4563N	Sarvlok Vincom	1	6	2.17%
		Total	10	60	22.46%

13. As mentioned above, the suspected entities while trading among themselves have contributing Rs. 60 to positive LTP during patch 1 (21.73% of market positive LTP) through 10 trades. Summary of these 10 trades and their counterparties are given as under:

Table No. 12

S. No.	Trade Date	Counter party (CP) Clients - Sellers	Order LM Time	CP Order LM Time	Trade Time	Order LM Qty	CP Order LM Qty	Order LM Rate	CP Order LM Rate	Trade Rate	Trade Qty	LTP	LTP % age
Name Of Buyer: Chirag Tracom Pvt. Ltd. (Preferential Allottee)													
1	12/09/2014	Wakeeta	15:03:37	15:03:40	15:03:40	7500	7500	144	144	144	7500	6	4.35
Name Of Buyer: Sarvlok Vincom Pvt. Ltd. (Preferential Allottee)													
2	22/08/2014	Wakeeta	13:23:34	13:25:46	13:25:46	10000	10000	106	106	106	10000	7	7.07
Name Of Buyer: Arrowline Distributors Pvt. Ltd.													
3	18/12/2014	Baisakhi (Preferential Allottee)	13:02:12	13:02:47	13:02:47	4000	4000	254	254	254	4000	4	1.6
Name Of Buyer: Wakeeta Commercial Pvt. Ltd.													
4	01/08/2014	Sarvlok	14:23:20	15:01:03	15:01:03	12000	14500	84	84	84	12000	6	12
5	05/12/2014	Baisakhi (Preferential Allottee)	15:10:32	15:10:54	15:10:54	4500	4500	235	235	235	4500	7	9.09
6	12/06/2014	Alishan (Preferential Allottee)	12:48:35	12:50:30	12:50:30	18000	18000	56	56	56	18000	4	1.73



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S. No.	Trade Date	Counter party (CP) Clients - Sellers	Order LM Time	CP Order LM Time	Trade Time	Order LM Qty	CP Order LM Qty	Order LM Rate	CP Order LM Rate	Trade Rate	Trade Qty	LT P	LTP % age
		ial Allotee)											
	Name Of Buyer: Kautirya Vanijya Pvt. Ltd.												
7	21/05/2014	Chirag (Preferential Allotee)	12:35:42	12:38:44	12:38:44	25000	25000	42	42	42	25000	6	16.67
8	25/07/2014	ial Allotee)	12:38:58	13:07:59	13:07:59	13000	13000	77	77	77	13000	6	8.45
	Name Of Buyer: Kautirya Trading Pvt. Ltd.												
9	29/05/2014	Alishan (Preferential Allotee)	13:07:04	13:09:50	13:09:50	20000	20000	50	50	50	20000	8	19.05
	Name Of Buyer: Suman Stock Advisory Pvt. Ltd.												
10	11/09/2014	Baisakhi (Preferential Allotee)	14:11:36	14:11:40	14:11:40	8000	8000	138	138	138	8000	6	4.55

14. From the above, it is alleged that placement of the orders in both legs were entered in a premeditated manner by buyers and sellers who are connected to each other at matching price and quantity which could not be possible unless there was prior meeting of minds and hence these trades were not genuine.

15. In view of above it is alleged that the suspected entities, (i) Chirag, (ii) Kautirya Trading, (iii) Kautirya Vanijya, (iv) Wakeeta, (v) Sarvlok, (vi) Baisakhi (vii) Alishan, (viii) Suman Stock, (ix) Arrowline manipulated the price of the scrip and created a misleading appearance of trading in the scrip. Hence, Adjudication proceedings u/s 15 HA of SEBI Act, 1992 are being recommended against these entities for violating Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.

16. The relevant provisions of law are reproduced below for ease of reference:

SEBI Act

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 recognized 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 recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder.

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 ¹[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.].

Regulations 3(a), (b), (c), and (d) and 4(1), 4(2)(a), and 4(2)(e) of the SEBI PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (a) Buy, sell or otherwise deal in securities in a fraudulent manner;
- (b) Use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
- (c) Employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
- (d) Engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

¹ Substituted for the words "twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher" by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.



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(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a ²[manipulative], fraudulent or an unfair trade practice in ³[markets].

⁴[Explanation—For the removal of doubts, it is clarified that any act of diversion, mis-utilisation 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]

a) indulging in an act which creates false or misleading appearance of trading in securities market.

e) any act or omission amounting to manipulation of the price of a security.

17. Noticees are advised to submit the reply, if any, within the 14 days from the date of receipt of this Show Cause Notice at the address "PN-C/7, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051", or through email at "vijayantkv@sebi.gov.in" and "aloks@sebi.gov.in" in MS Word/ MS Excel Format, failing which it shall be presumed that the Noticee has no reply to submit and the matter would be further proceeded on the basis of the evidence available on record. The Noticee may also indicate whether it desires a personal hearing in the matter.

18. It may be noted that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticees wish to avail the benefits of the settlement process, it/he/she may apply for the same in the manner provided in the said regulations under intimation to the undersigned.

² Inserted vide the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Amendment) Regulations, 2018 w.e.f. February 01, 2019.

³ Inserted vide the the PFUTP 2018 Amendment Regulations.

⁴ Inserted vide Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Second Amendment) Regulations, 2020 w.e.f. October 19, 2020.



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19. Noticees are advised to keep the undersigned informed about the change in your correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete. You are also advised to submit a photocopy of your identification documents for our records.

Place: Mumbai

Date: June 05, 2023

Vijayant Kumar Verma

Adjudicating Officer

Annexures: Documents relied upon are as follows:

Annexure No.	Copy of relevant documents enclosed with the show cause notice
1	Copy of complaint at SCORES
2	Copy of BSE Report
3	Copy of Investigation Report
4	A copy of communiqué dated April 13, 2023
5	Details of Price and Volume data during IP
6	Trade log received from BSE
7	UCC details received from BSE