BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/UR/2022-23/20869-20889]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of

S.No	Noticee Name	PAN
1.	Pragyan Realty Pvt. Ltd.	(AAHCP1157B)
2.	Arrowlink Enclave Pvt. Ltd.	(AALCA5948F)
3.	Panchkoti Real Estate Pvt. Ltd.	(AAHCP1533F)
4.	Dhanaasha Developers Pvt. Ltd.	(AAECD6470G)
5.	Khushnuma Infrastructure Pvt. Ltd. (Presently known as Zippy Tradmart pvt. Ltd.)	(AAECK1557H)
6.	Panchmadhu Projects Pvt. Ltd.	(AAHCP0443J)
7.	Arlm Chemicals Pvt Ltd.	(AAICA6488R)
8.	Roselife Residency Pvt.Ltd.	(AAGCR4027D)
9.	Shubham Barter Pvt. Ltd.	(AAOCS1599K)
10.	Casuarina Projects Pvt. Ltd.	(AAFCC2180B)
11.	Dasbhuja Realtors Pvt. Ltd.	(AAECD6472E)
12.	Speedfast Residency Pvt. Ltd.	(AATCS1180P)
13.	Sadhan Ghosh (Dir. Of Patcy Tracom Pvt. Ltd.)	(APDPG3093B)
14.	Bithika Mandal (Dir. Of Patcy Tracom Pvt. Ltd.)	(BIDPM8951N)

15.	Romit Shaw (Dir. Of Patcy Tracom Pvt. Ltd.)	(FUOPS2062H)
16.	Biswanath Biswas (Dir. In Dhanganga Appartment Pvt. Ltd.) (	(DIN-06610586)
17.	Prasenjit Mandal (Dir. In Dhanganga Appartment Pvt. Ltd.)	(CEQPM4323E)
18.	Anita Sarda (Dir. In Sarda Solutions Pvt. Ltd.)	(DIN-06580495)
19.	Ajay Sarda (Dir. In Sarda Solutions Pvt. Ltd. & Proficient Managerial Solutions Pvt. Ltd.)	(BKUPS7397R)
20.	Ajay Malakar (Dir. in Proficient Managerial Solutions Pvt. Ltd.)	(AORPM2334J)
21.	Atish Jaiswal	(ADVPJ0316Q)

In the matter of Sunstar Realty Development Ltd.

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted investigation in the scrip of Sunstar Realty Development Ltd. (hereinafter referred to as "**SRDL**") between the period from June 4, 2015 to March 31, 2016 (hereinafter referred to as "**Investigation period / IP / price fall patch**"), to ascertain whether there was any violation of the provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**').

2. Based on the findings of the investigation, it was alleged that Pragyan Realty Pvt Ltd. (hereinafter referred to as **Noticee 1**), Arrowlink Enclave Pvt. Ltd. (hereinafter referred to as **Noticee 2**), Panchkoti Real Estate Pvt. Ltd. (hereinafter referred to as **Noticee 3**), Dhanaasha Developers Pvt. Ltd. (hereinafter referred to as **Noticee 4**), Khushnuma Infrastructure Pvt Ltd.(Presently Known as Zippy Tradmart Pvt. Ltd. (hereinafter referred to as **Noticee 5**), Panchmadhu Projects Pvt. Ltd. (hereinafter referred to as **Noticee**

6), Arlm Chemicals Pvt Ltd. (hereinafter referred to as **Noticee 7**), Roselife Residency Pvt. Ltd. (hereinafter referred to as **Noticee 8**), Shubham Barter Pvt. Ltd. (hereinafter referred to as **Noticee 9**), Casuarina Projects Pvt. Ltd. (hereinafter referred to as **Noticee 10**), Dasbhuja Realtors Pvt. Ltd. (hereinafter referred to as **Noticee 11**), Speedfast Residency Pvt. Ltd. (hereinafter referred to as **Noticee 12**), Sadhan Ghosh(hereinafter referred to as **Noticee 3**), Bithika Mandal(hereinafter referred to as **Noticee 14**), Romit Shaw(hereinafter referred to as **Noticee 15**), Biswanath Biswas(hereinafter referred to as **Noticee 16**), Prasenjit Mandal(hereinafter referred to as **Noticee 17**), Anita Sarda(hereinafter referred to as **Noticee 18**), Ajay Sarda(hereinafter referred to as **Noticee 19**), Ajay Malakar(hereinafter referred to as **Noticee 20**), Atish Jaiswal(hereinafter referred to as **Noticee 21**) (hereinafter collectively referred to as "**Noticees**") had violated Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a)(b)(c)(d), 4(1), 4 (2) (a) and 4 (2) (e) of PFUTP Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

3. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as "**AO"**) under Sub-section 1 of Section 15-I of SEBI Act, 1992 read with Section 19 of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') conveyed vide communique dated October 13, 2021 to inquire into and adjudge under the aforesaid alleged violations against the Noticees, and if satisfied that the Noticees are liable, impose such penalty as it deems fit in terms of Rule 5 of Adjudication Rules and Section 15HA of the SEBI Act.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. A common Show Cause Notice (hereinafter referred to as "**SCN**") dated January 12, 2022 bearing reference no. SEBI/EAD3/BM/UR/1765/2022 was issued to the Noticees under 4(1) of the Adjudication rules, read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be initiated against them and penalty if any, not be imposed upon them for the aforesaid violations alleged to have been committed by them.

5. The allegations levelled against the Noticees in the SCN are mentioned hereunder:

5.1. SRDL was incorporated on 30 June 2008. SRDL was listed at SME segment of BSE on March 11, 2013.

5.2. **<u>Price Volume Analysis</u>:**

a. During the course of investigation, the price volume data in the scrip of SRDL was analyzed. The Open, High, Low, Close price of the scrip before, during and after the IP are as under:

Table 6

Period	Duration		Opening Price/ vol on 1st day of period(Rs.)	Closing Price/ Vol on last day of period(Rs.)	Low Price/Vol during the Period(Rs.)	High Price/Vol during the Period(Rs.)	Avg no of shares traded daily during the period
Pre-Investigation	(02/03/15-03/06/15)	Price	373.90	401.2	355.50 (03 Mar 15)	419.90 (10 Apr 15)	38,689
		Vol	45,600	12,900	600 (05 Mar 15)	1,11,600 (26 Mar 15)	
There was share split in the ratio 10:1 effective June 4, 2016							
Investigation	(04/06/15-31/03/16)	Price	40.50	20.85	16.10 (11 Mar 16)	41.50 (10 Jun 15)	3,51,127
		Vol	6,000	51,000	6,000 (04 Jun 15)	9,00,000 (21 Mar 16)	
Post-Investigation	(01/04/16-30/06/16)	Price	20.90	30.20	20.80 (04 Apr 16)	30.90 (30 Jun 16)	1,62,000
		Vol	48,000	18,000	3,000 (02 Jun 16)	4,62,000 (27 Jun 16)	

b. It was observed during the IP the scrip opened at the price of Rs.40.50 on June 4, 2015. It touched an intraday high of Rs.41.50 on June 10, 2015 and closed at Rs.20.85. It touched intraday low price of Rs.16 on March 11, 2016. It was observed that the daily average volume during pre-investigation period was 38689 shares. It went up to 351127 shares during the investigation period and was 162000 shares, post-investigation period.

5.3. **Suspected Entities:**

a. During the IP, it was observed based on KYC details, Off-market transfers and bank account statements that a group of 37 entities connected to each other had traded in the scrip of SRDL. These 37 entities were collectively hereafter referred as connected entities or the group or group entities. The basis of connection is summarized as under:

Sl. No.	PAN	Entity Name	Source of Connection
1.	AADCV3437C	Viewpoint Advisory Pvt. Ltd.	Common Director – Suman Pal (Din -07045093) in Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common address - 5/4 Clive Row, 2nd floor, room 33A, Kolkata 700001 - Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21), Active Nirman Pvt. Ltd. (Sl. No. 20) Banking Transactions of Viewpoint Advisory Pvt. Ltd. (Sl. No.1) with Dhanaseth Properties Pvt. Ltd. (Sl. No.7), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21), Active Nirman Pvt. Ltd. (Sl. No. 20), (HDFC account no. 00080340039935)
2.	AAECD6470G	Dhanaasha Developers Private Limited	Common Director – Arunav Banerjee (Din - 06576758) in Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Seguro Construction Pvt. Ltd. (Sl. No. 10) Common Director - Sanjib Karmakar (Din - 06750462) in Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Seguro Construction Pvt. Ltd. (Sl. No. 10), Shubham Barter Pvt. Ltd. (Sl. No. 3) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt. Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile Number – 9163186253 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Common Mobile Number – 9051370044 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Roselife Residency Pvt. Ltd. (Sl. No. 16) Common email id of different directors – bbgs123@gmail.com - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21)
3.	AAOCS1599K	Shubham Barter Private Limited	Common Director - Sanjib Karmakar (Din - 06750462) in Dhanaasha Developers Pvt. Ltd. (Sl. No. 2) with Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Seguro Construction Pvt. Ltd. (Sl. No. 10), Shubham Barter Pvt. Ltd. (Sl. No. 3) Common Director – Chhote Lal Gupta (Din - 02040622) in Shubham Barter Pvt. Ltd. (Sl. No. 3), Matrix Commotrade Pvt. Ltd. (Sl. No. 32) Common Mobile number – 9748846220 - Shubham Barter Pvt. Ltd. (Sl. No. 3), Matrix Commotrade Pvt. Ltd. (Sl. No. 32) Banking Transactions of Shubham Barter Pvt. Ltd. (Sl. No. 3) with Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) (Union Bank of India account no. 301201010914574)
4.	AAFCC2180B	Casuarina Projects Pvt. Ltd.	Common Director – Rabindranath Verma (Din - 06579597) in Casuarina Projects Pvt. Ltd. (Sl. No. 4), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9) Common Director – Biswanath Biswas (DIN - 06610586) in Casuarina Projects Pvt. Ltd. (Sl. No. 4), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt. Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile number – 8100012345 - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Supercon Realinfra Pvt. Ltd. (Sl. No. 35)

Sl. No.	PAN	Entity Name	Source of Connection
			Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd., Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7)
5.	AATCS1180P	Speedfast Residency Pvt. Ltd.	Common Director – Biswanath Biswas (Din - 06610586) in Casuarina Projects Pvt. Ltd. (Sl. No. 4), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Common Director – Krishnendu Ghosh (Din - 06632267) in Speedfast Residency Pvt. Ltd. (Sl. No. 5), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Address - 6 Lyons Range Fortune Chamber Mezzanine Floor Room No 6 Kolkata 700001 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Mobile number – 8335822227 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Common Mobile number – 9674875198 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Seguro Construction Pvt. Ltd. (Sl. No. 10) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd., Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Speedfast Residency Pvt. Ltd. (Sl. No. 5) with Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No.7), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dhanaasha Developers Pvt. Ltd. (Sl no. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4) (HDFC account no. 50200002912560)
6.	AAECD6469K	Dhanganga Apartment Pvt. Ltd.	Common Director – Biswanath Biswas (Din - 06610586) in Casuarina Projects Pvt. Ltd. (Sl. No. 4), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Common Address - 6 LYONS RANGE ROOM NO M-22 KOLKATA 700001 - Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Dhanaasha Developers Pvt. Ltd.(Sl no. 2) Common Mobile Number – 9051055559 - Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Common Mobile Number – 9051370044 - Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13) Common Mobile number – 8335822227 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Banking Transactions of Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) with Maxtor Conclave Pvt. Ltd. (Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanaasha Developers Pvt. Ltd. (Sl no. 2), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Matrix Commotrade Pvt. Ltd. (Sl. No. 32), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Shubham Barter Pvt. Ltd. (Sl. No. 3), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) (HDFC Bank Account No. 50200003036982)
7.	AAECD6471H	Dhanaseth Properties Pvt. Ltd.	Common Director – Gopa Banerjee (Din – 06599733) in Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Roselife Residency Pvt. Ltd. (Sl. No. 16), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Common Director – Abinash Rudra (Din – 06576749) in Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Maxtor Conclave Pvt. Ltd. (Sl. No. 8) Common Address - 6 LYONS RANGE ROOM NO M-22 KOLKATA 700001 - Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Dhanaasha Developers Pvt. Ltd.(Sl no. 2) Common Mobile Number – 9051370044 - Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13) Common Mobile Number – 8820982870 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Sarda Solutions Pvt. Ltd. (Sl. No. 24), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Common Mobile Number - 9775277497 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile Number – 9051373399 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Tremendous Commodeal Pvt. Ltd., Pragyan Realty Pvt. Ltd. (Sl. No. 22)

Sl. No.	PAN	Entity Name	Source of Connection
			Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd., Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) with Maxtor Conclave Pvt. Ltd. (Sl no. 8), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Dhanaasha Developers Pvt. Ltd. (Sl no. 2), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) (HDFC Bank Account No. 50200003118909)
8.	AAICM5727H	Maxtor Conclave Pvt. Ltd.	Common Director - Arunav Banerjee (Din - 06576758) in Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Seguro Construction Pvt. Ltd. (Sl. No. 10) Common Director – Abinash Rudra (Din – 06576749) in Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Maxtor Conclave Pvt. Ltd. (Sl. No. 8) Common Mobile Number - 9775277497 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile Number – 9051373100 - Maxtor Conclave Pvt. Ltd. (Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Common email id – companypvt13@gmail.com - Maxtor Conclave Pvt. Ltd.(Sl no. 8), Saktimata Marketing Pvt. Ltd. (Sl no. 26), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Maxtor Conclave Pvt. Ltd. (Sl. No. 8) with Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dhanaasha Developers Pvt. Ltd. (Sl no. 2), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) (HDFC Bank Account No. 00088030000906)
9.	AABCO4034C	Ecstatic Merchandise Pvt. Ltd.	Common Director – Rabindranath Verma (Din - 06579597) in Casuarina Projects Pvt. Ltd. (Sl. No. 4), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9) Common Director – Santosh Mukherjee (Din - 06654548) in Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15) Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 - Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd. (Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common Mobile Number - 9775277497 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile number – 8335822227 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Banking Transactions of Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9) with Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) (HDFC Bank Account No. 50200003136258) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7)
10.	AASCS9515J	Seguro Construction Pvt. Ltd	Common Director - Arunav Banerjee (Din - 06576758) in Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Seguro Construction Pvt. Ltd. (Sl. No. 10) Common Director – Sudha Verma (Din - 06623350) in Seguro Construction Pvt. Ltd. (Sl. No. 10), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt. Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17)

Sl. No.	PAN	Entity Name	Source of Connection
			Common Mobile Number – 9674875198 - Seguro Construction Pvt. Ltd. (Sl. No. 10), Speedfast Residency Pvt. Ltd. (Sl. No. 5) Banking Transactions of Seguro Construction Pvt. Ltd. (Sl. No. 10) with Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35))HDFC Bank Account No. – 00088030000994) Off-Mkt transfer between Seguro Construction Pvt. Ltd. (Sl. No. 10) with Panchmadhu Projects Pvt. Ltd. (Sl. No. 13) in the scrip of SRDL.
11.	AAJCM2974K	Madhu Financial Consultant Pvt. Ltd	Common Director – Omprakash Khatick (Din – 06798411) in Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) Common Director – Sadhan Ghosh (Din – 07186705) in Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Director - Ghana Shyam Jaiswal (Din – 06798453) in Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), is father of Atish Jaiswal (Sl. No. 33) Common address - 15 Pramanick Ghat Road, Kolkata 700036 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33), Devkamal Merchants Pvt. Ltd. (Sl. No. 34), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Common Mobile Number – 9836341471 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33), Common Mobile Number – 8013289653 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Patcy Tracom Pvt. Ltd. (Sl. No. 12), Devkamal Merchants Pvt. Ltd. (Sl. No. 34), Common Mobile Number – 8017417098 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Common email id - atishjaiswal_1980@yahoo.co.in - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Common email Id – cpandey73@yahoo.co.in - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Off-market transfer with Dhanaasha Developers Pvt. Ltd. (Sl no. 2) in the scrip of Birdhi Chand Pannalal Agencies Limited
12.	AAHCP9736G	Patcy Tracom Pvt. Ltd.	Common Director – Sadhan Ghosh (Din – 07186705) in Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Common Director – Romit Shaw (Din – 07039948) in Patcy Tracom Pvt. Ltd. (Sl. No. 12), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Common address - 15 Pramanick Ghat Road, Kolkata 700036 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33), Devkamal Merchants Pvt. Ltd. (Sl. No. 34), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Common Mobile Number – 8013289653 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Patcy Tracom Pvt. Ltd. (Sl. No. 12), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Common email id – romit.shaw11@gmail.com, romitgupta93gmail.com - Patcy Tracom Pvt. Ltd. (Sl. No. 12), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Off-Mkt transfer between Patcy Tracom Pvt. Ltd. (Sl. No. 12) with Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) in the scrip of SRDL.
13.	AAHCP0443J	Panchmadhu Projects Pvt. Ltd	Common Director – Krishnendu Ghosh (Din - 06632267) in Speedfast Residency Pvt. Ltd. (Sl. No. 5), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Director – Gourab Ray Chaudhari (Din - 06610580) in Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Common address - house No 9 A Dr G S Basu Road Ground Floor Kolkata 700039 - Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Common Mobile Number – 9051370044 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Roselife Residency Pvt. Ltd. (Sl. No. 16) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Panchmadhu Projects Pvt. Ltd. (Sl. No. 13) with Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Maxtor Conclave Pvt. Ltd (Sl no. 8), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Roselife Residency Pvt. Ltd. (Sl. No. 16) (HDFC Bank Account No. 00088030000837)

Sl. No.	PAN	Entity Name	Source of Connection
			Off-Mkt transfer between Seguro Construction Pvt. Ltd. (Sl. No. 10) with Panchmadhu Projects Pvt. Ltd. (Sl. No. 13) in the scrip of SRDL.
14.	AAECK7235N	Keshavah Mercantile Pvt. Ltd.	Common Director – Krishnendu Ghosh (Din - 06632267) in Speedfast Residency Pvt. Ltd. (Sl. No. 5), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Director – Karuna Biswas (Din – 06703818) in Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15) Common Mobile number – 8335822227 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Keshavah Mercantile Pvt. Ltd. (Sl. No. 14) with Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Maxtor Conclave Pvt. Ltd. (Sl no. 8), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Dhanaasha Developers Pvt. Ltd. (Sl. No. 2) (HDFC Bank Account No. 50200003936701)
15.	AAECD6472E	Dasbhuja Realtors Pvt. Ltd.	Common Director – Santosh Mukherjee (Din - 06654548) in Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15) Common Director – Karuna Biswas (Din – 06703818) in Keshavah Mercantile Pvt. Ltd. (Sl. No. 14), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt. Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile number – 8100012345 - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Banking Transactions of Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15) with Panchmadhu Projects Pvt. Ltd. (Sl. No. 13), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Maxtor Conclave Pvt. Ltd. (Sl no. 8), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Dhanaasha Developers Pvt. Ltd. (Sl. No. 2) (HDFC Bank Account No. 50200002731081) Off-market transfer with Dhanaasha Developers Pvt. Ltd. (Sl no. 2) in the scrip of Birdhi Chand Pannalal Agencies Limited
16.	AAGCR4027D	Roselife Residency Pvt. Ltd	Common Director – Gopa Banerjee (Din – 06599733) in Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Roselife Residency Pvt. Ltd. (Sl. No. 16), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Common Director – Kartick Varma Chandra (Din – 06586081) in Roselife Residency Pvt. Ltd. (Sl. No. 16), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile Number – 9051370044 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Roselife Residency Pvt. Ltd. (Sl. No. 16) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Maxtor Conclave Pvt. Ltd. (Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Roselife Residency Pvt. Ltd. (Sl. No. 16) with Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Maxtor Conclave Pvt. Ltd. (Sl no. 8), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Tremendous Commodeal Pvt. Ltd. (Sl. No. 19) (HDFC Bank Account No. 50200002867020)
17.	AAHCP1533F	Panchkoti Real Estate Pvt Ltd	Common Director – Gopa Banerjee (Din – 06599733) in Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Roselife Residency Pvt. Ltd. (Sl. No. 16), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Quickscope Dealers Pvt. Ltd. (Sl. No. 18)

Sl. No.	PAN	Entity Name	Source of Connection
			Common Director – Goutam Roy Choudhary (Din – 06601106) in Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Mobile number – 8100012345 - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Common Mobile Number - 9775277497 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Banking Transactions of Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) with Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) (HDFC Bank Account No. 00088030000977) Off-market transfer with Dhanaasha Developers Pvt. Ltd. (Sl no. 2) in the scrip of Birdhi Chand Pannalal Agencies Limited
18.	AANCS8376B	Quickscope Dealers Pvt Ltd	Common Director – Gopa Banerjee (Din – 06599733) in Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Roselife Residency Pvt. Ltd. (Sl. No. 16), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 - Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd.(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common Mobile Number – 9051373100 - Maxtor Conclave Pvt. Ltd.(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Common Mobile Number – 8820982870 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Sarda Solutions Pvt. Ltd. (Sl. No. 24), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Banking Transactions of Quickscope Dealers Pvt. Ltd. (Sl. No. 18) with Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd. (Sl. No. 8), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15) (HDFC Bank Account No. 50200003119378)
19.	AAJCA0881H	Tremendous Commodeal Pvt. Ltd.	Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 - Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd.(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common Mobile Number – 9051373399 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Tremendous Commodeal Pvt. Ltd.(Sl. No 19). , Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Maxtor Conclave Pvt Ltd(Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Tremendous Commodeal Pvt. Ltd.(Sl. No 19) with Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Roselife Residency Pvt. Ltd. (Sl. No. 16), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), (HDFC Bank Account No. 50200003507586)
20.	AAHCA5673K	Active Nirman Pvt. Ltd.	Common director – Dilip Prasad (Din – 02907744) in Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common director – Mantosh Kumar Yadav (Din – 02031334) in Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common director – Laxmikanta Das (Din – 07045080) in Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common address - 5/4 Clive Row, 2nd floor, room 33A, Kolkata 700001 - Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21), Active Nirman Pvt. Ltd. (Sl. No. 20) Common Mobile Number – 9330048568 - Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common email id – cliverowgroup@gmail.com - Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Banking Transactions of Active Nirman Pvt. Ltd. (Sl. No. 20) with Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Tansymacha Financial Consultancy Pvt Ltd. (Sl. No.23), Patcy Tracom Pvt. Ltd. (Sl. No. 12) (HDFC Bank Account No. 00080340030755)
21.	AAMCS7978J	Sumangal Vintrade Pvt Ltd	Common Director – Suman Pal (Din -07045093) in Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21)

Sl. No.	PAN	Entity Name	Source of Connection
			Common director – Dilip Prasad (Din – 02907744) in Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common director – Mantosh Kumar Yadav (Din – 02031334) in Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common director – Laxmikanta Das (Din – 07045080) in Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common address - 5/4 Clive Row, 2nd floor, room 33A, Kolkata 700001 - Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21), Active Nirman Pvt. Ltd. (Sl. No. 20) Common Mobile Number – 9330048568 - Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Common email id – cliverowgroup@gmail.com - Active Nirman Pvt. Ltd. (Sl. No. 20), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) Banking Transactions of Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) with Active Nirman Pvt. Ltd. (Sl. No. 20), Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Tansymacha Financial Consultancy Pvt Ltd. (Sl. No.23), (HDFC Bank Account No. 00080340030745)
22.	AAHCP1157B	Pragyan Realty Pvt. Ltd.	Common Director – Sudha Verma (Din - 06623350) in Seguro Construction Pvt Ltd. (Sl. No. 10), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Director – Kartick Varma Chandra (Din – 06586081) in Roselife Residency Pvt. Ltd. (Sl. No. 16), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 - Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd.(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common Mobile Number – 9775277496 - Pragyan Realty Pvt. Ltd. (Sl. No. 22), Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) Common Mobile Number – 9051373399 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Tremendous Commodeal Pvt. Ltd., Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Maxtor Conclave Pvt Ltd(Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Pragyan Realty Pvt. Ltd. (Sl. No. 22) with Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Maxtor Conclave Pvt Ltd(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) (HDFC Bank Account No. 00088030000967) Banking Transactions of Pragyan Realty Pvt. Ltd. (Sl. No. 22) with Viewpoint Advisory Pvt. Ltd. (Sl. No.1) (Axis Bank Account No. 915020041979942)
23.	AAFCT0672B	Tansymacha Financial Consultancy Pvt. Ltd.	Common Director – Omprakash Khatick (Din – 06798411) in Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) Common Director – Romit Shaw (Din – 07039948) in Patcy Tracom Pvt. Ltd. (Sl. No. 12), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Common address - 15 Pramanick Ghat Road, Kolkata 700036 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33), Devkamal Merchants Pvt. Ltd. (Sl. No. 34), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Common Mobile Number – 8017417098 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Common Mobile Number – 9836341471 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Common email id - atishjaiswal_1980@yahoo.co.in, cpandey73@yahoo.in - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Off-Mkt transfer between Patcy Tracom Pvt. Ltd. (Sl. No. 12) with Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) in the scrip of SRDL. Off-Mkt transfer between Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) with Devkamal Merchants Pvt. Ltd. (Sl. No. 34) in the scrip of SRDL.
24.	AATCS2316K	Sarda Solutions Pvt. Ltd.	Common Director – Ajay Sarda (Din – 06580496) in Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) Common Address - T-1, 3rd Floor, House No 99, Shivam Apartments A K Azad Road, Rehabari Guwahati Kamrup, Assam -781008 - Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) Common Mobile Number – 9775277496 - Pragyan Realty Pvt. Ltd. (Sl. No. 22), Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25)

Sl. No.	PAN	Entity Name	Source of Connection
			Common Mobile Number – 8820982870 - Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Sarda Solutions Pvt. Ltd. (Sl. No. 24), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Quickscope Dealers Pvt. Ltd. (Sl. No. 18) Banking Transaction of Sarda Solutions Pvt. Ltd. (Sl. No. 24) with Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) (Axis Bank Account Number - 913020028203684) Common mobile no. – 8820982870 with Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Dhanaseth Properties Pvt. Ltd.(Sl no. 7) and Quickscope Dealers Pvt. Ltd.(Sl no. 18)
25.	AAHCP1962C	Proficient Managerial Solutions Pvt. Ltd.	Common Director – Ajay Sarda (Din – 06580496) in Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) Common Address - T-1, 3rd Floor, House No 99, Shivam Apartments A K Azad Road, Rehabari Guwahati Kamrup, Assam -781008 - Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) Common Mobile Number – 9775277496 - Pragyan Realty Pvt. Ltd. (Sl. No. 22), Sarda Solutions Pvt. Ltd. (Sl. No. 24), Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) Banking Transaction of Proficient Managerial Solutions Pvt. Ltd. (Sl. No. 25) with Viewpoint Advisory Pvt. Ltd. (Sl. No.1), Sarda Solutions Pvt. Ltd. (Sl. No. 24) (Axis Bank Account Number - 913020030355261)
26.	AARCS1549Q	Saktimata Marketing Pvt. Ltd	Common Mobile Number - 9967881068 - Saktimata Marketing Pvt. Ltd. (Sl. No. 26), Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Common email id – companypvt13@gmail.com - Maxtor Conclave Pvt. Ltd.(Sl no. 8), Saktimata Marketing Pvt Ltd(Sl no. 26), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Off-market transfer with Dhanaasha Developers Pvt Ltd(Sl no. 2) in the scrip of Birdhi Chand Pannalal Agencies Limited
27.	AAICA8053G	Astonish Star Minerals Pvt. Ltd.	Common Director – Padam Kumar Jain (Din – 06669635) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28) Common Director – Dilip Devaji Kangane (Din – 06712529) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Common Director – Vaidahi Dilip Kangane (Din – 06814458) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Common Mobile Number - 9967881068 - Saktimata Marketing Pvt. Ltd. (Sl. No. 26), Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Common email id - jainandkhandelwal1@gmail.com - Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Common address - Flat No 301 D Wing Sapphire CHS Poonam Garden Layout Mira Bhayendra Mira Rd Mumbai Maharashtra India 401107 - Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Banking Transaction of Astonish Star Minerals Pvt Ltd. (Sl. No. 27) with Snowfall Hirise Pvt. Ltd. (Sl. No. 30) (Axis Bank Account Number - 913020056371847)
28.	AAICA6488R	Arlm Chemicals Pvt. Ltd.	Common Director – Padam Kumar Jain (Din – 06669635) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28) Common Director – Dilip Devaji Kangane (Din – 06712529) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Common Director – Vaidahi Dilip Kangane (Din – 06814458) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Common Mobile Number – 9967880356 - Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Banking Transactions of Arlm Chemicals Pvt. Ltd. (Sl. No. 28) with Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37), Sumangal Vintrade Pvt. Ltd. (Sl. No. 21) (Axis Bank Account Number - 913020055554906)
29.	AALCA5948F	Arrowlink Enclave Pvt Ltd	Common Director – Sudha Verma (Din - 06623350) in Seguro Construction Pvt Ltd. (Sl. No. 10), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Director – Goutam Roy Choudhary (Din – 06601106) in Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29) Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 - Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Arrowlink Enclave Pvt. Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd.(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Pragyan Realty Pvt. Ltd. (Sl. No. 22) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Maxtor Conclave Pvt Ltd(Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7)

Sl. No.	PAN	Entity Name	Source of Connection
			Banking Transactions of Arrowlink Enclave Pvt Ltd. (Sl. No. 29) with Maxtor Conclave Pvt Ltd(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Seguro Construction Pvt Ltd. (Sl. No. 10), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Casuarina Projects Pvt. Ltd. (Sl. No. 4) (HDFC Bank Account No. 00088030000984)
30.	AATCS1181N	Snowfall Hirise Pvt. Ltd.	Common Director – Krishnendu Ghosh (Din - 06632267) in Speedfast Residency Pvt. Ltd. (Sl. No. 5), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Director – Sudha Verma (Din - 06623350) in Seguro Construction Pvt Ltd. (Sl. No. 10), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Address - 6 Lyons Range Fortune Chamber Mezzanine Floor Room No 6 Kolkata 700001 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Mobile Number – 9163186253 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Common email id – companypvt13@gmail.com - Maxtor Conclave Pvt. Ltd.(Sl no. 8), Saktimata Marketing Pvt Ltd(Sl no. 26), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Banking Transactions of Snowfall Hirise Pvt. Ltd. (Sl. No. 30) with Maxtor Conclave Pvt Ltd(Sl no. 8), Quickscope Dealers Pvt. Ltd. (Sl. No. 18), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7), Dhanaasha Developers Pvt. Ltd.(Sl no. 2), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Astonish Star Minerals Pvt Ltd. (Sl. No. 27) (HDFC Bank Account No. 50200002941981)
31.	ABIPN4284C	Laxmi Narayan	Off-market transfer with Appear Commodeal Pvt Ltd/Tremendous Commodeal Pvt. Ltd.(Sl no. 19) in the scrip of Swagatam Tradevin Limited
32.	AAGCM4926Q	Matrix Commotrade Pvt. Ltd.	Common Director – Chhote Lal Gupta (Din - 02040622) in Shubham Barter Pvt. Ltd. (Sl. No. 3), Matrix Commotrade Pvt. Ltd. (Sl. No. 32) Common Mobile number – 9748846220 - Shubham Barter Pvt. Ltd. (Sl. No. 3), Matrix Commotrade Pvt. Ltd. (Sl. No. 32) Banking Transactions of Matrix Commotrade Pvt. Ltd. (Sl. No. 32) with Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6) (Union Bank of India Account Number – 301201010914573)
33.	ADVPJ0316Q	Atish Jaiswal	Director - Ghana Shyam Jaiswal (Din – 06798453) in Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), is father of Atish Jaiswal (Sl. No. 33) Common address - 15 Pramanick Ghat Road, Kolkata 700036 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33), Devkamal Merchants Pvt. Ltd. (Sl. No. 34), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Common Mobile Number – 8017417098 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Common email id - atishjaiswal_1980@yahoo.co.in, cpandey73@yahoo.in - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33) Banking Transaction of Atish Jaiswal with Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) (HDFC Bank Account No. 06931140018139)
34.	AAFCD2314N	Devkamal Merchants Pvt. Ltd.	Common Director – Romit Shaw (Din – 07039948) in Patcy Tracom Pvt. Ltd. (Sl. No. 12), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Common address - 15 Pramanick Ghat Road, Kolkata 700036 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Atish Jaiswal (Sl. No. 33), Devkamal Merchants Pvt. Ltd. (Sl. No. 34), Patcy Tracom Pvt. Ltd. (Sl. No. 12) Common Mobile Number – 8013289653 - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Patcy Tracom Pvt. Ltd. (Sl. No. 12), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Common email id – romit.shaw11@gmail.com, romitgupta93gmail.com - Patcy Tracom Pvt. Ltd. (Sl. No. 12), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Common email Id – cpandey73@yahoo.co.in - Madhu Financial Consultant Pvt. Ltd. (Sl. No. 11), Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23), Devkamal Merchants Pvt. Ltd. (Sl. No. 34) Off-Mkt transfer between Tansymacha Financial Consultancy Pvt. Ltd. (Sl. No. 23) with Devkamal Merchants Pvt. Ltd. (Sl. No. 34) in the scrip of SRDL.
35.	AASCS4307H	Supercon Realinfra Pvt. Ltd.	Common Director – Gourab Ray Chaudhari (Din - 06610580) in Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Supercon Realinfra Pvt. Ltd. (Sl. No. 35)

Sl. No.	PAN	Entity Name	Source of Connection
			Common Address - 6 Lyons Range Fortune Chamber Mezzanine Floor Room No 6 Kolkata 700001 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common address - 6 Lyons Range, M-17, Kolkata 700001 - Dhanaasha Developers Pvt. Ltd. (Sl. No. 2), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Roselife Residency Pvt. Ltd. (Sl. No. 16), Seguro Construction Pvt Ltd. (Sl. No. 10), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17) Common Address - 6 Lyons Range Fortune Chamber Mezzanine Floor Room No 6 Kolkata 700001 - Speedfast Residency Pvt. Ltd. (Sl. No. 5), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Snowfall Hirise Pvt. Ltd. (Sl. No. 30) Common Mobile number – 8100012345 - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Common Mobile Number – 9051055559 - Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Supercon Realinfra Pvt. Ltd. (Sl. No. 35) Common email id – privatecos26@gmail.com - Casuarina Projects Pvt. Ltd. (Sl. No. 4), Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Supercon Realinfra Pvt. Ltd. (Sl. No. 35), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Ecstatic Merchandise Pvt. Ltd. (Sl. No. 9), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Maxtor Conclave Pvt Ltd(Sl no. 8) Panchkoti Real Estate Pvt. Ltd. (Sl. No. 17), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Pragyan Realty Pvt. Ltd. (Sl. No. 22), Dhanaseth Properties Pvt. Ltd. (Sl. No. 7) Banking Transactions of Supercon Realinfra Pvt. Ltd. (Sl. No. 35) with Arrowlink Enclave Pvt Ltd. (Sl. No. 29), Maxtor Conclave Pvt. Ltd. (Sl no. 8), Panchmadhu Projects Pvt Ltd. (Sl. No. 13), Tremendous Commodeal Pvt Ltd. (Sl. No. 19), Speedfast Residency Pvt. Ltd. (Sl. No. 5), Snowfall Hirise Pvt. Ltd. (Sl. No. 30), Roselife Residency Pvt. Ltd. (Sl. No. 16), Dasbhuja Realtors Pvt. Ltd. (Sl. No. 15), Seguro Construction Pvt Ltd. (Sl. No. 10), Dhanganga Apartment Pvt. Ltd.(Sl. No. 6), Casuarina Projects Pvt. Ltd. (Sl. No. 4), Keshavah Mercantile Pvt Ltd. (Sl. No. 14), Keshavah Mercantile Pvt Ltd. (Sl. No. 14) (HDFC Bank Account No. 00088030000854)
36.	AAKCA3459N	AVIMA Dealers Pvt. Ltd.	Common Director – Dilip Devaji Kangane (Din – 06712529) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Common Director – Vaidahi Dilip Kangane (Din – 06814458) in Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36) Common Mobile Number – 9967880356 - Arlm Chemicals Pvt. Ltd. (Sl. No. 28), AVIMA Dealers Pvt. Ltd. (Sl. No. 36)
37.	AAECK1557H	Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd.	Common address - Flat No 301 D Wing Sapphire CHS Poonam Garden Layout Mira Bhayendra Mira Rd Mumbai Maharashtra India 401107 - Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Common Mobile Number - 9967881068 - Saktimata Marketing Pvt. Ltd. (Sl. No. 26), Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Common email id - jainandkhandelwal1@gmail.com - Astonish Star Minerals Pvt Ltd. (Sl. No. 27), Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) Banking Transactions of Khushnuma Infrastructure Pvt. Ltd. presently known as Zippy Tradmart Pvt. Ltd. (Sl. No. 37) with Arlm Chemicals Pvt. Ltd. (Sl. No. 28) (Axis Bank Account Number - 913020056298153)

b. From the above table it was alleged that the 37 suspected entities are connected to each other and thus form a group.

5.4. **<u>Trading by connected entities:</u>**

a. It was observed that 32 out of 37 suspected entities traded during price fall patch period i.e. from June 4, 2015 to Match 31, 2016. Summary of the trading done by suspected entities during price fall patch period i.e. from June 4, 2015 to Match 31, 2016 is as below:

Sl. No.	Client Name	Gross Buy	Gross Sell	Net Trade	Gross Buy % to total Buy vol.	Gross Sell % to total Sell vol.
1.	Casuarina Projects Private Limited	5790000	5811000	-21000	8.04%	8.07%
2.	Speedfast Residency Private Limited	5430000	6603000	-1173000	7.54%	9.17%
3.	Shubham Barter Private Limited	5373000	5685000	-312000	7.46%	7.90%
4.	Patcy Tracom Private Limited	4659000	633000	4026000	6.47%	0.88%
5.	Dhanaseth Properties Private Limited	4191000	1854000	2337000	5.82%	2.58%
6.	Tansymacha Financial Consultancy Pvt. Ltd	3900000	285000	3615000	5.42%	0.40%
7.	Proficient Managerial Solutions Private Limited	3564000	3849000	-285000	4.95%	5.35%
8.	Panchkoti Real Estate Private Limited	3438000	3396000	42000	4.78%	4.72%
9.	Sumangal Vintrade Private Limited	3129000	249000	2880000	4.35%	0.35%
10.	Dhanganga Appartment Private Limited	3066000	2643000	423000	4.26%	3.67%
11.	Dhanaasha Developers Private Limited	2877000	4083000	-1206000	4.00%	5.67%
12.	Dasbhuja Realtors Private Limited	2793000	2097000	696000	3.88%	2.91%
13.	Maxtor Conclave Pvt. Ltd.	2703000	2736000	-33000	3.76%	3.80%
14.	Arlm Chemicals Private Limited	2124000	2751000	-627000	2.95%	3.82%
15.	Arrowlink Enclave Private Limited	1833000	2067000	-234000	2.55%	2.87%
16.	Viewpoint Advisory Private Limited	1554000	639000	915000	2.16%	0.89%
17.	Pragyan Realty Private Limited	1383000	3753000	-2370000	1.92%	5.21%
18.	Khushnuma Infrastructure Private Limited	1374000	1275000	99000	1.91%	1.77%
19.	Seguro Construction Private Limited	1371000	1065000	306000	1.90%	1.48%
20.	Sarda Solutions Private Limited	1308000	918000	390000	1.82%	1.28%
21.	Active Nirman Private Limited	1056000	0	1056000	1.47%	0.00%
22.	Snowfall Hirise Private Limited	798000	660000	138000	1.11%	0.92%
23.	Roselife Residency Private Limited	576000	864000	-288000	0.80%	1.20%
24.	Matrix Commotrade Private Limited	576000	588000	-12000	0.80%	0.82%
25.	Atish Jaiswal	357000	129000	228000	0.50%	0.18%
26.	Supercon Realinfra Private Limited	279000	357000	-78000	0.39%	0.50%
27.	Madhu Financial Consultant Private Ltd	162000	51000	111000	0.23%	0.07%
28.	Devkamal Merchants Private Limited	39000	39000	0	0.05%	0.05%
29.	Avima Dealers Private Limited	18000	3000	15000	0.03%	0.00%
30.	Quickscope Dealers Private Limited	6000	30000	-24000	0.01%	0.04%
31.	Panchmadhu Projects Private Limited	3000	1176000	-1173000	0.00%	1.63%
32.	Astonish Star Minerals Private Limited	0	843000	-843000	0.00%	1.17%
Group Total		65730000	57132000	8598000	91.32%	79.37%
Overall Market Total		71981000	71981000	0	100.00%	100.00%

b. As seen from table, it was observed that 31 suspected entities traded as buyer and 31 suspected entities traded as sellers during the investigation period. The connected entities purchased 65730000 shares (91.32% of total market volume) and sold 57132000 shares (79.37% of total market volume) and contributed 73.37% to market volume through trades among group during the IP.

5.5. **Synchronized Trades**:

a. Details of synchronized by the connected entities are given in following table:-

SL. No.	Clientname	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades As % Of Total Traded Qty Among The Suspected Entities	Sync Trades As % Of Total Market Volume	Sum Of Ltp Of Sync Trades
1.	Viewpoint Advisory Private Limited	1554000	639000	2193000	438000	192000	0.36%	0.27%	-2.45
2.	Dhanaasha Developers Private Limited	2877000	4083000	6960000	2553000	1782000	3.37%	2.48%	-10.55
3.	Shubham Barter Private Limited	5373000	5685000	11058000	4875000	996000	1.89%	1.38%	0.65
4.	Casuarina Projects Private Limited	5790000	5811000	11601000	5343000	1362000	2.58%	1.89%	-6.25
5.	Speedfast Residency Private Limited	5430000	6603000	12033000	5133000	2493000	4.72%	3.46%	-2.05
6.	Dhanganga Appartment Private Limited	3066000	2643000	5709000	2589000	1155000	2.19%	1.60%	2.10
7.	Dhanaseth Properties Private Limited	4191000	1854000	6045000	2457000	315000	0.60%	0.44%	8.45
8.	Maxtor Conclave Pvt. Ltd.	2703000	2736000	5439000	2046000	549000	1.04%	0.76%	-0.95
9.	Seguro Construction Private Limited	1371000	1065000	2436000	1143000	534000	1.01%	0.74%	-5.05
10.	Madhu Financial Consultant Private Ltd	162000	51000	213000	162000	162000	0.31%	0.23%	-1.40
11.	Patcy Tracom Private Limited	4659000	633000	5292000	3915000	453000	0.86%	0.63%	-0.25
12.	Panchmadhu Projects Private Limited	3000	1176000	1179000	3000	3000	0.01%	0.00%	1.90
13.	Dasbhuja Realtors Private Limited	2793000	2097000	4890000	2427000	738000	1.40%	1.03%	5.50
14.	Roselife Residency Private Limited	576000	864000	1440000	294000	6000	0.01%	0.01%	-0.20
15.	Panchkoti Real Estate Private Limited	3438000	3396000	6834000	3258000	1686000	3.19%	2.34%	-4.35
16.	Quickscope Dealers Private Limited	6000	30000	36000	6000	0	0.00%	0.00%	0.00
17.	Active Nirman Private Limited	1056000	0	1056000	141000	15000	0.03%	0.02%	0.45
18.	Sumangal Vintrade Private Limited	3129000	249000	3378000	630000	405000	0.77%	0.56%	2.85
19.	Pragyan Realty Private Limited	1383000	3753000	5136000	1341000	540000	1.02%	0.75%	-1.80
20.	Tansymacha Financial Consultancy Pvt. Ltd	3900000	285000	4185000	3528000	222000	0.42%	0.31%	-0.20
21.	Sarda Solutions Private Limited	1308000	918000	2226000	855000	513000	0.97%	0.71%	-4.40

SL. No.	Clientname	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades As % Of Total Traded Qty Among The Suspected Entities	Sync Trades As % Of Total Market Volume	Sum Of Ltp Of Sync Trades
22.	Proficient Managerial Solutions Private Limited	3564000	3849000	7413000	3321000	1182000	2.24%	1.64%	-4.55
23.	Astonish Star Minerals Private Limited	0	843000	843000	0	0	0.00%	0.00%	0.00
24.	Arlm Chemicals Private Limited	2124000	2751000	4875000	1647000	567000	1.07%	0.79%	5.10
25.	Arrowlink Enclave Private Limited	1833000	2067000	3900000	1833000	1641000	3.11%	2.28%	-0.30
26.	Snowfall Hirise Private Limited	798000	660000	1458000	633000	66000	0.12%	0.09%	0.55
27.	Matrix Commotrade Private Limited	576000	588000	1164000	489000	90000	0.17%	0.13%	4.05
28.	Atish Jaiswal	357000	129000	486000	318000	84000	0.16%	0.12%	-1.10
29.	Devkamal Merchants Private Limited	39000	39000	78000	0	0	0.00%	0.00%	0.00
30.	Supercon Realinfra Private Limited	279000	357000	636000	216000	0	0.00%	0.00%	0.00
31.	Avima Dealers Private Limited	18000	3000	21000	18000	0	0.00%	0.00%	0.00
32.	Khushnuma Infrastructure Private Limited	1374000	1275000	2649000	1200000	576000	1.09%	0.80%	-1.55
	Total	**65730000**	**57132000**	**122862000**	**52812000**	**18327000**	**34.70%**	**25.46%**	**-15.80**

b. From the above table, it was observed that the Group entities had executed among themselves synchronized trades for 18327000 shares (25.46% of the market volume) during the investigation period. These synchronized trades had resulted in LTP contribution of Rs.-15.80 by Group entities.

5.6. **<u>LTP Analysis of the group for price fall patch - 04/06/2015 to 31/03/2016:</u>**

a. During the IP/ price fall patch, the price of the scrip opened at Rs. 40.50, reached a low of Rs. 16.10 and closed at Rs. 20.85 i.e., a fall of 48.51% from the opening price. 31 out of 37 connected entities had traded as sellers and as this was price fall patch, the sell LTP analysis of the aforesaid 31 entities is tabulated below:

		All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
Sr. No.	**Client Name**	**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**	**% Of -Ve LTP To Total Market**
1.	Patcy Tracom Pvt Ltd.	-40.75	633000	82	1.35	63000	4	-42.10	225000	31	345000	47	9.51%
2.	Pragyan Realty Pvt Ltd.	-9.00	3753000	329	10.95	687000	33	-19.95	411000	25	2655000	271	4.51%
3.	Snowfall Hirise Pvt Ltd.	-7.30	660000	90	2.55	48000	9	-9.85	42000	5	570000	76	2.23%
4.	Arrowlink Enclave Pvt Ltd.	-7.15	2067000	82	2.50	267000	7	-9.65	534000	14	1266000	61	2.18%
5.	Panchkoti Real Estate Pvt Ltd.	-6.75	3396000	276	9.85	438000	14	-16.60	645000	25	2313000	237	3.75%

		All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
Sr. No.	**Client Name**	**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**	**% Of -Ve LTP To Total Market**
6.	Dhanaasha Developers Pvt Ltd.	-5.05	4083000	340	7.40	381000	17	-12.45	1227000	50	2475000	273	2.81%
7.	Tansymacha Financial Consultancy Pvt. Ltd	-3.50	285000	16	0.10	6000	1	-3.60	90000	4	189000	11	0.81%
8.	Khushnuma Infrastructure Pvt Ltd.	-2.90	1275000	269	2.45	162000	17	-5.35	174000	12	939000	240	1.21%
9.	Panchmadhu Projects Pvt Ltd.	-2.65	1176000	119	2.30	81000	7	-4.95	186000	16	909000	96	1.12%
10.	Sarda Solutions Pvt Ltd.	-2.35	918000	59	1.95	228000	10	-4.30	291000	10	399000	39	0.97%
11.	Dhanganga Appartment Pvt Ltd.	-1.85	2643000	213	8.60	480000	29	-10.45	297000	17	1866000	167	2.36%
12.	Arlm Chemicals Pvt Ltd.	-1.80	2751000	473	5.05	147000	17	-6.85	462000	33	2142000	423	1.55%
13.	Roselife Residency Pvt Ltd.	-1.55	864000	103	1.55	57000	4	-3.10	111000	11	696000	88	0.70%
14.	Supercon Realinfra Pvt Ltd.	-0.70	357000	40	0.10	12000	1	-0.80	42000	3	303000	36	0.18%
15.	Sumangal Vintrade Pvt Ltd.	-0.70	249000	12	3.20	33000	2	-3.90	84000	3	132000	7	0.88%
16.	Madhu Financial Consultant Pvt Ltd.	-0.10	51000	5	0.00	0	0	-0.10	15000	1	36000	4	0.02%
17.	Avima Dealers Pvt Ltd.	0.00	3000	1	0.00	0	0	0.00	0	0	3000	1	-0.00%
18.	Quickscope Dealers Pvt Ltd.	0.00	30000	5	0.20	15000	2	-0.20	9000	1	6000	2	0.05%
19.	Atish Jaiswal	0.05	129000	6	0.10	21000	1	-0.05	18000	1	90000	4	0.01%
20.	Seguro Construction Pvt Ltd.	0.85	1065000	75	3.05	135000	7	-2.20	363000	16	567000	52	0.50%
21.	Astonish Star Minerals Pvt Ltd.	1.00	843000	126	2.70	69000	5	-1.70	369000	14	405000	107	0.38%
22.	Viewpoint Advisory Pvt Ltd.	1.90	639000	31	5.95	153000	7	-4.05	333000	10	153000	14	0.92%
23.	Shubham Barter Pvt Ltd.	2.40	5685000	511	24.65	882000	51	-22.25	765000	51	4038000	409	5.03%
24.	Proficient Managerial Solutions Pvt Ltd.	3.70	3849000	412	9.25	411000	31	-5.55	387000	24	3051000	357	1.25%
25.	Casuarina Projects Pvt Ltd.	3.75	5811000	480	26.10	648000	35	-22.35	1269000	52	3894000	393	5.05%
26.	Dasbhuja Realtors Pvt Ltd.	4.50	2097000	219	18.45	276000	21	-13.95	378000	21	1443000	177	3.15%
27.	Dhanaseth Properties Pvt Ltd.	4.85	1854000	148	15.50	324000	20	-10.65	438000	21	1092000	107	2.41%
28.	Matrix Commotrade Pvt Ltd.	5.55	588000	61	9.85	108000	11	-4.30	108000	9	372000	41	0.97%
29.	Devkamal Merchants Pvt Ltd.	7.30	39000	3	7.80	27000	2	-0.50	12000	1	0	0	0.11%
30.	Speedfast Residency Pvt Ltd.	9.05	6603000	624	21.60	594000	36	-12.55	1014000	39	4995000	549	2.84%
31.	Maxtor Conclave Pvt. Ltd.	11.60	2736000	276	19.15	453000	28	-7.55	300000	22	1983000	226	1.71%
	Total	**-37.60**	**57132000**	**5486**	**224.25**	**7206000**	**429**	**-261.85**	**10599000**	**542**	**39327000**	**4515**	**59.17%**
	Market total	**-19.50**	**71981000**	**7368**	**423.05**	**9905000**	**653**	**-442.55**	**13183000**	**760**	**48893000**	**5955**	**100.00%**

b. From the above table, it was observed that group entities contributed Rs.-261.85 (59.17% of the market negative LTP) to the market negative LTP in 542 negative LTP trades.

c. Four group entities at Sl. No. 1 to 4 in the above table, appeared in the list of top 10 entities that contributed to negative net LTP as sellers during the price fall patch. It was observed that entities from Sl. No.1 to 16 contributed to net negative LTP, entities at Sl. No.17 and 18 contributed to net zero LTP and entities from Sl. No.19 to 31 contributed to net positive LTP.

d. Counterparties to their negative LTP trades were analyzed, it was observed that in their 476 negative LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs.-186.25 i.e. 42.09% to market negative LTP. In remaining 66 negative LTP trades with non-group entities, they contributed Rs.-75.6 to negative LTP of which in 39 trades they placed sell order first and contributed Rs. -11.05 to negative LTP.

e. Role of Noticee 21 – four (4) companies namely Madhu Financial Consultant Pvt. Ltd., Tansymacha Financial Consultancy Pvt. Ltd., Devkamal Merchants Pvt. Ltd. and Patcy Tracom Pvt. Ltd. had their registered address at the residence of Noticee 21. Father of Noticee 21 was a director in Madhu Financial Consultant Pvt. Ltd. Email ID (atishjaiswal_1980@yahoo.co.in) of Noticee 21 was registered as email id of Madhu Financial Consultant Pvt. Ltd., Tansymacha Financial Consultancy Pvt. Ltd. Way2Wealth Brokers Pvt. Ltd. vide its email dated Sep 7, 2021**,** also informed that Noticee 21 used to place order on behalf of Patcy Tracom Pvt. Ltd. Noticee 21 and all these 4 entities had traded in the scrip of SRDL. In view of this, it was alleged that for these 4 entities Noticee 21 was the main person behind the trades and has contributed to Rs.-37.10 to net LTP and 10.45% to market negative LTP.

f. Thus, it was alleged that the 31 group entities indulged in trading amongst themselves including synchronised trades and contributed to price fall in the scrip thereby manipulated the price of the scrip during the investigating period and thereby indulged in an act which created false or misleading appearance of trading amounting to the manipulation of the price of the scrip during the investigation period. Thus, it was alleged 31 group entities violated Section 12(A) (a), (b), (c) of SEBI Act 1992 r/w Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2)(a), (e) of SEBI(PFUTP) Regulations 2003.

5.7. New Low Price (NLP) Analysis:

a. It was observed during the investigation period, price of the scrip moved from open price of Rs.40.5 to a low price of Rs.16.1 and Rs.24.40 NLP was created. Details of NLP contributed by suspected entities are given below:

Clientname	Quantity	Number Of Trades	Contribution To Market NLP	% Of Market NLP	Contribution Among Group	Contribution to NLP In Sell Order First Trades With Non Group Entities
Dasbhuja Realtors Pvt. Ltd.	6000	2	-6.10	25.00%	-0.10	0
Sumangal Vintrade Pvt. Ltd.	24000	1	-1.60	6.56%	0	0
Arrowlink Enclave Pvt. Ltd.	42000	1	-1.20	4.92%	-1.20	0
Arlm Chemicals Pvt. Ltd.	18000	2	-0.50	2.05%	-0.50	0
Casuarina Projects Pvt. Ltd.	90000	1	-0.50	2.05%	-0.50	0
Proficient Managerial Solutions Pvt. Ltd.	36000	2	-0.50	2.05%	-0.50	0
Panchmadhu Projects Pvt. Ltd.	30000	2	-0.30	1.23%	-0.30	0
Roselife Residency Pvt. Ltd.	3000	1	-0.30	1.23%	-0.30	0
Speedfast Residency Pvt. Ltd.	36000	1	-0.20	0.82%	-0.20	0
Panchkoti Real Estate Pvt. Ltd.	42000	1	-0.15	0.61%	-0.15	0
Shubham Barter Pvt. Ltd.	3000	1	-0.10	0.41%	-0.10	0
Dhanaseth Properties Pvt. Ltd.	60000	1	-0.10	0.41%	-0.10	0
Dhanganga Appartment Pvt. Ltd.	30000	2	-0.10	0.41%	-0.10	0
Total	**420000**	**18**	**-11.65**	**47.75%**	**-4.05**	**0.00**
Market total	**537000**	**38**	**-24.40**	**100.00%**	**-4.05**	**0.00**

b. From the above table, it was observed that contribution to NLP by Group entities was Rs.-11.65 (47.75% of market NLP). In trades with the group, group contributed Rs.-4.05 to market NLP. In 16 of the 18 trades contributing to NLP, the counterparties were group entities.

5.8. First trade analysis:

a. Following was observed after analysing first trade carried out during investigation period by the connected entities:

Clientname	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Negative LTP	Net LTP	Negative LTP	Number Of First Trades Among Group	Negative Ltp Contribution In First Trades Among Group
Shubham Barter Pvt. Ltd.	26	498000	8	10.90	-6.60	25	-6.60
Casuarina Projects Pvt. Ltd.	18	321000	5	2.85	-3.80	18	-3.80
Panchkoti Real Estate Pvt. Ltd.	14	411000	7	-4.30	-9.90	14	-9.90
Speedfast Residency Pvt. Ltd.	13	285000	4	6.45	-2.30	13	-2.30
Dasbhuja Realtors Pvt. Ltd.	11	75000	4	5.80	-0.50	9	-0.20
Maxtor Conclave Pvt. Ltd.	10	102000	1	6.65	-0.50	9	-0.50
Arlm Chemicals Pvt. Ltd.	9	81000	2	1.65	-0.55	8	-0.50
Dhanganga Appartment Pvt. Ltd.	9	213000	4	-3.90	-5.30	9	-5.30

Clientname	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Negative LTP	Net LTP	Negative LTP	Number Of First Trades Among Group	Negative Ltp Contribution In First Trades Among Group
Pragyan Realty Pvt. Ltd.	8	132000	3	-9.50	-12.20	8	-12.20
Proficient Managerial Solutions Pvt. Ltd.	8	192000	2	2.65	-1.50	8	-1.50
Matrix Commotrade Pvt. Ltd.	7	33000	3	-1.70	-3.40	7	-3.40
Panchmadhu Projects Pvt. Ltd.	7	90000	3	0.80	-1.00	7	-1.00
Snowfall Hirise Pvt. Ltd.	5	24000	2	-2.85	-3.70	5	-3.70
Dhanaseth Properties Pvt. Ltd.	5	198000	1	4.40	-0.50	4	-0.50
Arrowlink Enclave Pvt. Ltd.	5	144000	3	-0.95	-1.60	5	-1.60
Seguro Construction Pvt. Ltd.	3	42000	1	0.25	-0.20	2	0.00
Astonish Star Minerals Pvt. Ltd.	2	48000	1	0.30	-0.20	2	-0.20
Khushnuma Infrastructure Pvt. Ltd.	2	18000	2	-1.05	-1.05	2	-1.05
Dhanaasha Developers Pvt. Ltd.	2	36000	2	-1.30	-1.30	2	-1.30
Quickscope Dealers Pvt. Ltd.	1	3000	0	0.00	0.00	1	0.00
Tansymacha Financial Consultancy Pvt. Ltd	1	27000	1	-2.40	-2.40	1	-2.40
Total	**166**	**2973000**	**59**	**14.75**	**-58.50**	**159**	**-57.95**
Market total	**205**	**3171000**	**80**	**-4.35**	**-92.30**	**159**	**-57.95**

b. Suspect entities were sellers in 166 first trades and contributed Rs.-58.50 to market negative LTP. In 159 first trades the counterparty was a group entity. In first trades among themselves group contributed Rs.-57.95 to negative LTP. In remaining 7 first trades with non-group entities, suspect entities contributed -0.55 to negative LTP. Of which in 7 first trades, suspect entities had placed sell order first and contributed Rs.-0.55 to negative LTP.

5.9. Directors of Suspected entities:-

a. It was observed that below mentioned 4 group entities had been struck off. The response of the directors (Noticee 13 to Noticee 20) of these entities was sought on their role with respect to trading in the scrip of SRDL. However, no response was received from them. As the directors were responsible for the activities of the company including trades in the scrip of SRDL it is alleged Noticee 13 to Noticee 20 who were directors in 4 group entities violated Section 12(A) (a), (b), (c) of SEBI Act 1992 r/w Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2)(a), (e) of SEBI(PFUTP) Regulations 2003.The details of directors are as under:

Sl. No.	Name of Directors (DIN)	Appointment date	Cessation Date	PAN of director	Company in Which Director
1.	Sadhan Ghosh (07186705)	05/09/2015	Till Strike off	APDPG3093B	Patcy Tracom Pvt. Ltd.
2.	Bithika Mandal (07039421)	08/01/2015	05/09/2015	BIDPM8951N	Patcy Tracom Pvt. Ltd.
3.	Romit Shaw (07039948)	08/01/2015	Till Strike off	FUOPS2062H	Patcy Tracom Pvt. Ltd.
4.	Biswanath Biswas (06610586)	25/06/2013	10/09/2016		Dhanganga Appartment Pvt. Ltd.
5.	Prasenjit Mandal (06617141)	25/06/2013	10/09/2016		Dhanganga Appartment Pvt. Ltd.
6.	Anita Sarda (06580495)	11/06/2013	15/03/2019		Sarda Solutions Pvt. Ltd.
7.	Ajay Sarda (06580496)	11/06/2013	15/03/2019	BKUPS7397R	Sarda Solutions Pvt. Ltd.
	Ajay Sarda (06580496)	03/06/2013	26/11/2018	BKUPS7397R	Proficient Managerial Solutions Pvt. Ltd.
8.	Ajay Malakar (06574842)	10/06/2013	26/11/2018	AORPM2334J	Proficient Managerial Solutions Pvt. Ltd.

5.10. Thus it was alleged that Noticees had violated Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a)(b)(c)(d), 4(1), 4 (2) (a) and 4 (2) (e) of PFUTP Regulations.

5.11. It is observed from the investigation report that there are 31 connected entities that are involved in the case but the charge of manipulation for which adjudication has been initiated is against 21 entities for which I have been appointed as the adjudicating officer. Hence SCN has been issued to 21 Noticees. SCN's issued to the 20 Noticees were delivered, the status of which is given in Table no. 2

6. SCNs issued to Noticee 21 through Speed Post Acknowledgement Due ("**SPAD**") and through Digitally signed e-mail which was returned "undelivered". Further affixture was done however the service through affixture also could not be completed. Subsequently service of SCN and the date of hearing was done through newspaper publication as follows:

Table no. 1

Noticee No.	Date of Publication	Newspapers	Date when confirmation to be sent by persons attending hearing	Date and time of hearing
Noticee 21	August 02, 2022	Times of India, Bartman and Sanmarg	August 17, 2022	August 15, 2022

7. The details of the delivery and the mode of delivery of the SCN to the Noticees is given below:

Table no. 2

Sr. No.	Name of Entity	SCN Delivery status Y/N	Mode of the delivery
1.	Noticee 1	Yes	E-mail*
2.	Noticee 2	Yes	E-mail
3.	Noticee 3	Yes	E-mail
4.	Noticee 4	Yes	E-mail
5.	Noticee 5	Yes	E-mail
6.	Noticee 6	No	E-mail
7.	Noticee 7	Yes	E-mail
8.	Noticee 8	Yes	E-mail
9.	Noticee 9	Yes	E-mail
10.	Noticee 10	Yes	E-mail
11.	Noticee 11	Yes	E-mail
12.	Noticee 12	Yes	E-mail
13.	Noticee 13	Yes	E-mail
14.	Noticee 14	Yes	E-mail
15.	Noticee 15	Yes	E-mail
16.	Noticee 16	Yes	E-mail

Sr. No.	Name of Entity	SCN Delivery status Y/N	Mode of the delivery
17.	Noticee 17	Yes	E-mail
18.	Noticee 18	Yes	E-mail
19.	Noticee 19	Yes	E-mail
20.	Noticee 20	Yes	E-mail
21.	Noticee 21	Yes	Newspaper Publication

* Digitally Signed E-mail hereinafter referred to as E-mail.

8. Therefore, from the aforesaid table, I note that the service of SCN to all the Noticees was completed and sufficient notice was given to them.

9. Pursuant to delivery of the SCN, the details of replies submitted by the Noticees are as follows:

Sr. No.	Name of Entity	Reply Sent Y/N	Date of the reply
1.	Noticee 13	Yes	September 15, 2022
2.	Noticee 15	Yes	September 15, 2022
3.	Noticee 21	Yes	September 15, 2022

10. Thereafter, in order to conduct an inquiry in the mater, in terms of Rule 4(3) of Adjudication Rules, the Noticees were given an opportunity of personal hearing on June 13, 2022 vide Hearing Notice (hereinafter referred to as "**HN**") dated June 02, 2022, however the Noticees did not appear for the aforesaid hearing. In the interest of Principles of Natural Justice, Noticees apart from Noticee 21 were again provided with opportunity of hearing on July 05, 2022, however none of the Noticees appeared for the aforesaid hearing. The details of the delivery and mode of delivery of the HN to the Noticees is given below:

Noticee No.	HN dated	Mode of delivery	Delivery status (Y/N)	HN dated	Mode of delivery	Delivery status (Y/N)
1.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
2.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
3.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
4.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
5.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
6.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
7.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
8.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
9.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
10.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
11.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
12.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
13.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
14.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y

Noticee No.	HN dated	Mode of delivery	Delivery status (Y/N)	HN dated	Mode of delivery	Delivery status (Y/N)
15.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
16.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
17.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
18.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
19.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
20.	June 02, 2022	E-mail	Y	June 14, 2022	E-mail	Y
21.	June 02, 2022	E-mail	N	N/a	N/a	N/a

11. Regarding Noticee 21, it was observed that initially during the issuance of SCN, the SCN was delivered to the entity's e-mail i.d viz atishjaiswal1980@yahoo.co.in. Subsequently delivery of the hearing notice dated June 02, 2022 was attempted at the same e-mail id of the entity but the delivery could not be completed. Hence, service of SCN and intimation of hearing was done through newspaper publication, the details of which is given in table no. 1

12. Pursuant to this, vide trailing mail dated August 12, 2022, Noticee 13 and Noticee 21 sought extension of time and further sought inspection of certain documents. In this regard his request for inspection of documents was acceded to and it was intimated them that inspection shall be provided on August 25, 2022 for the following documents:

S. No.	Documents for Inspection
1.	Extracts of investigation report.
2.	BSE price volume data for the scrip for the period March 02, 2015 to June 30, 2016.
3.	Details of UCC, MCA details, off-market details and bank account statements of 9 entities held with Axis Bank, bank account statements of 2 entities held with Union Bank, bank account statements of 25 entities held with HDFC Bank for the period October 01, 2014 to June 30, 2016.
4.	Email from Way2Wealth Brokers Pvt. Ltd.

13. Similarly, Noticee 15 sought inspection of the documents vide email dated August 24, 2022. Further Noticee 13, 15 and 21 vide email dated August 24, 2022 requested to provide the aforesaid data over email. In view of this Noticee 13, Noticee 15 and Noticee 21 vide email dated August 25, 2022, were informed that the documents as sought will be shared to them vide email on September 02, 2022, however due to some umaviodable circumstances the documents as sought could not be provided on Septmenber 02, 2022. Subsequently the documents as sought were provided to the Noticee 13, Noticee 15 and Noticee 21 vide email dated September 05, 2022. Noticee 13, Noticee 15 and Noticee 21 were further informed that their reply if any should come within 15 days of the receipt of the mail dated September 05, 2022 and in case they they require any hearing in the matter they should intimate the same.

14. Subsequently, Authorized Representative (hereinafter referred to as "**AR**") had replied on September 15, 2022 on behalf of Noticee 13, Noticee 15 and Noticee 21 and had sought hearing in the matter. In view of the aforesaid vide HN dated September 19, 2022, Noticee 13, Noticee 15 and Noticee 21 were given final opportunity of hearing on October 13, 2022. The AR to the aforesaid Noticees again vide email dated October 11, 2022 sought extension of hearing and requested to reschedule hearing on November 11, 2022. In this regard, vide email dated October 12, 2022, it was informed that already 3 opportunities of

hearing have already been provided to, hence his request to reschedule the hearing on November 11, 2022 is not being acceded to. However in the interest of principles of Natural Justice, hearing was rescheduled on October 17, 2022 and he was informed that this is final opportunity of hearing and no extensions and adjournments shall be entertained. The AR to the aforesaid Noticees again vide email dated October 13, 2022, sought extension of the hearing scheduled on October 17, 2022, however he was informed that sufficient opportunities of hearings have been provided to him and no further extensions shall be granted to him and in case he does not appear for the aforesaid hearing, the matter shall be proceeded on the basis of material available on record and reply of the aforesaid Noticees. The AR to the Noticee 13, 15 and 21, appeared on October 17, 2022 and the minutes of the hearing in this regard is on record.

15. During the course of the hearing, the A.R. submitted that as per the Section 248 of the Companies Act, after dissolution of the company liability cannot be fastened upon its directors. In regard to aforesaid, A.R sought time till October 20, 2022 for submitting the following documents:

a. Date of dissolution of the company (Patcy Tracom Pvt. Ltd.)
b. Submission regarding applicability of Section 248 of the companies act in the instant case.

16. As can be observed, sufficient opportunities of hearings were given to the Noticees. However, Noticees (apart from Noticee 13, Noticee 15 and Noticee 21) failed to appear for the hearing, despite of repeated opportunities provided to them. Due delivery of the HN's and rescheduled hearings was done, and is available on record.

17. Noticees 13, 15 and 21 made similar submissions which are summarized below:

a) *Noticees submitted that there is considerable delay in issuance of the SCN and the date of the alleged transactions i.e., more than six years in the initiation of the proceedings and the Noticees are not in a position to rebut the allegations effectively in the absence of documentary evidences. In this* *regard, Noticees relied upon the orders and judgements, which are as follows: Ashok Shivlal Rupani v SEBI (appeal 417 of 2018 dated 22.8.19), Sanjay Jethlal soni v SEBI(appeal 102 of 2019 dated 14.11, 19), SEBI v Ashok Shivlal Rupani (CA 8444-8445 of 2019 dated 15.11.2019), Ashlesh Gunvantbhai Shah v SEBI (appeal 169 of 2019, dated 31.1.20), Bharat J Patel v SEBI (Appeal 154 of 2020 dated 8.9,2020), Shriram Insight Share Brokers Ltd v SEBI (Appeal 559 of 2020 dated 4.1.2022), CIT v Vegetable Products Ltd (88 ITR 192, Supreme Court), CIT v Poddar Cement P Ltd (226 ITR 625 Supreme Court).*

b) Noticees submitted that they had taken this trade from the trading terminals having online mechanism on the anonymous trading platform of the Stock Exchange. Noticees further submitted that they, on few occasions, had undertaken certain stock market transactions through a registered broker of a recognized stock exchange but had not indulged ever into any fraudulent and/or unfair trade practices pertaining to stock market transactions and / or otherwise.

c) Noticees submitted that they executed trades independently based on commercial wisdom in ordinary course of business and no adverse inference should be drawn of the above.

d) Noticees denied that they had contributed to negative LTP and decreased price as alleged and all his trades were bona fide and in the ordinary course of business.

e) Noticees denied having connection with other entities and submitted that the alleged trades w.r.t. him have been cherry picked as they are miniscule in number. Noticees submitted that they are not aware of any entity by the name Madhu Financial Consultant Private Limited/ Tansymacha Financial Consultancy Private Limited/ Devkamal Merchants Private Limited nor ever had any transactions with them, whatsoever. The supporting documents annexed with SCN fails to establish any connection of the Noticees with other entities. They also had no transactions, whatsoever, with any of these entities and the same would also be evident from the bank statements *forwarded. They are not at all concerned and/or involved in any act and/or activities of the Company nor are associated or had any transactions with the Company and/or any of its promoters, in any manner, whatsoever. In this regard, Noticees relied upon the following orders and judgements of SAT and Hon'ble Supreme Court: Jagruti Securities vs SEBI[2008 SCC online SAT 184:2008 SAT 184], S.P.J. Stock Brokers Pvt viz SEBI [2013 SCC On Line SAT 67: [2013] SAT 17], HB Stockholding Ltd vs SEBI [2013 SCC On Line SAT 56 : [2013] SAT 44], Labhu Gohil vs Securities and Exchange Board of India [20201 117 taxmann.com 480 (SAT - Mumbai), Nishith M. Shah SEB1[Appea1 No. 97, of 2019 dated 16. 1-2021, Jagruti Securities Ltd. v. Securities and Exchange Board of India [Appeal No. 102 of 2006 decided on October 27, 20081 and in Vikas Ganeshmal Bengani v. Whole Time Member, SEBI [Appeal No. 225 of 2009 decided on February 25, 2010], Ramod Kumar Agrawal (HUF) vs Adjudicating Officer [20091 95 SCL 274 (SAT), Kishor V Gandhi vs Sebi on 14 July, 2021 No. 516 of 2019, Subhkam Securities Private Limited vs Securities and Exchange Board of India (Appeal No. 73 of 2012 decided on July 25, 2012), Dhvani Darshan Kothari Anr. vs Securities and Exchange Board of India (Appeal No. 276 of 2020 decided on January 21, 2021), Ashok Shivlal Rupani Vs SEBI, Appeal No. 440 of 2018, Mr. Rakesh Kathotia & Ors, vs, SEBI (Appeal No. 07 of 2016 decided by this Tribunal on 27.05.2019)*

f) *Noticees submitted that they were sellers to the trades and in any event their sales cannot be alleged to have resulted in creation of negative LTP. Further, they submitted that they had not sold even a single share during the relevant time, therefore, it cannot be alleged to have decreased the price or created negative LTP.*

g) *Noticees submitted that the SCN is ambiguous and vague and does not clearly make any specific allegations or case against the Noticees, nor does it give any details of the grounds on which such allegations have been levied. The SCN does not provide any iota of evidence to corroborate the violations alleged against the Noticees and the serious charge of fraud has to be supported with strong evidence. In this regard, they placed reliance upon the* *judgements of Hon'ble Supreme Court in the cases of Varanasaya Sanskrit VishwaVidyalaya & Anr. Vs. Dr. Rajkishore Tripathi and Ann, Bank of India v. Degala Surya Narayana (AIR 1999 SC 2407), M.S. Bindra V vol (1998) 7 SCC 310, Union of India V, H. C. Geol (AIR 1964 SC 364), L. D Jaisinghani v. Naraindas N Punjabi (1976) 1 SCC 354: AIR 1976 SC 373 at P. 376, Razik Ram v. J. S Chauhan - AIR 1975 SC 667: (1975) 4 SCC 769, Gulab D Chand V Kudilal (AIR 1966 SC 1734). They have placed reliance upon the judgements of Hon'ble Securities Appellate Tribunal ("SAT") in the matters of Smitaben N, Shah vs. SEBI order dated July 30, 2010, DhanaZakshmi Bank Limited v, SEBI (order dated 20th April, 1999) and M/S Vintel Securities Private Limited v. SEBI (Appeal No. 219/2009).*

h) Noticees contended that they had not made any gains or gained any unfair advantage and have not caused loss to investors or anybody.

i) Noticees submitted that shares were purchased with the sole objective of making profits in the long run, but the situation became worse and had to sell the shares at a loss in order to save them from big loss emanating due to continuous Price fall.

j) Noticees submitted that they were seller to the trades and in any event their sales cannot be alleged to have resulted in creation of negative LTP. Further, admittedly they had not sold even a single share during the relevant time, therefore, it cannot be alleged to have decreased the price or created negative LTP.

k) Noticees contended that trade log is not showing any false and misleading appearance of trading amounting to manipulation. In this regard, Noticees placed reliance on Hon 'ble Securities Appellate Tribunal in the landmark judgement in Ketan Parekh vs Securities & Exchange Board of India (Appeal No 2 of 2004 dated 14.07.2006) *l) Noticees submitted that they had contribute not only to the negative LTP but there wese some cases of positive LTP and even Zero LTP.*

m) Noticees submitted that a specific allegation of both fraudulent and unfair trade practices allegedly committed by them is required to be made in the Notice. There is no such direct allegation in the Notice as can be seen from various paragraphs of the Notice and no inference about the presence of such allegations can be drawn either by the Noticees or by SEBI. Current adjudication and penalty proceedings under the SEBI Act 1992 are civil and quasi-judicial proceedings like under the Income Tax Act. It has been held by Karnataka High Court in CIT v. SSA'S Emerald Meadows (2016 73 Taxman.com 241) that the penalty notice issued without specifying the charge is bad in law. The Supreme Court dismissed the special leave petition of the Revenue Department in this case (2016 73 Taxman. com 248). The present civil proceedings under SEBI ACT 1992 being similar to penalty proceedings under the Income Tax Act, ratio of the said decision applies mutatis mutandis to the present proceedings under the SEBI Act 1992.

18. Further following additional submissions were made by Noticee 21.

Noticee submitted that SCN treated him as a "Group entity" and this is not correct as he is not a group entity, nor there is any evidence in the SCN to show that he was a group entity. The connection has been established on the basis that his father being a director in one of the company and common address, which is normal course of business and shares were acquired by him by paying due monetary consideration for the same, and the beneficial ownership of the shares purchased by him was transferred in his Demat account and thus no connection with any of the entities is established.

19. Thereafter, Noticee 13 and Noticee 15 submitted similar additional submissions pursuant to the hearing, vide email dated October 20, 2022, wherein they submitted as follows:

a. *That SCN was issued to them upon understanding that they were directors of M/S Patcy Tracom Private Limited and that the status of the company in ROC-West Bengal is Struck off from the list and the date of strike off in ROC registers is 25-10-2019.*
b. *They submitted that since the prima facie allegation for trading in SRDL shares during the IP was upon the said company in question and that the SCN issued by SEBI is much after the date on which the company was put under strike off mode and has no existence and can be said to have been dissolved. SCN issued by SEBI was in October 2021.*
c. *All assets/ Liabilities existing as on the date of strike have been either destroyed/ disposed off and no matter was pending with SEBI as on the date of strike off.*
d. *Liability of a company remains with the director and a director can be held liable till the company is in active mode and are fully responsible and liable for all course of action/ responses to any regulator/ govt agencies during the active status of the company or if there was any existing liability.*
e. *In regard to aforesaid, Noticee 13 and 15 stated that Section 250 of the companies act states that a company shall not be deemed to be dissolved for the Purpose of realising the amount that were due to it on the date of dissolution and for the payment of liabilities or discharge of liabilities which were subsisting on the date of dissolution.*
f. *Noticee 13 and 15 also submitted extacts from the companies Act Section 248 i.e. Liability of members, directors etc. Consequent to striking off of the company:*

   In terms of section 248(7) of the Act, the liabilities of members, directors, managers and officers of the company continues even after dissolution of the company under this section and these liabilities are enforceable against them as if the company was never dissolved. It is pertinent to note that the existing liability of any director or member prior to the dissolution of the company will continue in spite of the dissolution. If they are not personally liable for the claim prior to the dissolution of the company, they will not be liable after the dissolution also. [ShrikishenDhoot v. Kamalapurkar, (1965) *1 Comp LJ 2331. Further, the Hon'ble Guwahati High Court in Smt. Narmada Chaudhary and Ors. vs. Motor Accidents Claims Tribunal [1985 58 CompCas 596 Gauhati], in respect of liability of directors under proviso (a) to section 560(5) of the Companies Act, 1956 (presently section 248(7) of the Act), held as under: "The purport of proviso (a), in our opinion, is entirely different. It merely continues the liability of the officers including the Directors of the company existing, if any on the date of its dissolution it does not convert the existing liability of the company on its dissolution into that of the officers named in the proviso. The liability of such officers contemplated under the proviso is their liability qua such officers which was existing on the date of dissolution. If the named officers had no liability, independent of the liability of the company on the date of its dissolution, the proviso does not come into play. In this case there was patently no liability of the petitioners as Directors on the date of dissolution of the company in the matter of discharge of debt arising against the company as a result of the award passed against the company. The award was passed against the company which was a separate juristic entity and the petitioners could not be said to incur thereunder any liability in their capacity as Directors of the company which could be enforced in terms of the said proviso. The proposition that the company is a separate juristic entity distinct from a share-holder or Director is so firmly established that it needs no elaboration. However, in this connection Mr. Choudhury has drawn our attention to a decision reported in AIR 1955 SC 74 (Bacha F. Guzedar v. Commr. Of Income-tax) and also to the provision of Section 543 of the Companies Act. The position canvassed before us, and rightly, in our opinion, is that the liability of a Director of the company in the course of conduct of the business of the company on account of misfeasance, if any, is investigated in the course of winding up of a company as manifested by the provisions of Section 543. When such liability is determined then and then only the Directors can be proceeded against individually in their personal capacity; otherwise, for any debt due by the company they cannot be proceeded against by any creditor of the company in their individual capacity, either* *before or after its dissolution." Also, the liability of the members of a defunct company is limited to the extent of their contribution as in case of winding up of the company. Thus, the liabilities of members, directors, managers or officers of the company struck off under section 248 of the Act is limited to their liability towards the company only and they cannot be held personally liable to the outsiders.*

20. I note that Noticee 1-12, 14, 16-20, had neither replied to the SCN, neither they had availed the opportunity of personal hearing. I am of the view that the principles of Natural Justice have been adhered to, as the SCN and HN were duly served upon the Noticees and sufficient opportunity was granted to them to reply to the SCN and appear for the personal hearing. Considering the fact that the Noticee 1-12, 14, 16-20, have neither filed any reply nor have availed the opportunity of personal hearing despite service of notices upon them, I am of the view that they have nothing to submit in terms of Rule 4(7) of the Adjudication Rules and the matter is being proceeded ex-parte in their regard on the basis of material available on record. As the Noticee 1-12, 14, 16-20, did not file any reply to the SCN, it can be presumed that they have admitted the charges alleged against them.

21. In this regard, it is pertinent to note that the Hon'ble SAT in the matter of **Classic Credit Ltd. vs. SEBI** (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, observed that, *"......the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".*

22. Further, the Hon'ble SAT in the matter of **Sanjay Kumar Tayal & Others vs SEBI** (Appeal No. 68 of 2013 decided on February 11, 2014), has also, inter alia, observed that*: "........... appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices..."*

23. Additionally, the same position has been reiterated by the Hon'ble SAT in the matter of **Dave Harihar Kirtibhai vs SEBI** (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon'ble SAT observed as under*: "...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non- receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal..."*

24. In view of the observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against Noticee 1-12, 14, 16-20 ex parte, based on the material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

25. I have carefully perused the charges levelled against Noticees in the SCN, their reply and the materials documents available on record. The issues that arise for consideration in the instant matter are:

Issue no. 1: Whether the Noticees are connected entities?

Issue no. 2: Whether the Noticees by artificially inflating the volume in the scrip and artificially manipulating the price of SRDL have violated Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a)(b)(c)(d), 4(1), 4 (2) (a) and 4 (2) (e) of SEBI PFUTP Regulations, 2003?

Issue no. 3: Does the violations, if any, on the part of the Noticees attract monetary penalty under section 15 HA of SEBI Act?

Issue no. 4: If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of SEBI Act?

26. Before moving forward, the relevant provisions of law allegedly violated by the Noticees and as mentioned in the SCN are reproduced below:--

SEBI Act, 1992

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;

PFFUTP Regulations

3. *No person shall directly or indirectly—*

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

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

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

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

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

(2) *Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves:—*

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

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

27. Before proceeding with the matter on merits, I would first deal with the contention of delay in issuance of the SCN which was raised by Noticee 13, 15 and 21. In this regard, I observe from the records that the investigation in the scrip of SRDL for period June 04, 2015 to March 31, 2016 was initiated in 2020. Information and data regarding Trade Log, off-market transfer, KYC/UCC, Bank statements, disclosures etc., was sought. I observe that detailed analysis of trade log, UCC details, and analysis of bank statements etc., was carried out. The investigation was completed in September 17, 2021 and the undersigned was appointed as an Adjudicating Officer in the matter on October 13, 2022. Thereafter the SCN was issued in January 12, 2022. Considering the time taken for examination and analysis of documents from large number of entities and to complete the investigation, I do not find that there is inordinate delay in issuance of the SCN. In this regard, I am inclined to rely upon the decision of Hon'ble SAT in the matter of **Bipin R Vora vs SEBI** held that,

"As regards the plea of delay and latches and submission that the show cause notice is barred by limitation, I do not find any merit in these contentions as the time and efforts involved in an investigation though may vary from case to case, generally investigations per-se is a time consuming process which invariably involve collection, scrutiny and careful examination of voluminous records/ order-trade details of all the concerned including the

exchanges/recording of statements etc. and therefore no time limit can be fixed in this regard to enable a regulator to take appropriate disciplinary action for the safeguard and improvement of the system/market".

The Hon'ble SAT in the matter of **M/s Adamina Traders P. Ltd**(Appeal No. 331/2020) decided on December 15, 2021 held that

"We find that the trades in question are of the year 2013. The show cause notice was issued on September 28, 2017 by the WTM and January 18, 2018 by the AO. We do not find any evidence to hold that there was an inordinate delay in the issuance of the show cause notice. This contention is accordingly rejected."

28. In view of aforesaid judgments, I conclude that there is no merit in the preliminary objections made by Noticee 13, 15 and 21, regarding the delay in issuance of SCN in the instant proceedings. Further, Noticee 13, 15 and 21 as stated above have not brought out what prejudice has been caused to them in this regard.

29. Now I shall proceed to deal the matter on the merits and on the contentions raised by the Noticees.

30. I note that allegation in the SCN is that Noticees/ suspected/ connected entities, artificially inflated the trading volume in the scrip of SRDL by placing 91.32% of the buy trades of the total market volume, 79.37% of the sell trades of the total market volume and 73.37% to the trading volume by trading among the group and by also placing synchronized trades, which was 25.46% of the total market volume. Further it was alleged that Noticees and contributed negatively to the LTP and they also contributed to the New Low Price in the scrip of SRDL.

31. The price volume data in the scrip of SRDL is tabulated below:

Period	Duration		Opening Price/ vol on 1st day of period(Rs.)	Closing Price/ Vol on last day of period(Rs.)	Low Price/Vol during the Period(Rs.)	High Price/Vol during the Period(Rs.)	Avg no of shares traded daily during the period
Pre-Investigation	(02/03/15-03/06/15)	Price	373.90	401.2	355.50 (03 Mar 15)	419.90 (10 Apr 15)	38,689

Period	Duration		Opening Price/ vol on 1st day of period(Rs.)	Closing Price/ Vol on last day of period(Rs.)	Low Price/Vol during the Period(Rs.)	High Price/Vol during the Period(Rs.)	Avg no of shares traded daily during the period
		Vol	45,600	12,900	600 (05 Mar 15)	1,11,600 (26 Mar 15)	
There was share split in the ratio 10:1 effective June 4, 2016							
Investigation	**(04/06/15-31/03/16)**	**Price**	40.50	20.85	16.10 (11 Mar 16)	41.50 (10 Jun 15)	3,51,127
		Vol	6,000	51,000	6,000 (04 Jun 15)	9,00,000 (21 Mar 16)	
Post-Investigation	**(01/04/16-30/06/16)**	**Price**	20.90	30.20	20.80 (04 Apr 16)	30.90 (30 Jun 16)	1,62,000
		Vol	48,000	18,000	3,000 (02 Jun 16)	4,62,000 (27 Jun 16)	

32. From the above table, I note that before the share split in the scrip of SRDL, i.e. during the pre-investigation period, average number of shares traded daily were 38,689 and the open and close price during that period was Rs. 373.90 and Rs. 401.2 respectively. Subsequently during the IP, daily trading in the scrip of SRDL increased to 3,51,127, i.e., the average trading increased to about 9 times than the pre-investigation period. The open price during the IP was Rs. 40.50 and the close price was Rs. 20.85, therefore it was observed that there was substantial decrease in the price of the scrip of SRDL on the last day of trading in the scrip of SRDL, during the IP. Further post IP, the average daily trading dwindled to 1,62,000 shares and the scrip opened at Rs. 20.90 and closed at Rs. 30.20. Thus from the aforesaid analysis of the Price volume data in the scrip of SRDL following is observed:

a) Average daily trading volume: There was substantial increase in the trading in the scrip of SRDL during the IP i.e. more than 9 times and pursuant to IP the average trading in the scrip dwindled.

b) Price of the scrip: I note that there was a stock split in the ratio 10:1 effective from June 04, 2016, i.e. opening day during the IP. I note that the close price of the scrip during pre-IP was Rs. 401.2 and the open price during the IP was Rs. 40.50 and the close price was Rs. 20.85. In this regard, I observe that there was sharp decline in the price of the scrip, where as trading in the scrip had increased substantially.

Issue no. 1: Whether the Noticees are connected entities?

33. I note that, the SCN has alleged that the Noticees along with other suspected/ connected entities were part of a group and were connected to each other directly and indirectly on the basis of common address, common email ids, common directorship, fund transactions, off market transfers etc. As has been observed that the analysis of the aforesaid details had imputed connection among a larger group (connected entities/ suspected entities/group entities in the SCN), out of which 17 entities (since 4 companies were struck off, their 8 directors were charged) have been indentified on the basis of their alleged manipulative trades in the scrip of SRDL and accordingly have been subjected to the instant proceedings as the Noticees. Some of these Noticees are directly connected to each others based on having common director, common address, fund transactions, off-market transactions etc. Similarly, the remaining Noticees allegedly have shared connections amongst themselves by virtue of being connected to other connected entities, who have not been proceeded with in the instant proceedings. The direct and indirect connection of the Noticees is tabulated as below (direct means connection with other Noticees and indirect means connection with connected entities).

Noticee No.	Source of Connection	Type of Connection
1.	• Common Director – Sudha Verma (Din - 06623350) with Noticee no. 2 and two other connected entities. • Common Director – Kartick Varma Chandra (Din – 06586081) with Noticee no. 8 • Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 – with Noticee no. 2 and four other connected entities. • Common Mobile Number – 9775277496 – with Noticee no. 18, 19 and 20 • Common Mobile Number – 9051373399 – with two other connected entities. • Common email id – privatecos26@gmail.com – with Noticee no. 2,3,6,10 and 12 and with 6 other conneceted entities.	**Direct and Indirect**

	• Banking Transactions with Noticee no. 4, 6, 11, 12, 17 and with two other connected entities (HDFC Bank Account No. 00088030000967) • Banking Transactions with one other connected entitiy (Axis Bank Account No. 915020041979942)	
2	• Common Director – Sudha Verma (Din - 06623350) with Noticee no. 1 and two other connected entities • Common Director – Kartick Varma Chandra (Din – 06586081) with Noticee no. 3 • Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 – with 4 other connected entities. • Common Mobile Number – 9775277496 – with Noticee 18, 19 and 20. • Common Mobile Number – 9051373399 – with two other connected entities. • Common email id – privatecos26@gmail.com – with Noticee 1, 3, 6 10, 12 and with 6 other connected entities. • Banking Transactions with Noticee 1, 4, 6, 12, 16, 17 and two other connected entities(HDFC Bank Account No. 00088030000967) • Banking Transactions with Noticee 1 and one other connected entity (Axis Bank Account No. 915020041979942)	**Direct and Indirect**
3.	• Common Director – Goutam Roy Choudhary (Din – 06601106) with Noticee 2 and 3. • Common Director – Gopa Banerjee (Din – 06599733) with Noticee 3, 8 and two other connected entities. • Common address - 6 Lyons Range, M-17, Kolkata 700001 – with Noticee 3, 4, 8, 10, 11 and with 2 other connected entities. • Common Mobile number – 8100012345 – with Noticee 3, 10, 11 and one other connected entitiy. • Common Mobile Number - 9775277497 - Dhanaseth Properties Pvt. Ltd.), Ecstatic Merchandise Pvt. Ltd. Maxtor Conclave Pvt. Ltd.), Panchkoti Real Estate Pvt. Ltd.) • Banking Transactions with Noticee 2, 3, 4, 10, 16 and 17(HDFC Bank Account No. 00088030000977) • Off-market transfer with Noticee 4 in the scrip of Birdhi Chand Pannalal Agencies Limited.	**Direct and Indirect**
4	• Common Director – Arunav Banerjee (Din - 06576758) with two other connected entities. • Common Director - Sanjib Karmakar (Din - 06750462) with Noticee 9 and two other connected entities. • Common address - 6 Lyons Range, M-17, Kolkata 700001 – with Noticee 3, 8, 10, 11 and two other connected entities. • Common Mobile Number – 9163186253 – with one other connected entity. • Common Mobile Number – 9051370044 – with Noticee 6, 7, 16 , 17 and one other connected entity. • Common email – bbgs123@gmail.com – with two other connected entities.	**Direct and Indirect**
5	• Common Mobile Number - 9967881068 - with two other connected entities. • Common address - Flat No 301 D Wing Sapphire CHS Poonam Garden Layout Mira Bhayendra Mira Rd Mumbai Maharashtra India 401107 – with one other connected entity	**Direct and Indirect**

	• Common email id - jainandkhandelwal1@gmail.com - Astonish Star Minerals Pvt Ltd), • Banking Transactions with Noticee 7 (Axis Bank Account Number - 913020056298153)	
6	• Common Director – Krishnendu Ghosh (Din - 06632267) with Noticee 6, 12 and two other connected entities. • Common Director – Gourab Ray Chaudhari (Din - 06610580) with one other connected entity. • Common address - house No 9 A Dr G S Basu Road Ground Floor Kolkata 700039 – with one other connected entity. • Common Mobile Number – 9051370044 – with Noticee 4, 8, 16, 17 and one other connected entity. • Common email id – privatecos26@gmail.com – with Noticee 1, 2, 3, 10, 12 and 6 other connected entities. • Banking Transactions with Noticee 1, 2, 8, 10, 11, 12, 16, 17 and 2 other connected entities. (HDFC Bank Account No. 00088030000837) • Off-Mkt transfer with one other connected entity in the scrip of SRDL.	**Direct and Indirect**
7	• Common Director – Padam Kumar Jain (Din – 06669635) with one other connected entity. • Common Director – Dilip Devaji Kangane (Din – 06712529) with two other connected entities. • Common Director – Vaidahi Dilip Kangane (Din – 06814458) with two other connected entities. • Common Mobile Number – 9967880356 – with one other connected entity. • Banking Transactions with Noticee 5 and one other connected entity((Axis Bank Account Number - 913020055554906)	**Direct and Indirect**
8	• Common Director – Gopa Banerjee (Din – 06599733) with Noticee 3 and two other connected entities. • Common Director – Kartick Varma Chandra (Din – 06586081) with Noticee 1. • Common address - 6 Lyons Range, M-17, Kolkata 700001 – with Noticee 3, 4, 10, 11 and two other connected entities. . Common Mobile Number – 9051370044 – with Noticee 4, 6, 16, 17 and one other connected entity. • Common email id – privatecos26@gmail.com – with Noticee 1, 6, 2, 3, 10, 12 and 6 other connected entities. • Banking Transactions with Noticee 2, 6, 10, 12 and 6 other connected entities(HDFC Bank Account No. 50200002867020)	**Direct and Indirect**
9	• Common Director - Sanjib Karmakar (Din - 06750462) with Noticee 4, and two other connected entities. • Common Director – Chhote Lal Gupta (Din - 02040622) with one other connected entity. • Common Mobile number – 9748846220 – with one other connected entity. • Banking Transactions with Noticee 4, 16, 17(Union Bank of India account no. 301201010914574)	**Direct and Indirect**
10	• Common Director – Rabindranath Verma (Din - 06579597) with one other connected entity. • Common Director – Biswanath Biswas (DIN - 06610586) with Noticee 12, 16,17 and one other connected entity. • Common address - 6 Lyons Range, M-17, Kolkata 700001 – with Noticee 1, 8, 11, 16 and 17.	**Direct and Indirect**

	• Common Mobile number – 8100012345 – with Noticee 3, 11 and one other connected entity. • Common email id – privatecos26@gmail.com. With Noticee 2, 3, 6, 1,12 and 6 other connected entities.	
11	• Common Director – Santosh Mukherjee (Din - 06654548) with one other connected entity. • Common Director – Karuna Biswas (Din – 06703818) with one other connected entity. • Common address - 6 Lyons Range, M-17, Kolkata 700001 – with Noticee 3, 4, 8, 10 and two other connected entities.	**Direct and Indirect**
12	• Common Director – Biswanath Biswas (Din - 06610586) with Noticee 10, 12, 16 and 17. • Common Director – Krishnendu Ghosh (Din - 06632267) with Noticee 6 and two other connected entities. • Common Address - 6 Lyons Range Fortune Chamber Mezzanine Floor Room No 6 Kolkata 700001 – with two other connected entitites. • Common Mobile number – 8335822227 – with Noticee 16, 17 and two other connected entities. • Common Mobile number – 9674875198 – with one other connected entity. • Common email id – privatecos26@gmail.com – with Noticee 2, 3, 1, 6, 10 and 5 other connected entities.	**Direct and Indirect**
13,14,15	• Common Director – Sadhan Ghosh (Noticee 13) (Din – 07186705) with one other connected entity. • Common Director – Romit Shaw (Noticee 15) (Din – 07039948) in with two other connected entities. • Common address - 15 Pramanick Ghat Road, Kolkata 700036 – with three other connected entities. • Common Mobile Number – 8013289653 – with 3 other connected entities. • Common email id – romit.shaw11@gmail.com, romitgupta93gmail.com – with one other connected entity. • Off-Mkt transfer with one other connected entity (in the scrip of SRDL.	**Direct and Indirect**
16,17	• Common Address - 6 LYONS RANGE ROOM NO M-22 KOLKATA 700001 – with Noticee 4. • Common Director – Biswanath Biswas (Din - 06610586) with Noticee 10, 12. • Common Mobile Number – 9051055559 – with one other connected entity. • Common Mobile Number – 9051370044 – with Noticee 4, 6, 8 and one other connected entity. • Common Mobile number – 8335822227 – with Noticee 12 and two other connected entities. • Banking Transactions with Noticee 1, 3, 4, 6, 9, 12 and 8 other conneceted entities(HDFC Bank Account No. 50200003036982)	**Direct and Indirect**
18,19	• Common Director – Sudha Verma (Din - 06623350) with Noticee 2 and two other connected entities. • Common Director – Kartick Varma Chandra (Din – 06586081) with Noticee 1 and 8. • Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 – with Noticee 2 and 4 other connected entities. • Common Mobile Number – 9775277496 – with Noticee 20 • Common Mobile Number – 9051373399 – with two other connected entities. • Common email id – privatecos26@gmail.com – with Noticee 1, 2, 3, 6, 10 12 and 6 other connected entities. • Banking Transactions with Noticee 1, 4, 6, 12, 16, 17 and 3 other connected entities(HDFC Bank Account No. 00088030000967).	**Direct and Indirect**

	• Banking Transactions with Noticee 1 and with one other connected entity(Axis Bank Account No. 915020041979942)	
19,20	• Common Director – Sudha Verma (Din - 06623350) with Noticee 2 and two other connected entitites. • Common Director – Kartick Varma Chandra (Din – 06586081) with Noticee 8 and 1. • Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 – with Noticee 2 and 4 other connected entities. • Common Mobile Number – 9775277496 – with Noticee 18. • Common Mobile Number – 9051373399 – with two other connected entities. • Common email id – privatecos26@gmail.com - with Noticee 1, 2, 3, 6, 10 12 and 6 other connected entities. • Banking Transactions with Noticee 4, 6, 12, 16, 17 and 3 other connected entities (HDFC Bank Account No. 00088030000967) • Banking Transactionswith Noticee 1 and one connected entity. (Axis Bank Account No. 915020041979942)	**Direct and Indirect**
21	• Common Director – Sudha Verma (Din - 06623350) with Noticee 2 and two other connected entities. • Common Director – Kartick Varma Chandra (Din – 06586081) with Noticee 1 and 8. • Common Address - 16 Indian exchange place, 1st floor, Kolkata – 700001 – with Noticee 2 and three other connected entities. • Common Mobile Number – 9775277496 –with Noticee 18, 19 and 20. • Common Mobile Number – 9051373399 – with two other connected entities. • Common email id – privatecos26@gmail.com - Noticee 1, 2, 3, 6, 10 12 and 6 other connected entities • Banking Transactions with Noticee 1, 4, 6, 12, 16, 17 and 4 other connected entities(HDFC Bank Account No. 00088030000967) • Banking Transactions with Noticee 1 and one connected entity(Axis Bank Account No. 915020041979942)	**Direct and Indirect**

34. In view of the above, I conclude that the Noticees are connected one way or other. Noticee 13, 15 and 21 denied having connection with other entities and further they submitted that they are not aware of any entity by the name Madhu Financial Consultant Private Limited/ Tansymacha Financial Consultancy Private Limited/ Devkamal Merchants Private Limited nor ever had any transactions with them, whatsoever. It may be mentioned and as brought out in aforesaid table, Noticee 13 was a director in Madhu Financial Pvt. Ltd, apart from being director in Patcy Tracom Pvt. Ltd. and Noticee 15 was director in Tansymacha Financial Consultancy Private Limited and Devkamal Merchants Private Limited, apart from being director in Patcy Tracom Pvt. Ltd. Further, father of Noticee 21 was a

director Madhu Financial Consultant Private Limited/ Tansymacha Financial Consultancy Private Limited/ Devkamal Merchants Private Limited. I observe that sufficient evidence has been given in the annexure to the SCN to the aforesaid Noticees which brings out the connection. Hence, the contention of the aforesaid Noticees is not tenable. I find it relevant to observe that the alleged connection amongst the connected entities including the Noticees has been considered as one of the basis for alleging the violations against the Noticees. I observe that Hon'ble SAT in the matter of **Sanjay Kumar Poddar HUF vs SEBI** (Appeal No. 326 of 2020), has defined the term connection which is as follows:

> *"…..it would be necessary to find out what is meant by the term 'connection'. This term is not a term of art. Respondent SEBI often use this term in order to explain a link between entities. The link can be anything like personal relationship, off-market transaction, financial relationship or even a location proximity etc. In view of the fact that on the stock exchanges platform numerous faceless transactions in large numbers within a fraction of a second take place between the parties across the globe unknown to each others, any link between a set of entities trading in similar manner or with each other or the company etc. if found, cannot be easily brushed aside as a mere coincidence. The issue therefore will be whether the link would be a factor indicating that there is a high probability of the alleged group working in tandem to achieve a certain goal i.e. to increase the price of the shares in the present appeals."*

Noticee 21 submitted that SCN treated him as a "Group entity" and this is not correct as he is not a group entity, nor there is any evidence in the SCN to show that he was a group entity. The connection has been established on the basis that his father being a director in one of the company and common address, which is normal course of business and shares were acquired by him by paying due monetary consideration for the same, and the beneficial ownership of the shares purchased by him was transferred in his Demat account and thus no connection with any of the entities is established. In this regard I note that, Noticee 21 has accepted that his father was director in 4 connected entities that traded during the IP. Further, Noticee 21 has also not disputed the trading done by him. Noticee 21 has only contended that there is no evidence to show that he was a group entity. I note that details of UCC, MCA details, off-market details and relevant bank account statements have been annexed along with the SCN, which clearly describes the connection so enjoyed by Noticee 21. Thus I do not find any merit in the aforesaid contention of Noticee 21.

35. I observe that 32 connected entities including Noticee 1 to 21 traded during price fall patch period i.e. from June 4, 2015 to Match 31, 2016. It was also observed that 30 connected entities traded as buyers as well as sellers and 1 connected entity acted only as seller and 1 as buyer. The 32 connected entities purchased 65730000 shares (91.32% of total market volume) and sold 57132000 shares (79.37% of total market volume) and contributed 73.37% to market volume through trades among themselves during the period from June 4, 2015 to Match 31, 2016. The trading done by the connected entities during the IP is tabulated as below:

Sl. No.	Client Name	Gross Buy	Gross Sell	Net Trade	Gross Buy % to total Buy vol.	Gross Sell % to total Sell vol.
1.	Casuarina Projects Private Limited	5790000	5811000	-21000	8.04%	8.07%
2.	Speedfast Residency Private Limited	5430000	6603000	-1173000	7.54%	9.17%
3.	Shubham Barter Private Limited	5373000	5685000	-312000	7.46%	7.90%
4.	Patcy Tracom Private Limited	4659000	633000	4026000	6.47%	0.88%
5.	Dhanaseth Properties Private Limited	4191000	1854000	2337000	5.82%	2.58%
6.	Tansymacha Financial Consultancy Pvt. Ltd	3900000	285000	3615000	5.42%	0.40%
7.	Proficient Managerial Solutions Private Limited	3564000	3849000	-285000	4.95%	5.35%
8.	Panchkoti Real Estate Private Limited	3438000	3396000	42000	4.78%	4.72%
9.	Sumangal Vintrade Private Limited	3129000	249000	2880000	4.35%	0.35%
10.	Dhanganga Appartment Private Limited	3066000	2643000	423000	4.26%	3.67%
11.	Dhanaasha Developers Private Limited	2877000	4083000	-1206000	4.00%	5.67%
12.	Dasbhuja Realtors Private Limited	2793000	2097000	696000	3.88%	2.91%
13.	Maxtor Conclave Pvt. Ltd.	2703000	2736000	-33000	3.76%	3.80%
14.	Arlm Chemicals Private Limited	2124000	2751000	-627000	2.95%	3.82%
15.	Arrowlink Enclave Private Limited	1833000	2067000	-234000	2.55%	2.87%

Sl. No.	Client Name	Gross Buy	Gross Sell	Net Trade	Gross Buy % to total Buy vol.	Gross Sell % to total Sell vol.
16.	Viewpoint Advisory Private Limited	1554000	639000	915000	2.16%	0.89%
17.	Pragyan Realty Private Limited	1383000	3753000	-2370000	1.92%	5.21%
18.	Khushnuma Infrastructure Private Limited	1374000	1275000	99000	1.91%	1.77%
19.	Seguro Construction Private Limited	1371000	1065000	306000	1.90%	1.48%
20.	Sarda Solutions Private Limited	1308000	918000	390000	1.82%	1.28%
21.	Active Nirman Private Limited	1056000	0	1056000	1.47%	0.00%
22.	Snowfall Hirise Private Limited	798000	660000	138000	1.11%	0.92%
23.	Roselife Residency Private Limited	576000	864000	-288000	0.80%	1.20%
24.	Matrix Commotrade Private Limited	576000	588000	-12000	0.80%	0.82%
25.	Atish Jaiswal	357000	129000	228000	0.50%	0.18%
26.	Supercon Realinfra Private Limited	279000	357000	-78000	0.39%	0.50%
27.	Madhu Financial Consultant Private Ltd	162000	51000	111000	0.23%	0.07%
28.	Devkamal Merchants Private Limited	39000	39000	0	0.05%	0.05%
29.	Avima Dealers Private Limited	18000	3000	15000	0.03%	0.00%
30.	Quickscope Dealers Private Limited	6000	30000	-24000	0.01%	0.04%
31.	Panchmadhu Projects Private Limited	3000	1176000	-1173000	0.00%	1.63%
32.	Astonish Star Minerals Private Limited	0	843000	-843000	0.00%	1.17%
Group Total		65730000	57132000	8598000	91.32%	79.37%
Overall Market Total		71981000	71981000	0	100.00%	100.00%

36. The trading done by the 32 connected entities among themselves is hereunder:

Entity Name	Sell Qty	Buy Qty
ARLM CHEMICALS PRIVATE LIMITED	24,54,000	1617000
ARROWLINK ENCLAVE PRIVATE LIMITED	20,67,000	1833000
ASTONISH STAR MINERALS PRIVATE LIMITED	8,43,000	#N/A
ATISH JAISWAL	1,29,000	318000
AVIMA DEALERS PRIVATE LIMITED	3,000	18000
CASUARINA PROJECTS PRIVATE LIMITED	54,60,000	5343000
DASBHUJA REALTORS PRIVATE LIMITED	17,46,000	2427000
DEVKAMAL MERCHANTS PRIVATE LIMITED	36,000	1599000
DHANAASHA DEVELOPERS PRIVATE LIMITED	40,80,000	2553000
DHANASETH PROPERTIES PRIVATE LIMITED	14,07,000	2457000
DHANGANGA APPARTMENT PRIVATED LIMITED	22,37,100	2589000
KHUSHNUMA INFRASTRUCTURE PRIVATE LIMITED	11,49,000	1200000

Entity Name	Sell Qty	Buy Qty
MADHU FINANCIAL CONSULTANT PRIVATE LTD	51,000	162000
MATRIX COMMOTRADE PRIVATE LIMITED	5,85,000	489000
MAXTOR CONCLAVE PRIVATE LIMITED	1965000	2046000
PANCHKOTI REAL ESTATE PRIVATE LIMITED	33,96,000	3258000
PANCHMADHU PROJECTS PRIVATE LIMITED	11,67,000	3000
PATCY TRACOM PRIVATE LIMITED	5,49,000	3648000
PRAGYAN REALTY PRIVATE LIMITED	36,21,000	1341000
PROFICIENT MANAGERIAL SOLUTIONS PRIVATE LIMITED	38,49,000	3321000
QUICKSCOPE DEALERS PRIVATE LIMITED	30,000	6000
ROSELIFE RESIDENCY PRIVATE LIMITED	8,52,000	294000
SARDA SOLUTIONS PRIVATE LIMITED	8,79,000	855000
SEGURO CONSTRUCTION PRIVATE LIMITED	9,33,000	1281000
SHUBHAM BARTER PRIVATE LIMITED	53,28,000	4875000
SNOWFALL HIRISE PRIVATE LIMITED	6,57,000	633000
SPEEDFAST RESIDENCY PRIVATE LIMITED	63,63,000	5133000
SUMANGAL VINTRADE PRIVATE LIMITED	69,000	630000
SUPERCON REALINFRA PRIVATE LIMITED	3,57,000	216000
TANSYMACHA FINANCIAL CONSULTANCY PVT. LTD	2,85,000	3528000
VIEWPOINT ADVISORY PRIVATE LIMITED	1,92,000	438000
Active Nirman Private Limited	N/A	141000
Total	**5,29,20,000**	**1758000**

37. From the LTP analysis of the scrip of SRDL during the IP it was observed that the price of the scrip opened at Rs. 40.50, reached a low of Rs. 16.10 and closed at Rs. 20.85 i.e., a fall of 48.51% from the opening price. 31 out of 32 connected entities had traded as sellers. The LTP analysis of the aforesaid 31 out of 32 entities who placed the sell trades during the IP is tabulated as below:

		All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
	Client Name	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	% Of -Ve LTP To Total Market
1.	Patcy Tracom Pvt Ltd.	-40.75	633000	82	1.35	63000	4	-42.10	225000	31	345000	47	9.51%
2.	Pragyan Realty Pvt Ltd.	-9.00	3753000	329	10.95	687000	33	-19.95	411000	25	2655000	271	4.51%
3.	Snowfall Hirise Pvt Ltd.	-7.30	660000	90	2.55	48000	9	-9.85	42000	5	570000	76	2.23%
4.	Arrowlink Enclave Pvt Ltd.	-7.15	2067000	82	2.50	267000	7	-9.65	534000	14	1266000	61	2.18%
5.	Panchkoti Real Estate Pvt Ltd.	-6.75	3396000	276	9.85	438000	14	-16.60	645000	25	2313000	237	3.75%
6.	Dhanaasha Developers Pvt Ltd.	-5.05	4083000	340	7.40	381000	17	-12.45	1227000	50	2475000	273	2.81%
7.	Tansymacha Financial Consultancy Pvt. Ltd	-3.50	285000	16	0.10	6000	1	-3.60	90000	4	189000	11	0.81%
8.	Khushnuma Infrastructure Pvt Ltd.	-2.90	1275000	269	2.45	162000	17	-5.35	174000	12	939000	240	1.21%

		All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
	Client Name	**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**	**% Of -Ve LTP To Total Market**
9.	Panchmadhu Projects Pvt Ltd.	-2.65	1176000	119	2.30	81000	7	-4.95	186000	16	909000	96	1.12%
10.	Sarda Solutions Pvt Ltd.	-2.35	918000	59	1.95	228000	10	-4.30	291000	10	399000	39	0.97%
11.	Dhanganga Appartment Pvt Ltd.	-1.85	2643000	213	8.60	480000	29	-10.45	297000	17	1866000	167	2.36%
12.	Arlm Chemicals Pvt Ltd.	-1.80	2751000	473	5.05	147000	17	-6.85	462000	33	2142000	423	1.55%
13.	Roselife Residency Pvt Ltd.	-1.55	864000	103	1.55	57000	4	-3.10	111000	11	696000	88	0.70%
14.	Supercon Realinfra Pvt Ltd.	-0.70	357000	40	0.10	12000	1	-0.80	42000	3	303000	36	0.18%
15.	Sumangal Vintrade Pvt Ltd.	-0.70	249000	12	3.20	33000	2	-3.90	84000	3	132000	7	0.88%
16.	Madhu Financial Consultant Pvt Ltd.	-0.10	51000	5	0.00	0	0	-0.10	15000	1	36000	4	0.02%
17.	Avima Dealers Pvt Ltd.	0.00	3000	1	0.00	0	0	0.00	0	0	3000	1	-0.00%
18.	Quickscope Dealers Pvt Ltd.	0.00	30000	5	0.20	15000	2	-0.20	9000	1	6000	2	0.05%
19.	Atish Jaiswal	0.05	129000	6	0.10	21000	1	-0.05	18000	1	90000	4	0.01%
20.	Seguro Construction Pvt Ltd.	0.85	1065000	75	3.05	135000	7	-2.20	363000	16	567000	52	0.50%
21.	Astonish Star Minerals Pvt Ltd.	1.00	843000	126	2.70	69000	5	-1.70	369000	14	405000	107	0.38%
22.	Viewpoint Advisory Pvt Ltd.	1.90	639000	31	5.95	153000	7	-4.05	333000	10	153000	14	0.92%
23.	Shubham Barter Pvt Ltd.	2.40	5685000	511	24.65	882000	51	-22.25	765000	51	4038000	409	5.03%
24.	Proficient Managerial Solutions Pvt Ltd.	3.70	3849000	412	9.25	411000	31	-5.55	387000	24	3051000	357	1.25%
25.	Casuarina Projects Pvt Ltd.	3.75	5811000	480	26.10	648000	35	-22.35	1269000	52	3894000	393	5.05%
26.	Dasbhuja Realtors Pvt Ltd.	4.50	2097000	219	18.45	276000	21	-13.95	378000	21	1443000	177	3.15%
27.	Dhanaseth Properties Pvt Ltd.	4.85	1854000	148	15.50	324000	20	-10.65	438000	21	1092000	107	2.41%
28.	Matrix Commotrade Pvt Ltd.	5.55	588000	61	9.85	108000	11	-4.30	108000	9	372000	41	0.97%
29.	Devkamal Merchants Pvt Ltd.	7.30	39000	3	7.80	27000	2	-0.50	12000	1	0	0	0.11%
30.	Speedfast Residency Pvt Ltd.	9.05	6603000	624	21.60	594000	36	-12.55	1014000	39	4995000	549	2.84%
31.	Maxtor Conclave Pvt. Ltd.	11.60	2736000	276	19.15	453000	28	-7.55	300000	22	1983000	226	1.71%
	Total	**-37.60**	**57132000**	**5486**	**224.25**	**7206000**	**429**	**-261.85**	**10599000**	**542**	**39327000**	**4515**	**59.17%**
	Market total	**-19.50**	**71981000**	**7368**	**423.05**	**9905000**	**653**	**-442.55**	**13183000**	**760**	**48893000**	**5955**	**100.00%**

38. From the perusal of the above table it was observed that 31 connected entities contributed Rs.-261.85 (59.17% of the market negative LTP) to the market negative LTP in 542 negative LTP trades. Further counterparties to the aforesaid negative trades were analyzed and it was observed that in their 476 negative LTP trades, the counterparties were connected entities and through trades

among themselves they contributed Rs.-186.25 i.e. 42.09% to market negative LTP.

39. Noticee 13, 15 and 21 submitted that they were seller to the trades and in any event their sales cannot be alleged to have resulted in creation of negative LTP. Further, they submitted, they had not sold even a single share during the relevant time, therefore, they cannot be alleged to have decreased the price or created negative LTP. In this regard, I note that the submission by the Noticee 13, 15 and 21 that they did not sell any shares during the relevant time is without merits as from the perusal of trade log, data of which has been summarized above, Noticees were observed to be selling during the IP and thus the aforesaid contention of the Noticee 13, 15 and 21 is not tenable.

40. It was also observed that during the IP, price of the scrip moved from open price of Rs.40.5 to a low price of Rs.16.1 and Rs.24.40 NLP was created. Details of NLP contributed by the connected entities are given below:

Sr. No.	Clientname	Quantity	Number Of Trades	Contribution To Market NLP	% Of Market NLP	Contribution Among Group	Contribution to NLP In Sell Order First Trades With Non Group Entities
1.	Dasbhuja Realtors Pvt. Ltd.	6000	2	-6.10	25.00%	-0.10	0
2.	Sumangal Vintrade Pvt. Ltd.	24000	1	-1.60	6.56%	0	0
3.	Arrowlink Enclave Pvt. Ltd.	42000	1	-1.20	4.92%	-1.20	0
4.	Arlm Chemicals Pvt. Ltd.	18000	2	-0.50	2.05%	-0.50	0
5.	Casuarina Projects Pvt. Ltd.	90000	1	-0.50	2.05%	-0.50	0
6.	Proficient Managerial Solutions Pvt. Ltd.	36000	2	-0.50	2.05%	-0.50	0
7.	Panchmadhu Projects Pvt. Ltd.	30000	2	-0.30	1.23%	-0.30	0
8.	Roselife Residency Pvt. Ltd.	3000	1	-0.30	1.23%	-0.30	0
9.	Speedfast Residency Pvt. Ltd.	36000	1	-0.20	0.82%	-0.20	0
10.	Panchkoti Real Estate Pvt. Ltd.	42000	1	-0.15	0.61%	-0.15	0
11.	Shubham Barter Pvt. Ltd.	3000	1	-0.10	0.41%	-0.10	0
12.	Dhanaseth Properties Pvt. Ltd.	60000	1	-0.10	0.41%	-0.10	0
13.	Dhanganga Appartment Pvt. Ltd.	30000	2	-0.10	0.41%	-0.10	0
	Total	**420000**	**18**	**-11.65**	**47.75%**	**-4.05**	**0.00**
	Market total	**537000**	**38**	**-24.40**	**100.00%**	**-4.05**	**0.00**

From the above table, it is observed that contribution to NLP by connected entities through their 18 trades was Rs.-11.65 (47.75% of market NLP) and in 16 of the 18 trades contributing to NLP, the counterparties were connected entities.

In trades within the connected entities, they contributed Rs. -4.05 to the market NLP.

41. Connected entities also placed first trade during the IP. Connected entities were sellers in 166 first trades and contributed Rs.-58.50 to market negative LTP. In 159 first trades the counterparty was a connected entity. In first trades among themselves group contributed Rs.-57.95 to negative LTP.

42. From the foregoing paragraphs I note that the trading during the IP increased about 9 times when compared to pre-investigation period. Further as has been observed 32 connected entities were identified who were trading during the IP, out of which 31 entities traded as buyers and 31 entities traded as sellers during the IP and the trade among the group contributed to 73.37% of the total market volume which is substantial volume when compared to the total market volume. Also the connected entities had contributed to 25.46% of the total market volume through synchronized trades. The connected entities contributed to Rs.-261.85 i.e. 59.17% of the market negative LTP and Rs. -186.25 i.e. 42.09% of the market negative LTP through trading among themselves. Further out of 542 negative LTP trades placed by the connected entities 166 trades were first trades which contributed to Rs. -58.50 to the market negative LTP and further through trading among the group they contributed -57.95 to the negative LTP. Connected entities also contributed Rs. -11.65 i.e. 47.75% to the market NLP.

43. I observe that along with the substantial contribution to the market volume by the connected entities through their trades and through trading among themselves as has been observed in paragraph 35 and 36, connected entities also executed the synchronized trades. The synchronized trades placed by the connected entities is tabulated as below:

SL. No.	Clientname	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades As % Of Total Traded Qty Among The Suspected Entities	Sync Trades As % Of Total Market Volume	Sum Of Ltp Of Sync Trades
1.	Viewpoint Advisory Private Limited	1554000	639000	2193000	438000	192000	0.36%	0.27%	-2.45
2.	Dhanaasha Developers Private Limited	2877000	4083000	6960000	2553000	1782000	3.37%	2.48%	-10.55

SL. No.	Clientname	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades As % Of Total Traded Qty Among The Suspected Entities	Sync Trades As % Of Total Market Volume	Sum Of Ltp Of Sync Trades
3.	Shubham Barter Private Limited	5373000	5685000	11058000	4875000	996000	1.89%	1.38%	0.65
4.	Casuarina Projects Private Limited	5790000	5811000	11601000	5343000	1362000	2.58%	1.89%	-6.25
5.	Speedfast Residency Private Limited	5430000	6603000	12033000	5133000	2493000	4.72%	3.46%	-2.05
6.	Dhanganga Appartment Private Limited	3066000	2643000	5709000	2589000	1155000	2.19%	1.60%	2.10
7.	Dhanaseth Properties Private Limited	4191000	1854000	6045000	2457000	315000	0.60%	0.44%	8.45
8.	Maxtor Conclave Pvt. Ltd.	2703000	2736000	5439000	2046000	549000	1.04%	0.76%	-0.95
9.	Seguro Construction Private Limited	1371000	1065000	2436000	1143000	534000	1.01%	0.74%	-5.05
10.	Madhu Financial Consultant Private Ltd	162000	51000	213000	162000	162000	0.31%	0.23%	-1.40
11.	Patcy Tracom Private Limited	4659000	633000	5292000	3915000	453000	0.86%	0.63%	-0.25
12.	Panchmadhu Projects Private Limited	3000	1176000	1179000	3000	3000	0.01%	0.00%	1.90
13.	Dasbhuja Realtors Private Limited	2793000	2097000	4890000	2427000	738000	1.40%	1.03%	5.50
14.	Roselife Residency Private Limited	576000	864000	1440000	294000	6000	0.01%	0.01%	-0.20
15.	Panchkoti Real Estate Private Limited	3438000	3396000	6834000	3258000	1686000	3.19%	2.34%	-4.35
16.	Quickscope Dealers Private Limited	6000	30000	36000	6000	0	0.00%	0.00%	0.00
17.	Active Nirman Private Limited	1056000	0	1056000	141000	15000	0.03%	0.02%	0.45
18.	Sumangal Vintrade Private Limited	3129000	249000	3378000	630000	405000	0.77%	0.56%	2.85
19.	Pragyan Realty Private Limited	1383000	3753000	5136000	1341000	540000	1.02%	0.75%	-1.80
20.	Tansymacha Financial Consultancy Pvt. Ltd	3900000	285000	4185000	3528000	222000	0.42%	0.31%	-0.20
21.	Sarda Solutions Private Limited	1308000	918000	2226000	855000	513000	0.97%	0.71%	-4.40
22.	Proficient Managerial Solutions Private Limited	3564000	3849000	7413000	3321000	1182000	2.24%	1.64%	-4.55
23.	Astonish Star Minerals Private Limited	0	843000	843000	0	0	0.00%	0.00%	0.00
24.	Arlm Chemicals Private Limited	2124000	2751000	4875000	1647000	567000	1.07%	0.79%	5.10
25.	Arrowlink Enclave Private Limited	1833000	2067000	3900000	1833000	1641000	3.11%	2.28%	-0.30
26.	Snowfall Hirise Private Limited	798000	660000	1458000	633000	66000	0.12%	0.09%	0.55
27.	Matrix Commotrade Private Limited	576000	588000	1164000	489000	90000	0.17%	0.13%	4.05
28.	Atish Jaiswal	357000	129000	486000	318000	84000	0.16%	0.12%	-1.10
29.	Devkamal Merchants Private Limited	39000	39000	78000	0	0	0.00%	0.00%	0.00
30.	Supercon Realinfra Private Limited	279000	357000	636000	216000	0	0.00%	0.00%	0.00
31.	Avima Dealers Private Limited	18000	3000	21000	18000	0	0.00%	0.00%	0.00
32.	Khushnuma Infrastructure Private Limited	1374000	1275000	2649000	1200000	576000	1.09%	0.80%	-1.55
	Total	**65730000**	**57132000**	**122862000**	**52812000**	**18327000**	**34.70%**	**25.46%**	**-15.80**

44. Few illustration are given below of the trading done by the connected entities through synchronized trading:

i) Noticee 21

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_RATE	CP_ORDER_RATE	Buy Qty	Sell Qty	TRADED_QTY
08-09-15	12:46:08	12:45:39	12:46:08	33.9	33.9	18000	18000	18000
27-11-15	15:02:46	15:02:35	15:02:46	38.7	38.7	18000	18000	18000
27-11-15	15:03:35	15:03:25	15:03:35	38.7	38.7	21000	21000	21000
27-11-15	15:04:58	15:04:50	15:04:58	38.7	38.7	3000	3000	3000
10-12-15	15:09:34	15:09:29	15:09:34	32	32	21000	21000	21000
10-12-15	15:09:54	15:09:49	15:09:54	32	32	3000	3000	3000

ii) Patcy Tracom Private Limited (directors, Noticee 13, 14 and 15)

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_RATE	CP_ORDER_RATE	Buy Qty	Sell Qty	TRADED_QTY
22-06-2015	13:40:57	13:40:54	13:40:57	37.1	37.1	12000	12000	12000
23-06-2015	12:59:48	12:58:48	12:59:48	37.1	37.1	15000	15000	15000
25-06-2015	13:56:35	13:56:05	13:56:35	37.1	37.1	3000	3000	3000
02-07-2015	15:18:36	15:18:29	15:18:36	35.5	35.5	24000	24000	24000
02-07-2015	15:19:00	15:18:44	15:19:00	35.5	35.5	24000	24000	24000
02-07-2015	15:19:04	15:18:53	15:19:04	35.5	35.5	24000	24000	24000
02-07-2015	15:19:11	15:19:04	15:19:11	35.5	35.5	24000	24000	24000
02-07-2015	15:19:23	15:19:17	15:19:23	35.5	35.5	24000	24000	24000
07-07-2015	14:25:12	14:24:31	14:25:12	36.8	36.8	15000	15000	15000
07-07-2015	14:25:16	14:24:35	14:25:16	36.8	36.8	15000	15000	15000
07-07-2015	14:25:21	14:24:39	14:25:21	36.8	36.8	15000	15000	15000
09-07-2015	15:06:33	15:06:06	15:06:33	36.6	36.6	3000	3000	3000
06-08-2015	13:24:01	13:23:56	13:24:01	32.5	32.5	99000	99000	99000
12-08-2015	14:35:27	14:35:24	14:35:27	31.5	31.5	60000	60000	60000
24-09-2015	12:59:39	12:59:33	12:59:39	38.9	38.9	15000	15000	15000
24-09-2015	13:00:11	13:00:03	13:00:11	38.9	38.9	18000	18000	18000
24-09-2015	13:00:42	13:00:38	13:00:42	38.9	38.9	6000	6000	6000
24-09-2015	13:04:00	13:03:55	13:04:00	38.9	38.9	3000	3000	3000
16-11-2015	14:30:20	14:30:10	14:30:20	39.1	39.1	18000	18000	18000
16-11-2015	14:30:55	14:30:47	14:30:55	39.1	39.1	21000	21000	21000
21-08-2015	14:21:26	14:21:22	14:21:26	33	33	15000	15000	15000

c) Sarda Solutions Private Limited (directors, Noticee 18 and 19)

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	ORDER_RATE	CP_ORDER_RATE	Buy Qty	Sell Qty	TRADED_QTY
02-09-2015	10:28:03	10:27:35	10:28:03	34.8	34.8	3000	3000	3000
04-09-2015	11:43:45	11:43:43	11:43:45	31.5	31.5	3000	3000	3000
08-09-2015	10:15:37	10:15:31	10:15:37	34	34	3000	3000	3000
11-12-2015	11:47:38	11:47:34	11:47:38	28.9	28.9	9000	9000	9000
11-12-2015	11:48:07	11:48:03	11:48:07	28.9	28.9	9000	9000	9000
11-12-2015	11:48:20	11:48:16	11:48:20	28.85	28.85	9000	9000	9000
11-12-2015	11:48:35	11:48:30	11:48:35	28.85	28.85	9000	9000	9000
11-12-2015	11:48:55	11:48:52	11:48:55	28.85	28.85	9000	9000	9000
11-12-2015	11:57:14	11:57:08	11:57:14	28.8	28.8	9000	9000	9000
11-12-2015	11:57:28	11:57:25	11:57:28	28.8	28.8	9000	9000	9000
11-12-2015	11:57:47	11:57:43	11:57:47	28.8	28.8	6000	6000	6000
18-12-2015	11:59:54	11:59:52	11:59:54	30.2	30.2	36000	36000	36000
07-01-2016	10:31:51	10:31:10	10:31:51	32.5	32.5	3000	3000	3000
15-01-2016	12:18:31	12:18:29	12:18:31	29.1	29.1	30000	30000	30000
15-01-2016	12:18:50	12:18:48	12:18:50	29.1	29.1	30000	30000	30000
15-01-2016	12:19:17	12:19:14	12:19:17	29.1	29.1	27000	27000	27000
15-01-2016	12:19:38	12:19:36	12:19:38	29.05	29.05	6000	6000	6000
15-01-2016	12:21:17	12:21:13	12:21:17	29.1	29.1	6000	6000	6000
15-01-2016	12:23:41	12:23:39	12:23:41	29.1	29.1	3000	3000	3000
25-01-2016	11:09:37	11:09:28	11:09:37	28	28	12000	12000	12000
10-02-2016	10:37:01	10:36:56	10:37:01	26.5	26.5	90000	90000	90000
10-02-2016	10:52:55	10:52:50	10:52:55	26.5	26.5	42000	42000	42000
18-02-2016	13:41:11	13:41:07	13:41:11	27.5	27.5	30000	30000	30000
18-02-2016	13:41:35	13:41:32	13:41:35	27.5	27.5	30000	30000	30000
18-02-2016	13:45:38	13:45:36	13:45:38	27.5	27.5	27000	27000	27000
09-03-2016	15:23:34	15:23:29	15:23:34	19.5	19.5	63000	63000	63000

45. From the aforesaid illustrations, I note that the buy and sell orders were placed within 1 mins and there was matching of price and quantity and hence were synchronized trades.

46. In regard to the aforesaid It would be pertinent to refer to the order in the matter of Ketan Parekh, which is as follows:

"20. ...As already observed 'synchronisation' or a negotiated deal ipsofacto is not illegal. A synchronised transaction will, however, be illegal or violative of the Regulations if it is executed with a view tomanipulate the market or if it results incircular trading or is dubious in nature and is executed with a view to avoid regulatorydetection or does not involve change ofbeneficial ownership or is executed to createfalse volumes resulting in upsetting themarket equilibrium.Any transaction executedwith the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has beenexecuted with the intention to manipulate the market or defeat its mechanism will dependupon the intention of the parties which couldbe inferred from the attending circumstancesbecause direct evidence in such cases maynot be available. The nature of the transaction executed, the frequency with which suchtransactions are undertaken, the value of thetransactions, whether they involve circulartrading and whether there is real change ofbeneficial ownership, the conditions thenprevailing in the market are some of thefactors which go to show the intention of theparties. This list of factors, in the very nature of things, cannot be exhaustive. Any onefactor may or may not be decisive and it isfrom the cumulative effect of these that aninference will have to be drawn."

Further Hon'ble Apex Court in the matter of Rakhi Trading has further delved into the concept of Synchronized trading, which reads as follows:

"….13.Synchronized Trading: As per the Oxford dictionary the word'synchronize' means "cause to occur at the same time; besimultaneous". A synchronized trade is one where the buyer and sellerenter the quantity and price of the shares they wish to transact atsubstantially the same time. This could be done through the samebroker (termed a cross deal) or through two different brokers. [KetanParekh v. SEBI, Manu/SB/0229/2006]"

47. From the above tables, I note that the connected entities have executed trades among themselves and synchronized the trades for 18327000 shares (25.46% of the market volume) during the investigation period. These synchronized trades had resulted in LTP contribution of Rs.-15.80 by connected entities.

48. Noticee 13, 15 and 21 submitted that the SCN is ambiguous and vague and does not clearly make any specific allegations or case against the Noticees, nor does it give any details of the grounds on which such allegations have been levied. The SCN does not provide any iota of evidence to corroborate the violations alleged against the Noticees and the serious charge of fraud has to be supported with strong evidence. In this regard, I note that in the SCN, i) para 4 provide details of price and volume in the scrip of the Company, across the investigation period; ii) para 5 provide details of the connections among the suspected connected entities; iii) para 6,7 and 8 discuss in detail about trading by the connected entities during the investigation period, synchronized trading by the connected entities, LTP contributions of the connected entities,etc.; iv) para 9 provide details about the NLP; v) para 10 provides details of First trades; and vi) para 11 provides details about the directors and further paragraphs provide details about the charging provisions and violated provisions. I further note that, SCN has been accompanied with the copies of Know Your Customer documents, UCC data received from BSE, details obtained from MCA website, bank account statements, off-market transactions details, relevant extract of trades among the group entities from BSE trade log,communication order, etc., which are the relied upon and relevant document in the instant proceedings. Thus, I do not find any merits in the aforesaid contention of the Noticee 13, 15 and 21.

49. From the foregoing paragraphs, I note that the trading during the IP increased about 9 times when compared to pre-investigation period. Further as observed, 31 connected entitites traded among themselves and contributed to 73.37% of

the total market volume which is substantial volume when compared to the total market volume. Also the connected entities had contributed more than 25.46% of the total market volume through synchronized trades. The connected entities contributed to Rs. -261.85% i.e. 59.17% of the market negative LTP and Rs. -186.25 i.e. 42.09% of the market negative LTP through trades amongst themselves. Further, out of 542 negative LTP trades placed by the connected entities, 166 trades were first trades which contributed to Rs. -58.50 to the market negative LTP and further through trading amongst themselves they contributed Rs. -57.95 to the negative LTP. Connected entities also contributed Rs. -11.65 i.e. 47.75% to the market NLP. 21 Noticees who are part of this proceeding were amongst the 31 connected entities which traded during the IP and contributed to negative LTP and first trades. I note that in the case of rest of 9 entities, administrative warning has been issued

50. I note that in the normal course of trading, an investors tend to sell at a higher price and buy at a lower price. In the instant case, the trades of the connected entities who placed 91.32% of the buy trades and 79.37% of the sell trades, led to deflating the price of the scrip of SRDL. The said trading was not a normal trading behavior as to why a seller would place sell orders below the prevailing market prices which were matched by subsequent buy orders by the connected entities. Further connected entities also placed 166 first trades out of 542 negative trades which further substantiates that the trading behavior of the connected entities awas not genuine. The trading pattern of the Noticees also brings out nexus/connection among themselves.

51. I note that 4 connected entities were struck off and as the directors were responsible for the activities and day to day management of the company including trades in the scrip of SRDL, the directors were allegedly held responsible for the alleged non-genuine trading in the scrip of SRDL. The details of directors are as under:

Sl. No.	Name of Directors (DIN)	Appointment date	Cessation Date	PAN of director	Company in Which Director
1	Sadhan Ghosh (07186705)	05/09/2015	Till Strike off	APDPG3093B	Patcy Tracom Pvt. Ltd.

2.	Bithika Mandal (07039421)	08/01/2015	05/09/2015	BIDPM8951N	Patcy Tracom Pvt. Ltd.
3.	Romit Shaw (07039948)	08/01/2015	Till Strike off	FUOPS2062H	Patcy Tracom Pvt. Ltd.
4.	Biswanath Biswas (06610586)	25/06/2013	10/09/2016		Dhanganga Appartment Pvt. Ltd.
5.	Prasenjit Mandal (06617141)	25/06/2013	10/09/2016		Dhanganga Appartment Pvt. Ltd.
6.	Anita Sarda (06580495)	11/06/2013	15/03/2019		Sarda Solutions Pvt. Ltd.
7.	Ajay Sarda (06580496)	11/06/2013	15/03/2019	BKUPS7397R	Sarda Solutions Pvt. Ltd.
		03/06/2013	26/11/2018		Proficient Managerial Solutions Pvt. Ltd.
8.	Ajay Malakar (06574842)	10/06/2013	26/11/2018	AORPM2334J	Proficient Managerial Solutions Pvt. Ltd.

52. Noticee 13 and 15 contended that SCN was issued to them upon understanding that they were directors of M/S Patcy Tracom Private Limited and that the status of the company in ROC-West Bengal is Struck off from the list and the date of strike off in ROC registers is 25-10-2019. They submitted that since the prima facie allegation for trading in SRDL shares during the IP was upon the said company in question and that the SCN issued by SEBI is much after the date on which the company was put under strike off mode and has no existence and can be said to have been dissolved. SCN issued by SEBI was in October 2021.Noticee 13 and 15 also submitted that all assets/ liabilities existing as on the date of strike have been either destroyed/ disposed off and no matter was pending with SEBI as on the date of strike off and the liability of a company remains with the director and a director can be held liable till the company is in active mode and are fully responsible and liable for all course of action/ responses to any regulator/ govt agencies during the active status of the company or if there was any existing liability. In regard to aforesaid, Noticee 13 and 15 stated that Section 250 of the companies act states that a company shall not be deemed to be dissolved for the purpose of realising the amount that were due to it on the date of dissolution and for the payment of liabilities or discharge of liabilities which were subsisting on the date of dissolution. Noticee 13 and 15 also submitted extacts from the companies Act Section 248 i.e. Liability of members, directors etc. consequent to striking off of the company.

53. In regard to the above contention of the Noticee, the pertinent question that arises here is that whether the liability of directors and other officers of the company struck off from the records will continue and whether it could be enforced. The relevant clause of Section 248 of the Act provides the followings:

"(7) The liability, if any, of every director, manager or other officer who was exercising any power of management, and of every member of the company dissolved under sun-section (5), shall continue and may be enforced as if the company had not been dissolved."

Accordingly, it can be drawn that notwithstanding the company's dissolution, the liabilities of its directors and officers who exercised powers along with its members continue, remain unaltered and enforceable.

54. I note that any incorporated body cannot function independently and all the actions executed in its name are done by the natural persons who by their own minds and wisdom, are controlling the affairs and management of such artificial juristic person (company) in the capacity of its Directors. I note that the position of a 'Director' in a company comes along with various onerous responsibilities and compliances under law that are associated with such position, which have to be adhered to by such Director and in case of default, he / she has to face the consequences thereof. The Directors of a company are persons appointed to manage and direct the affairs of the company. They are expected to diligently perform their duties with honesty, fairness, skill and care in administering the affairs of the company. Such a duty requires the Directors to devote adequate time and attention to the affairs of the company so as to be able to take decisions that do not expose the company to unnecessary risks / actions by enforcement agencies. This implies a high degree of accountability and knowledge of the overall functioning of the company.

55. Thus I note that Noticee 13 to Noticee 20 being directors of the aforesaid 4 companies, were officers in default were equally liable for the offence by the companies. Here, it will be relevant to quote the order of Hon'ble Supreme Court of India in the matter of ***N. Narayanan* vs*. Adjudicating Officer***, *SEBI* (2013) 12 SCC 152, wherein it was held that:

"33…. Company though a legal entity cannot act by itself, it can act only through its Directors. They are expected to exercise their power on behalf of the company with utmost care, skill and diligence. This Court while describing what is the duty of a Director of a company held in Official Liquidator v. P.A. Tendolkar (1973) 1 SCC 602 that a Director may be shown to be placed and to have been so closely and so long associated personally with the management of the company that he will be deemed to be not merely cognizant of but liable for fraud in the conduct of business of the company even though no specific act of dishonesty is provide against him personally. He cannot shut his eyes to what must be obvious to everyone who examines the affairs of the company even superficially."

In **Pritha Bag vs Securities and Exchange Board of India** (Appeal No. 291 of 2017 decided on February 14, 2019) Hon'ble SAT had held:-

> *"10. A perusal of the aforesaid provision indicates that the expression "officer who is in default" would mean the following officers, namely, the managing director or managing directors, whole time director or whole time directors, the manager, the secretary or any person in accordance with whose directions or instructions the Board of Directors of the company accustomed to act and would also include any person charged by the Board of responsibility of compliance with the provisions of Act. Section 5(g) of the Act further stipulates that where the company does not have any of these officers specified in clauses (a) to (c) in which case all the directors would be deemed to be an officer in default."*

In **SEBI vs. Gaurav Varshney**, (2016) 14 SCC 430 the Supreme Court held that a company being a juristic person, all its deeds and functions are the result of acts of others. Therefore, officers of a company who are responsible for acts done in the name of the company are sought to be made personally liable for acts which result in criminal action being taken against the company. It makes every person who, at the time the offence was committed, was in charge of, and was responsible to the company for the conduct of business of the company, as well as the company, liable for the offence. The liability arises from being in charge of and responsible for the conduct of business of the company at the relevant time when the offence was committed and not on the basis of merely holding a designation or office in a company.

56. From the discussion in the foregoing paragraphs about the unusual and price manipulative trading pattern exhibited by the 21 Noticees, it may be relevant to mention the following observation of Hon'ble SAT in the matter of **Ketan Parekh vs. SEBI**:

> *"............Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in Order in the matter of Sunstar Realty Development Limited the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."*

57. In the light of the aforesaid observations of the Hon'ble SAT and after considering the peculiar trading pattern, and the unusual manner and frequency with which such trades were executed by the 21 Noticees, it constrains me to hold that the Noticee no.1 to 21, were not acting as genuine traders and had no bona fide intention to trade the in the scrip of SRDL as regular traders who trade in the ordinary course of their trading in

securities. I therefore hold that the trading behavior of Noticee no. 1 to 21 vis-à-vis the scrip of SRDL has been ill motivated, fraudulent and was motivated towards manipulating the price of the shares of SRDL as well as to create artificial trading volume in the scrip of the SRDL. Such a trading behavior is definitely in violation of Section 12A(a) (b) (c) of SEBI Act, 1992 read with regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a), (e) of PFUTP Regulations, 2003.

Issue No. II: If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15HA of the SEBI Act?

58. As has been established in foregoing paragraphs that Noticees have violated Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) and (e) of the PFUTP Regulations, 2003. The Hon'ble Supreme Court of India in the matter of **SEBI vs. Shri Ram Mutual Fund** *interalia* held "once *the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established then the penalty is to follow."*

59. I am convinced that it is a fit case for imposition of monetary penalty under the provisions of Section 15 HA of SEBI Act which reads as under:

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.

Issue No. III: If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act?

60. While determining the quantum of penalty under Section 15HA of SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act which reads as under:

15J. *While adjudging quantum of penalty under [15-I or section 11 or section 11B, the Board or the adjudicating officer] shall have due regard to the following factors, namely:—*

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

[Explanation*.— For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section*.]

61. I find that the investigation did not bring out the disproportionate gain or unfair advantages to the Noticees and loss caused to investors as a result of the manipulation of price in the scrip of SRDL. However, in the present matter, I note that by executing manipulative trades and carrying out trades with the connected parties Noticees contributed to decrease in the price of the scrip and also led to increase in the volume substantially during the IP. Noticees have thus violated the provisions of PFUTP regulations as described in the foregoing paragraphs. Such acts of the Noticees are against the integrity of the market which leads to loss of trust of the investors.

<u>ORDER</u>

62. Having considered the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act, taking note of Section 15HA of the SEBI Act and also taking into account judgement of

the Hon’ble Supreme Court in **SEBI vs. Bhavesh Pabari**(2019) 5 SCC 90 and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15HA of the SEBI Act, 1992 on the Noticees:

Sr. No.	Name of the Noticee	Penalty Imposed
1.	Pragyan Realty Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
2.	Arrowlink Enclave Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
3.	Panchkoti Real Estate Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
4.	Dhanaasha Developers Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
5.	Khushnuma Infrastructure Pvt. Ltd. (Presently known as Zippy Tradmart pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
6.	Panchmadhu Projects Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
7.	Arlm Chemicals Pvt Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
8.	Roselife Residency Pvt.Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
9.	Shubham Barter Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
10.	Casuarina Projects Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
11.	Dasbhuja Realtors Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
12.	Speedfast Residency Pvt. Ltd.	Rs. 5,00,000 (Rupees Five Lakhs only)
13.	Sadhan Ghosh (Dir. Of Patcy Tracom Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
14.	Bithika Mandal (Dir. Of Patcy Tracom Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)

15.	Romit Shaw (Dir. Of Patcy Tracom Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
16.	Biswanath Biswas (Dir. In Dhanganga Appartment Pvt. Ltd.) (	Rs. 5,00,000 (Rupees Five Lakhs only)
17.	Prasenjit Mandal (Dir. In Dhanganga Appartment Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
18.	Anita Sarda (Dir. In Sarda Solutions Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
19.	Ajay Sarda (Dir. In Sarda Solutions Pvt. Ltd. & Proficient Managerial Solutions Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
20.	Ajay Malakar (Dir. in Proficient Managerial Solutions Pvt. Ltd.)	Rs. 5,00,000 (Rupees Five Lakhs only)
21.	Atish Jaiswal	Rs. 5,00,000 (Rupees Five Lakhs only)

63. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → Orders → Orders of AO → PAY NOW

64. The aforesaid Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to "The Division Chief (Enforcement Department 1 DRA-2), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051." The Noticees shall also provide the following details while forwarding DD / payment information:

- Name and PAN of the Noticee
- Name of the case / matter

- Purpose of Payment – Payment of penalty under AO proceedings
- Bank Name and Account Number
- Transaction Number

65. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

66. In terms of the provisions of rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticees and also to the Securities and Exchange Board of India.

Date: October 31, 2022	**BARNALI MUKHERJEE**
Place: Mumbai	**ADJUDICATING OFFICER**