BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/SM/S./2022-23/17112-17196]

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

In respect of:

Noticee No.	Name of Noticees	CIN/DIN/PAN
1.	SUNRISE ASIAN LTD.	L51900MH1981PLC025740
2.	ARUNESH (WHOLE–TIME DIRECTOR)	AHCPA1754E
3.	NITESH RANJAN (WHOLE–TIME DIRECTOR)	AOAPR7655G
4.	SANJIT JHA (WHOLE–TIME DIRECTOR)	AUCPJ5771F
5.	SANJIV KUMAR MISHRA (WHOLE–TIME DIRECTOR)	05342857
6.	MAHESH KESHAR DEO JOSHI (WHOLE–TIME DIRECTOR)	AAAPJ6899G
7.	VICTORY SALES PVT. LTD.	AAACV7299K
8.	EAGER CORPORATION	AAAFE7328R
9.	DAHYABHAI PURSHOTAMDAS CHAUHAN	ACYPC6704F
10.	VASUDEV BHIKAJI PANCHAL	ASIPP8140N
11.	SHYAM ALCOHOL AND CHEMICALS LTD.	AAGCS6595M
12.	BABUBHAI D. PATEL	AFXPP5580L
13.	DJS STOCK AND SHARES LTD.	AAACD7350B
14.	SANJAY LIMBAD	AIPPL9278E

15.	ANJANA SANJAY TRIVEDI	AEZPT4787N
16.	SANJAY SHANTILALJI TRIVEDI	AFJPT3673G
17.	SHIPRA FABRICS PVT. LTD.	AAACS5527M
18.	MUKESH P. CHAUHAN (HUF)	AAEHM8528F
19.	FULCHAND SHANKAR LOHARE	AEOPL5736N
20.	BIJAL VIPULBHAI BHATT	ACGPB2364L
21.	DINESH NATHA PAGI	ATFPP4244B
22.	BHANABHAI GANPAT PARMAR	ANEPP4292N
23.	SAGAR GIRISH BHATT	ATYPB5376M
24.	GIRISH BHAGIRATH BHATT	AENPB7813B
25.	ASHISH RAMANBHAI PATEL	AQSPP3177F
26.	VIPUL VIPUR BHATT	AAHPB4066E
27.	SHANTILAL N. TRIVEDI HUF	AAQHS8601B
28.	B. K. DYEING AND PRINTING MILLS PVT. LTD.	AABCB6959M
29.	SAMPADA CHEMICALS LTD.	AACCS7980C
30.	ACUTE CONSULTANCY LTD.	AACCA7725M
31.	ASHOK MULJIBHAI PATEL	ANJPP7817L
32.	ARVIND MANIBHAI PATEL	ANJPP7819E
33.	GIRISH B. BHATT HUF	AACHG1818C
34.	HIMMATLAL NATWARLAL TRIVEDI	AGBPT1466G
35.	AJAY M. BHATT	AJVPB4188Q
36.	RAMAN K. PAGI	ASKPP0035E
37.	NATHA S. PAGI	AQNPP4005D
38.	DAHYABHAI P. CHAUHAN HUF	AACHD0927R
39.	BHAVESH S. TRIVEDI	AEZPT4788D
40.	BHARAT RAMAN PAGI	ASKPP8291L
41.	LUNKAD TEXTILES PVT. LTD.	AAACL0757A
42.	DOLLY PANKAJ LIMBAD	AJHPL9228P
43.	NATHA S. PAGI HUF	AAFHN6277H

44.	SHANTILAL NAGINDAS TRIVEDI	AFBPT3537M
45.	ATUL M. PATEL	AQNPP4004C
46.	DEEPAK VASUDEV RAVAL	AIEPR9431Q
47.	AMIT P. LIMBAD	AJHPL9229N
48.	BHAGIRATH K BHATT	AJVPB4173H
49.	PRAKASH VASUDEV RAVAL	AIEPR9469C
50.	SATNAMSINGH PANESAR	AAJHS8396E
51.	VASUDEV PURSHOTAMDAS RAVAL	AIIPR5666H
52.	PARAMJITSINGH C. PANESAR	AAEHP0120N
53.	SURENDERKAUR PARAMJEET PANESAR	AGWPP3751B
54.	ISHA HITESHBHAI MEHTA	BDMPM3532P
55.	KAUSHIK BALUBHAI MADHWANI	AETPM0755P
56.	SONAL LAXMAN PAGI	ASLPP6866E
57.	AMISHA SUDHIR BHATT	AAFPB1103L
58.	NILESH MAGANLAL BHATT	ALGPB0490E
59.	NARENDRA KANAILAL RAVAL	ADOPR0915J
60.	ALPESH GIRDHAR PARMAR	AGBPP1764B
61.	DINESH N. PAGI HUF	AAGHD5228P
62.	KOLAHAL TRADING PVT. LTD.	AAECK0842R
63.	CHP FINANCE PVT. LTD.	AABCC5031H
64.	IFL PROMOTERS LTD.	AAACI5322C
65.	SANDEEP NARAYAN AMBEKAR	AJKPA1329B
66.	SANJAY SHRIPAT KAMBEL	ATFPK8890E
67.	P. SAJI TEXTILES LTD.	AAACP2079H
68.	RAMESH G. KATARIA HUF	AAEHR4058M
69.	PRIYA KAMAL KATARIA	AHAPK3424D
70.	AVTARKAUR SATNAMSINGH PANESAR	AHGPP8384H
71.	AMIT RAJNIKANTBHAI SHETH	ALZPS0965Q
72.	MEGHA RAMESHBHAI MEHTA	AOWPM1730P

73.	MANGESH MADHUKAR DHOTRE	AJPPD8297E
74.	ANITA NILESH BHATT	ALGPB0533Q
75.	NANDKISHORE TRIVEDI	ALIPT9280C
76.	DINESH RAMANLAL SHAH	ALJPS2675R
77.	WAKIL RAJBHAR	AOSPR9100E
78.	GIRISH RAJKUMAR GOEL	BDLPG2634K
79.	SHWETA SHYAM PEDAMKAR	BGZPP3221L
80.	TUSHAR R. RANE	AJCPR9314H
81.	SAPNA RAMDAS JATWAL	APNPJ7211C
82.	SHYAM LAXMAN PEDAMKAR	AGGPP8468F
83.	DEEPIKA SUDHIR BHATT	AAKPB0002H
84.	LIBERAL REALTORS LLP	AAFFL2615K
85.	ICEWORTH REALITY LLP	AAEFI8575N
86.	PRANALI COMMODITIES PVT. LTD.	AAECP8630L

(hereinafter collectively referred to as Noticees)

In the matter of Sunrise Asian Limited

FACTS OF THE CASE IN BRIEF:

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had conducted an investigation in the scrip of Sunrise Asian Limited (hereinafter referred to as "**Sunrise Asian/SAL/the Company**") for the period from October 16, 2012 to September 30, 2015 (hereinafter referred to as "**Investigation period/IP**"), based on a reference received from the Principal Director of Income Tax (Investigation), Kolkata. The investigation was conducted to ascertain whether there was any violation of the provisions of the 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**") by certain entities while trading in the scrip of SAL.

2. Sunrise Asian was incorporated as Dhir Trading and Agencies Ltd. on November 1981. The company was merged with Sunrise Soaps and Chemicals Ltd. in the year 1997 and its name was changed to Sunrise Asian Limited. As per the MCA website, the registered address of the Company is at 133, Panchratna Opera House Mumbai–400004, India. The company was listed on BSE Ltd. ('**BSE**') during the IP.

3. During the course of investigation, SEBI observed that the trades of following entities were in violation of the provisions of the Regulations 3(a), (b), (c), and (d) and Regulation 4(1) of the PFUTP Regulations:

Sr. No	**Name of Entity**	**DIN/PAN**
1	Sunrise Asian Limited	L51900MH1981PLC025740
2	Arunesh (Whole-time Director)	03115467/ AHCPA1754E
3	Nitesh Ranjan (Whole-time Director)	06997743/ AOAPR7655G
4	Sanjit Jha (Whole-time Director)	05326311/ AUCPJ5771F
5	Sanjiv Kumar Mishra (Whole-time Director)	05342857
6	Mahesh Keshar Deo Joshi (Whole-time Director)	00655923/ AAAPJ6899G

4. The entities mentioned in serial nos. 1 to 6 of the table above are hereinafter individually referred to as Noticee 1, Noticee 2, Noticee 3, Noticee 4, Noticee 5, and Noticee 6 and collectively referred to as Noticees 1 to 6.

5. It was also observed that the trades of the following entities were in violation of Regulations 3(a), (b), (c), and (d) and Regulations 4(1) and 4(2)(a) and (e) of the PFUTP Regulations:

Noticee No.	Name of Noticee	PAN NO
7	Victory Sales Pvt. Ltd.	AMCV7299K
8	Eager Corporation	AMFE7328R
9	Dahyabhai Purshotamdas Chauhan	ACYPC6704F
10	Vasudev Bhikaji Panchal	ASIPP8140N
11	Shyam Alcohol And Chemicals Ltd.	AAGCS6595M
12	Babubhai D Patel	AFXPP5580L
13	DJS Stock And Shares Ltd.	AAACD7350B
14	Sanjay Limbad	AIPPL9278E
15	Anjana Sanjay Trivedi	AEZPT4787N
16	Sanjay Shantilalji Trivedi	AFJPT3673G
17	Shipra Fabrics Pvt Ltd.	AAACS5527M
18	Mukesh P Chauhan (Huf)	AAEHM8528F
19	Fulchand Shankar Lohare	AEOPL5736N
20	Bijal Vipulbhai Bhatt	ACGPB2364L
21	Dinesh Natha Pagi	ATFPP4244B
22	Bhanabhai Ganpat Parmar	ANEPP4292N
23	Sagar Girish Bhatt	ATYPB5376M
24	Girish Bhagirath Bhatt	AENPB7813B
25	Ashish Ramanbhai Patel	AQSPP3177F
26	Vipul Vipur Bhatt	AAHPB4066E
27	Shantilal N Trivedi Huf	AAQHS8601B
28	B K Dyeing & Printing Mills Pvt. Ltd.	AABCB6959M
29	Sampada Chemicals Limted	AACCS7980C
30	Acute Consultancy Limited	AACCA7725M
31	Ashok Muljibhai Patel	ANJPP7817L
32	Arvind Manibhai Patel	ANJPP7819E
33	Girish B Bhatt Huf	AACHG1818C
34	Himmatlal Natwarlal Trivedi	AGBPT1466G
35	Ajay M Bhatt	AJVPB4188Q
36	Raman K Pagi	ASKPP0035E
37	Natha S Pagi	AQNPP4005D

38	Dahyabhai P Chauhan Huf	AACHD0927R
39	Bhavesh S Trivedi	AEZPT4788D
40	Bharat Raman Pagi	ASKPP8291L
41	Lunkad Textiles Pvt. Ltd.	AAACL0757A
42	Dolly Pankaj Limbad	AJHPL9228P
43	Natha S Pagi Huf	AAFHN6277H
44	Shantilal Nagindas Trivedi	AFBPT3537M
45	Atul M Patel	AQNPP4004C
46	Deepak Vasudev Raval	AIEPR9431Q
47	Amit P Limbad	AJHPL9229N
48	Bhagirath K Bhatt	AJVPB4173H
49.	Prakash Vasudev Raval	AIEPR9469C
50.	Satnamsingh Panesar	AAJHS8396E
51.	Vasudev Purshotamdas Raval	AIIPR5666H
52.	Paramjitsingh C. Panesar	AAEHP0120N
53.	Surenderkaur Paramjeet Panesar	AGWPP3751B
54.	Isha Hiteshbhai Mehta	BDMPM3532P
55.	Kaushik Balubhai Madhwani	AETPM0755P
56.	Sonal Laxman Pagi	ASLPP6866E
57.	Amisha Sudhir Bhatt	AAFPB1103L
58.	Nilesh Maganlal Bhatt	ALGPB0490E
59.	Narendra Kanailal Raval	ADOPR0915J
60.	Alpesh Girdhar Parmar	AGBPP1764B
61.	Dinesh N. Pagi Huf	AAGHD5228P
62.	Kolahal Trading Pvt. Ltd.	AAECK0842R
63.	Chp Finance Pvt. Ltd.	AABCC5031H
64.	IFL Promoters Ltd.	AAACI5322C
65.	Sandeep Narayan Ambekar	AJKPA1329B
66.	Sanjay Shripat Kambel	ATFPK8890E
67.	P. Saji Textiles Ltd.	AAACP2079H
68.	Ramesh G. Kataria Huf	AAEHR4058M
69.	Priya Kamal Kataria	AHAPK3424D

70.	Avtarkaur Satnamsingh Panesar	AHGPP8384H
71.	Amit Rajnikantbhai Sheth	ALZPS0965Q
72.	Megha Rameshbhai Mehta	AOWPM1730P
73.	Mangesh Madhukar Dhotre	AJPPD8297E
74.	Anita Nilesh Bhatt	ALGPB0533Q
75.	Nandkishore Trivedi	ALIPT9280C
76.	Dinesh Ramanlal Shah	ALJPS2675R
77.	Wakil Rajbhar	AOSPR9100E
78.	Girish Rajkumar Goel	BDLPG2634K
79.	Shweta Shyam Pedamkar	BGZPP3221L
80.	Tushar R. Rane	AJCPR9314H
81.	Sapna Ramdas Jatwal	APNPJ7211C
82.	Shyam Laxman Pedamkar	AGGPP8468F
83.	Deepika Sudhir Bhatt	AAKPB0002H
84.	Liberal Realtors LLP	AAFFL2615K
85.	Iceworth Reality LLP	AAEFI8575N
86.	Pranali Commodities Pvt. Ltd.	AAECP8630L

6. The entities mentioned in the above table are hereinafter individually referred by the Noticee Nos. stated in the table above and collectively referred to as Noticees 7 to 86. Noticees 1 to 86 are hereinafter collectively referred to as ‘Noticees’. I note that the Adjudication proceedings in the matter against Ramesh G Kataria and Sarojini G Kataria have been already disposed of vide Adjudication order dated December 15, 2017 and aforesaid proceedings against DCB Plus N Holdings LLP have been disposed of vide Settlement order dated February 18, 2021.

APPOINTMENT OF ADJUDICATING OFFICER

7. Vide order dated May 17, 2017 Shri BJ Dilip was appointed as Adjudicating Officer under Section 15-I of the SEBI Act read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules'**) to inquire into and adjudge under section 15HA of the SEBI Act, the alleged violations of the provisions of Regulation 3 (a), (b), (c) and (d), Regulations 4(1) of the PFUTP Regulations by Noticees 1 to 6, and the alleged violations of the provisions of Regulation 3 (a), (b), (c) and (d), Regulations 4(1), 4(2)(a) and 4(2)(e) by Noticees 7 to 86. Subsequently, the undersigned was appointed as the Adjudicating Officer in the matter by SEBI vide its order dated December 29, 2020.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

8. A Show Cause Notice dated November 16, 2017 (hereinafter referred to as '**SCN**') was issued to Noticees 1 to 86 under Rule 4 of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against them and penalty, if any, not be imposed upon them under the provisions of 15HA of the SEBI Act for the aforesaid violations alleged to have been committed by them.

9. The facts available on record w.r.t. the service of SCN and subsequent Hearing Notices as well as the replies received are stated as under:

DETAILS REGARDING SERVICE OF SCN AND HEARING NOTICES ALONG WITH REPLIES FILED BY NOTICEES, TO THE SCN			
SR. NO.	NOTICEE	SERVICE OF SCN AND REPLY RECEIVED, IF ANY	SERVICE OF HEARING NOTICE AND NOTICEE'S RESPONSE, IF ANY

1.	Sunrise Asian Limited	1. SCN served on the Noticee through affixture at last known address. 2. Noticee Submitted Reply to the SCN vide letter dated March 16, 2018.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 16, 2018, was served by affixture at last known address. The hearing on March 16, 2018 was attended by Noticee through Pulkit Sharma and Nirali Mehta, Authorised representatives of the Noticee. 2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated February 15, 2022 for the Hearing Scheduled on March 04, 2022, could not be duly served by spad or hand delivery at Last Known Address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
2.	Arunesh	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 21, 2018. 2. The Hearing Notice dated February 15, 2022 for the hearing scheduled on March 04, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.

3.	Nitesh Ranjan	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 15, 2022 for the hearing scheduled on March 04, 2022, could not be duly served by Hand Delivery at last known address. 2. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
4.	Sanjit Jha	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 15, 2022 for the hearing scheduled on March 04, 2022, could not be duly served by Hand Delivery at last known address. 2. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
5.	Sanjiv Kumar Mishra	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 21, 2018. 2. The Hearing Notice dated February 15, 2022 for the hearing scheduled on March 04, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.

6.	Mahesh Keshar Deo Joshi	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide letter dated March 16, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2022, could not be duly served by Hand Delivery at last known address. 2. The Hearing Notice dated March 05, 2022 for the hearing scheduled on March 16, 2022, was served by SPAD at last known address. The Noticee attended the hearing through his Authorised Representatives, Pulkit Sharma and Nirali Mehta. 3. Pursuant to the appointment of the undersigned as AO, Hearing Notice dated February 15, 2022 was issued for the hearing scheduled on March 04, 2022, which could not be duly served by Hand Delivery. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
7.	Victory Sales Pvt. Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated March 05, 2018 for the hearing scheduled on March 15, 2018 was served by spad at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee.

			Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 7. Noticee did not attend hearing on any of the scheduled dates.
8.	Eager Corporation	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated March 01, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting another date of hearing.	1. The Hearing notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated March 01, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by SPAD at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022.

			6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 7. Noticee did not attend hearing on any of the scheduled dates.
9.	Dahyabhai Purshotamdas Chauhan	1. SCN Served On The Noticee Through Affixture At Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 15, 2022 for the hearing scheduled On March 04, 2022, could not be duly served by Hand Delivery at last known address. 2. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
10.	Vasudev Bhikaji Panchal	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. Reply was submitted by Noticee vide letter dated February 21, 2018 denying all allegations.	1. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. Noticee requested for adjournment vide letter dated February 21, 2018. 2. Hearing Notice Dated March 14, 2022 for the Hearing Scheduled on April 11, 2022, was duly served by SPAD at last known address. 3. Hearing Notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
11.	Shyam Alcohol and Chemicals Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (spad). 2. Submitted reply dated February 20,	1. The Hearing notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee

		2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by spad at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee.
12.	Babubhai D. Patel	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The Hearing notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by SPAD at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address

			of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee.
13.	DJS Stock And Shares Ltd.	1. SCN was duly served upon the Noticee through Affixture at the last known address. 2. Reply was submitted by Noticee vide letter dated May 27, 2022.	1. Hearing notice dated march 06, 2018 for the hearing scheduled on march 19, 2018 was served by Affixture at the last known address. 2. Hearing notice dated February 15, 2022 for the hearing scheduled on March 08, 2022 could not be served on the Noticee by SPAD/Hand delivery. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee attended the hearing and requested for copy of SCN and Annexures which had been earlier served upon the Noticee. 4. Final opportunity of hearing was granted on June 01, 2022 vide email dated May 20, 2022.
14.	Sanjay Limbad	1. SCN Served on the Noticee through affixture at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 15, 2018, was served by SPAD at last known address.

			3. Hearing Notice Dated February 15, 2022 for the Hearing Scheduled on March 08, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
15.	Anjana Sanjay Trivedi	1. SCN Served on the Noticee through affixture at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 19, 2018, was served by affixture at last known address. 2. Hearing Notice Dated February 15, 2022 for the Hearing Scheduled on March 08, 2022, was duly served by SPAD at last known address. 3. Hearing Notice Dated April 22, 2022 for the Hearing Scheduled on May 06, 2022, could not be duly served by Hand delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
16.	Sanjay Shantilalji Trivedi	1. SCN Served on the Noticee through SPAD at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 15, 2018, was served by SPAD at last known address. 2. Hearing Notice Dated February 15, 2022 for the Hearing Scheduled on March 09, 2022, was duly served by SPAD at last known address. 3. Hearing Notice Dated April 22, 2022 for the Hearing Scheduled on May 06, 2022, was served by SPAD at last known address.

			4. Hearing Notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 was served by SPAD at last known address. 5. Noticee did not attend hearing on any of the scheduled dates.
17.	Shipra Fabrics Pvt. Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by SPAD at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on March 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee.
18.	Mukesh P. Chauhan (HUF)	1. SCN served on the Noticee through SPAD at last known address. 2. Reply was submitted by Noticee vide letter dated February 21, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 21, 2018.

			2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated February 15, 2022 for the Hearing Scheduled on March 09, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
19.	Fulchand Shankar Lohare	1. SCN Served on the Noticee through SPAD At Last Known Address. 2. Reply was submitted by Noticee vide letter dated February 21, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 21, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated February 15, 2022 for the Hearing Scheduled on March 09, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
20.	Bijal Vipulbhai Bhatt	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018.

		THE SCN AND REQUESTING ADJOURNMENT OF HEARING SCHEDULED ON FEBRUARY 21, 2018.	2. HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 15, 2018 WAS SERVED BY SPAD AT LAST KNOWN ADDRESS OF THE NOTICEE. 3. HEARING NOTICE DATED FEBRUARY 15, 2022 FOR THE HEARING SCHEDULED ON MARCH 04, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. 4. HEARING NOTICE DATED APRIL 22, 2022 FOR THE HEARING SCHEDULED ON MAY 06, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED MAY 02, 2022. 5. HEARING NOTICE DATED MAY 10, 2022 FOR THE HEARING SCHEDULED ON MAY 19, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED MAY 19, 2022 IN ENCLOSING EMAIL DATED MAY 19, 2022. 6. FINAL OPPORTUNITY OF HEARING GRANTED ON MAY 27, 2022 VIDE EMAIL DATED MAY 20, 2022 WHICH WAS DULY SERVED ON THE NOTICEE. 7. NOTICEE DID NOT ATTEND HEARING ON ANY OF THE SCHEDULED DATES.
21.	DINESH NATHA PAGI	1. SCN SERVED ON THE NOTICEE THROUGH SPAD AT LAST KNOWN ADDRESS. 2. REPLY WAS SUBMITTED BY NOTICEE VIDE LETTER DATED FEBRUARY 19, 2018.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED FEBRUARY 19, 2018. 2. THE HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 15, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 3. HEARING NOTICE DATED MARCH 11, 2022 FOR THE HEARING SCHEDULED ON APRIL 06, 2022, COULD NOT BE DULY SERVED BY HAND DELIVERY AT LAST

			KNOWN ADDRESS. 4. SHOW CAUSE NOTICE CUM HEARING NOTICE DATED MAY 02, 2022 SCHEDULING HEARING ON MAY 20, 2022 WAS SERVED UPON THE NOTICEE BY NEWSPAPER PUBLICATION. NOTICEE DID NOT ATTEND HEARING ON MAY 20, 2022.
22.	BHANABHAI GANPAT PARMAR	1. SCN SERVED ON THE NOTICEE THROUGH SPEED POST ACKNOWLEDGEMENT DUE (SPAD) AT LAST KNOWN ADDRESS. 2. SUBMITTED REPLY DATED FEBRUARY 20, 2018, IN RESPONSE TO HEARING NOTICE DATED FEBRUARY 07, 2018, DENYING ALLEGATIONS IN THE SCN AND REQUESTING ADJOURNMENT OF HEARING SCHEDULED ON FEBRUARY 21, 2018.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED FEBRUARY 20, 2018. 2. HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 15, 2018 WAS SERVED BY SPAD AT LAST KNOWN ADDRESS OF THE NOTICEE. 3. HEARING NOTICE DATED FEBRUARY 15, 2022 FOR THE HEARING SCHEDULED ON MARCH 04, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. 4. HEARING NOTICE DATED APRIL 22, 2022 FOR THE HEARING SCHEDULED ON MAY 06, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED MAY 02, 2022. 5. HEARING NOTICE DATED MAY 10, 2022 FOR THE HEARING SCHEDULED ON MAY 19, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED MAY 19, 2022 IN ENCLOSING EMAIL DATED MAY 19, 2022. 6. FINAL OPPORTUNITY OF HEARING GRANTED ON MAY 27, 2022 VIDE EMAIL DATED MAY 20, 2022 WHICH WAS DULY SERVED ON THE NOTICEE. 7. NOTICEE DID NOT ATTEND HEARING ON ANY OF THE SCHEDULED DATES.

23.	Sagar Girish Bhatt	1. SCN served on the Noticee through SPAD at last known address. 2. No Reply Was Received From The Noticee.	1. The Hearing Notice dated March 11, 2022 for the hearing scheduled On April 06, 2022, was served by SPAD at last known address. 2. Hearing Notice Dated April 22, 2022 for the Hearing Scheduled on May 06, 2022, was duly served by SPAD at last known address. 3. Hearing Notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 was served by SPAD at last known address. 5. Noticee did not attend hearing on any of the scheduled dates.
24.	Girish Bhagirath Bhatt	1. SCN served on the Noticee through SPAD at last known address. 2. No Reply Was Received From The Noticee.	1. Hearing Notice dated March 06, 2018 for hearing scheduled on March 19, 2018 was served by SPAD at last known address. 2. The Hearing Notice dated March 11, 2022 for the hearing scheduled on April 06, 2022, was served by SPAD at last known address. 2. Hearing Notice Dated April 22, 2022 for the Hearing Scheduled on May 06, 2022, was duly served by SPAD at last known address. 3. Hearing Notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 was served by SPAD at last known address. 5. Noticee did not attend hearing on any of the scheduled dates.
25.	Ashish Ramanbhai Patel	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letter dated May 02, 2022, was submitted by Noticee, denying all allegations.	1. Hearing Notice dated February 07, 2018 for hearing scheduled on February 21, 2018 was served by SPAD at last known address. 2. Hearing Notice dated March 05, 2018 for hearing scheduled on March 15, 2018 was served by SPAD at last known address. 3. The Hearing Notice dated March

			11, 2022 for the hearing scheduled on April 06, 2022, was served by SPAD at last known address. 4. Hearing Notice Dated April 22, 2022 for the Hearing Scheduled on May 06, 2022, was duly served by SPAD at last known address. Noticee requested for adjournment vide letter dated May 02, 2022. 5. Hearing Notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 was served by SPAD at last known address. 6. Noticee did not attend hearing on any of the scheduled dates.
26.	Vipul Vipur Bhatt	1. SCN served on the Noticee through speed post acknowledgement due (spad) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by spad at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022.

			6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 7. Noticee did not attend hearing on any of the scheduled dates.
27.	Shantilal N. Trivedi HUF	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The Hearing notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by spad at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 7. Noticee did not attend hearing on any of the scheduled dates.

28.	B. K. Dyeing and Printing Mills Pvt. Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The hearing notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by spad at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 7. Noticee did not attend hearing on any of the scheduled dates.
29.	Sampada Chemicals Ltd.	1. SCN served on the Noticee through Affixture at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 19, 2018, was served by affixture at last known address. 2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated March 11, 2022 for the Hearing Scheduled on April 07, 2022, could not

			BE DULY SERVED BY HAND DELIVERY AT LAST KNOWN ADDRESS. 3. SHOW CAUSE NOTICE CUM HEARING NOTICE DATED MAY 02, 2022 SCHEDULING HEARING ON MAY 20, 2022 WAS SERVED UPON THE NOTICEE BY NEWSPAPER PUBLICATION. NOTICEE DID NOT ATTEND HEARING ON MAY 20, 2022.
30.	ACUTE CONSULTANCY LTD.	1. SCN SERVED ON THE NOTICEE THROUGH SPEED POST ACKNOWLEDGEMENT DUE (SPAD) AT LAST KNOWN ADDRESS. 2. SUBMITTED REPLY DATED FEBRUARY 20, 2018, IN RESPONSE TO HEARING NOTICE DATED FEBRUARY 07, 2018, DENYING ALLEGATIONS IN THE SCN AND REQUESTING ADJOURNMENT OF HEARING SCHEDULED ON FEBRUARY 21, 2018.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED FEBRUARY 20, 2018. 2. HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 15, 2018 WAS SERVED BY SPAD AT LAST KNOWN ADDRESS OF THE NOTICEE. 3. HEARING NOTICE DATED FEBRUARY 15, 2022 FOR THE HEARING SCHEDULED ON MARCH 04, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. 4. HEARING NOTICE DATED APRIL 22, 2022 FOR THE HEARING SCHEDULED ON MAY 06, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED MAY 02, 2022. 5. HEARING NOTICE DATED MAY 10, 2022 FOR THE HEARING SCHEDULED ON MAY 19, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED MAY 19, 2022 IN ENCLOSING EMAIL DATED MAY 19, 2022. 6. FINAL OPPORTUNITY OF HEARING GRANTED ON MAY 27, 2022 VIDE EMAIL DATED MAY 20, 2022 WHICH WAS DULY SERVED ON THE NOTICEE. 7. NOTICEE DID NOT ATTEND HEARING ON ANY OF THE SCHEDULED DATES.

31.	Ashok Muljibhai Patel	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letter dated May 02, 2022, was submitted by Noticee, denying all allegations.	1. Hearing Notice dated February 07, 2018 for hearing scheduled on February 21, 2018 was served by SPAD at last known address. 2. Hearing Notice dated March 05, 2018 for hearing scheduled on March 15, 2018 was served by SPAD at last known address. 3. The Hearing Notice dated March 14, 2022 for the hearing scheduled on April 11, 2022, was served by SPAD at last known address. 4. Hearing Notice Dated April 22, 2022 for the Hearing Scheduled on May 06, 2022, was duly served by SPAD at last known address. Noticee requested for adjournment vide letter dated May 02, 2022. 5. Hearing Notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 was served by SPAD at last known address. 6. Noticee did not attend hearing on any of the scheduled dates.
32.	Arvind Manibhai Patel	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Submitted reply dated February 20, 2018, in response to hearing notice dated February 07, 2018, denying allegations in the SCN and requesting adjournment of hearing scheduled on February 21, 2018.	1. The hearing notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. Hearing notice dated march 05, 2018 for the hearing scheduled on march 15, 2018 was served by SPAD at last known address of the Noticee. 3. Hearing notice dated February 15, 2022 for the hearing scheduled on march 04, 2022 served on last known address of the Noticee. 4. Hearing notice dated April 22, 2022 for the hearing scheduled on May 06, 2022 served on last known address

			of the Noticee. Noticee sought adjournment vide letter dated May 02, 2022. 5. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 6. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 7. Noticee did not attend hearing on any of the scheduled dates.
33.	Girish B. Bhatt HUF	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated March 14, 2022 for the Hearing Scheduled on April 11, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
34.	Himmatlal Natwarlal Trivedi	1. SCN Served on the Noticee through SPAD at last known address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018 denying all	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter

		allegations.	dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated March 14, 2022 for the Hearing Scheduled on April 11, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
35.	Ajay M. Bhatt	1. SCN Served on the Noticee through SPAD at last known address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated March 14, 2022 for the Hearing Scheduled on April 11, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
36.	Raman K. Pagi	1. SCN Served On The Noticee Through Affixture At Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address.

			2. The Hearing Notice dated March 06, 2018 for the hearing scheduled on March 19, 2018, was served by Affixture at last known address. 3. Hearing Notice Dated March 15, 2022 for the Hearing Scheduled on April 18, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
37.	Natha S. Pagi	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. Reply was submitted by Noticee vide letter dated February 19, 2018.	1. Hearing Notice dated February 07, 2018 scheduling the hearing on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 19, 2018 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 15, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated March 15, 2022 for the Hearing Scheduled on April 18, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
38.	Dahyabhai P. Chauhan Huf	1. SCN Served On The Noticee Through Affixture At Last Known Address. 2. Reply submitted by Noticee vide letter dated February 21, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee requested adjournment vide letter dated February 21, 2018. 2. The Hearing Notice dated March

			06, 2018 FOR THE HEARING SCHEDULED ON MARCH 19, 2018, WAS SERVED BY AFFIXTURE AT LAST KNOWN ADDRESS. 3. HEARING NOTICE DATED MARCH 15, 2022 FOR THE HEARING SCHEDULED ON APRIL 18, 2022, COULD NOT BE DULY SERVED BY HAND DELIVERY AT LAST KNOWN ADDRESS. 4. SHOW CAUSE NOTICE CUM HEARING NOTICE DATED MAY 02, 2022 SCHEDULING HEARING ON MAY 20, 2022 WAS SERVED UPON THE NOTICEE BY NEWSPAPER PUBLICATION. NOTICEE DID NOT ATTEND HEARING ON MAY 20, 2022.
39.	BHAVESH S. TRIVEDI	1. SCN SERVED ON THE NOTICEE THROUGH AFFIXTURE AT LAST KNOWN ADDRESS. 2. NO REPLY WAS RECEIVED FROM THE NOTICEE.	1. THE HEARING NOTICE DATED MARCH 06, 2018 FOR THE HEARING SCHEDULED ON MARCH 19, 2018, WAS SERVED BY AFFIXTURE AT LAST KNOWN ADDRESS. 2. HEARING NOTICE DATED MARCH 15, 2022 FOR THE HEARING SCHEDULED ON APRIL 18, 2022, COULD NOT BE DULY SERVED BY HAND DELIVERY AT LAST KNOWN ADDRESS. 3. SHOW CAUSE NOTICE CUM HEARING NOTICE DATED MAY 02, 2022 SCHEDULING HEARING ON MAY 20, 2022 WAS SERVED UPON THE NOTICEE BY NEWSPAPER PUBLICATION. NOTICEE DID NOT ATTEND HEARING ON MAY 20, 2022.
40.	BHARAT RAMAN PAGI	1. SCN SERVED ON THE NOTICEE THROUGH SPAD AT LAST KNOWN ADDRESS. 2. REPLY SUBMITTED BY NOTICEE VIDE LETTER DATED FEBRUARY 19, 2018 DENYING ALL ALLEGATIONS.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE REQUESTED ADJOURNMENT VIDE LETTER DATED FEBRUARY 19, 2018. 2. THE HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 15, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 3. HEARING NOTICE DATED MARCH 15, 2022 FOR THE HEARING SCHEDULED ON APRIL 18, 2022, COULD NOT BE DULY

			served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
41.	Lunkad Textiles Pvt. Ltd.	1. SCN Served On The Noticee through SPAD at Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 15, 2018, was served by SPAD at last known address. 3. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
42.	Dolly Pankaj Limbad	1. SCN served on the Noticee through speed post acknowledgement due (spad) at last known address. 2. Noticee submitted reply dated February 21, 2018 denying the allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. The hearing was attended by Noticee through his Authorised Representative, Sourabh Bachhawat.

			3. The Hearing Notice dated April 20, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
43.	Natha S. Pagi Huf	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. No reply was submitted by Noticee.	1. Hearing Notice dated February 07, 2018 scheduling the hearing on February 21, 2018, was served by SPAD at last known address. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 15, 2018, was served by SPAD at last known address. 3. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
44.	Shantilal Nagindas Trivedi	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. The hearing was attended by Noticee through his Authorised Representative, Sourabh Bachhawat. 2. The Hearing Notice dated April 19, 2022 for the hearing scheduled on

			April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
45.	Atul M. Patel	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letter dated February 28, 2018 and March 13, 2018, was submitted by Noticee, denying all allegations.	1. Hearing Notice dated February 07, 2018 for hearing scheduled on February 21, 2018 was served by SPAD at last known address. Noticee requested for adjournment vide letter dated February 28, 2018. 2. Hearing Notice dated March 05, 2018 for hearing scheduled on March 15, 2018 was served by SPAD at last known address. Noticee requested for adjournment vide letter dated March 13, 2018. 3. The Hearing Notice dated April 20, 2022 for the hearing scheduled on April 29, 2022, was served by SPAD at last known address. Noticee requested for adjournment vide letter dated April 28, 2022. 4. Hearing Notice Dated May 10, 2022 for the Hearing Scheduled on May 19, 2022, was duly served by SPAD at last known address. 6. Noticee did not attend hearing on any of the scheduled dates.
46.	Deepak Vasudev Raval	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Noticee submitted reply dated February 20, 2018 denying the allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on

			March 15, 2018, was served by SPAD at last known address. The hearing was attended by Noticee through his Authorised Representative, Sourabh Bachhawat. 3. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
47.	Amit P. Limbad	1. SCN Served On The Noticee Through SPAD at Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 15, 2018, was served by SPAD at last known address. 3. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
48.	Bhagirath K. Bhatt	1. SCN Served On The Noticee Through Affixture At Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 19, 2018, was served by affixture at last known address.

			2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
49.	Prakash Vasudev Raval	1. SCN served on the Noticee through speed post acknowledgement due (spad) at last known address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. The hearing was attended by Noticee through his Authorised Representative, Sourabh Bachhawat. 3. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
50.	Satnamsingh Panesar	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letters dated December 29, 2017, May 14, 2022, and May 19, 2022 and	1. Hearing Notice dated February 06, 2018 for hearing scheduled on February 20, 2018 was served by SPAD at last known address.

		email dated May 23, 2022 was submitted by Noticee, denying all allegations.	2. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, was served by SPAD at last known address. 4. Hearing Notice Dated May 10, 2022 for the Hearing Scheduled on May 19, 2022, was duly served by SPAD at last known address. 6. Noticee attended hearing on May 19, 2022.
51.	Vasudev Purshotamdas Raval	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee requested for adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 15, 2018, was served by SPAD at last known address. The hearing was attended by Noticee through his Authorised Representative, Sourabh Bachhawat. 3. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
52.	Paramjitsingh C. Panesar	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letters dated December 29, 2017, May 14, 2022, and May 19, 2022 and email dated May 23, 2022 was submitted by Noticee, denying all allegations.	1. Hearing Notice dated February 06, 2018 for hearing scheduled on February 20, 2018 was served by SPAD at last known address. 2. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, was served by SPAD at

			LAST KNOWN ADDRESS. 4. HEARING NOTICE DATED MAY 10, 2022 FOR THE HEARING SCHEDULED ON MAY 19, 2022, WAS DULY SERVED BY SPAD AT LAST KNOWN ADDRESS. 6. NOTICEE ATTENDED HEARING ON MAY 19, 2022.
53.	SURENDERKAUR PARAMJEET PANESAR	1. SCN SERVED ON THE NOTICEE THROUGH SPAD AT LAST KNOWN ADDRESS. 2. REPLY VIDE LETTERS DATED DECEMBER 29, 2017, MAY 14, 2022, AND MAY 19, 2022 AND EMAIL DATED MAY 23, 2022 WAS SUBMITTED BY NOTICEE, DENYING ALL ALLEGATIONS.	1. HEARING NOTICE DATED FEBRUARY 06, 2018 FOR HEARING SCHEDULED ON FEBRUARY 20, 2018 WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 2. THE HEARING NOTICE DATED APRIL 19, 2022 FOR THE HEARING SCHEDULED ON APRIL 29, 2022, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 3. HEARING NOTICE DATED MAY 10, 2022 FOR THE HEARING SCHEDULED ON MAY 19, 2022, WAS DULY SERVED BY SPAD AT LAST KNOWN ADDRESS. 4. NOTICEE ATTENDED HEARING ON MAY 19, 2022.
54.	ISHA HITESHBHAI MEHTA	1. SCN SERVED ON THE NOTICEE THROUGH SPAD AT LAST KNOWN ADDRESS. 2. REPLY VIDE LETTERS DATED DECEMBER 13, 2017, JANUARY 31, 2018, FEBRUARY 16, 2018, MARCH 03, 2018, AND EMAILS DATED APRIL 27, 2022, MAY 02, 2022, MAY 06, 2022 AND LETTER DATED APRIL 26, 2022 SUBMITTED BY NOTICEE, DENYING ALL ALLEGATIONS.	1. THE HEARING NOTICE DATED APRIL 21, 2022 FOR THE HEARING SCHEDULED ON MAY 06, 2022, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 2. NOTICEE ATTENDED HEARING ON MAY 06, 2022.
55.	KAUSHIK BALUBHAI MADHWANI	1. SCN SERVED ON THE NOTICEE THROUGH SPEED POST ACKNOWLEDGEMENT DUE (SPAD) AT LAST KNOWN ADDRESS. 2. SUBMITTED REPLY DATED FEBRUARY 21, 2018, IN RESPONSE TO HEARING NOTICE DATED FEBRUARY 07, 2018, DENYING ALLEGATIONS IN THE SCN AND REQUESTING ADJOURNMENT OF HEARING SCHEDULED ON FEBRUARY 21, 2018.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED FEBRUARY 21, 2018. 2. HEARING NOTICE DATED APRIL 20, 2022 FOR THE HEARING SCHEDULED ON APRIL 29, 2022 SERVED ON LAST KNOWN ADDRESS OF THE NOTICEE. NOTICEE SOUGHT ADJOURNMENT VIDE

			letter dated April 28, 2022. 3. Hearing notice dated May 10, 2022 for the hearing scheduled on May 19, 2022 served on last known address of the Noticee. Noticee sought adjournment vide letter dated May 19, 2022 in enclosing email dated May 19, 2022. 4. Final opportunity of hearing granted on May 27, 2022 vide email dated May 20, 2022 which was duly served on the Noticee. 5. Noticee did not attend hearing on any of the scheduled dates.
56.	Sonal Laxman Pagi	1. SCN Served On The Noticee Through Affixture At Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 19, 2018, was served by affixture at last known address. 2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
57.	Amisha Sudhir Bhatt	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee requested for adjournment vide letter February 20, 2018. 2. Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address.

			3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
58.	Nilesh Maganlal Bhatt	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee requested for adjournment vide letter dated February 20, 2018. 2. Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
59.	Narendra Kanailal Raval	1. SCN Served On The Noticee Through SPAD At Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. 2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.

60.	Alpesh Girdhar Parmar	1. SCN Served On The Noticee Through Speed Post Acknowledgement Due (SPAD) At Last Known Address. 2. Submitted Reply Dated February 20, 2018, In Response To Hearing Notice Dated February 07, 2018, Denying Allegations In The SCN And Requesting Adjournment Of Hearing Scheduled On February 21, 2018.	1. The Hearing Notice Dated February 07, 2018 For The Hearing Scheduled On February 21, 2018, Was Served By SPAD At Last Known Address. Noticee Sought Adjournment Vide Letter Dated February 20, 2018. 2. Hearing Notice Dated March 05, 2018 For The Hearing Scheduled On March 15, 2018 Was Served By SPAD At Last Known Address Of The Noticee. 3. Hearing Notice Dated February 15, 2022 For The Hearing Scheduled On March 04, 2022 Served On Last Known Address Of The Noticee. 4. Hearing Notice Dated April 22, 2022 For The Hearing Scheduled On May 06, 2022 Served On Last Known Address Of The Noticee. Noticee Sought Adjournment Vide Letter Dated May 02, 2022. 5. Hearing Notice Dated May 10, 2022 For The Hearing Scheduled On May 19, 2022 Served On Last Known Address Of The Noticee. Noticee Sought Adjournment Vide Letter Dated May 19, 2022 In Enclosing Email Dated May 19, 2022. 6. Final Opportunity Of Hearing Granted On May 27, 2022 Vide Email Dated May 20, 2022 Which Was Duly Served On The Noticee. 7. Noticee Did Not Attend Hearing On Any Of The Scheduled Dates.
61.	Dinesh N. Pagi HUF	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Noticee submitted reply dated February 19, 2018 denying the allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 19, 2018. 2. The Hearing Notice dated April 19, 2022 for the hearing scheduled on

			April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
62.	Kolahal Trading Pvt. Ltd.	1. SCN Served on the Noticee through SPAD at last known address. 2. No reply was submitted by Noticee. Noticee requested adjournment of hearing scheduled on February 21, 2018, vide letter dated February 20, 2018	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee requested adjournment of hearing vide letter dated February 20, 2018 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 16, 2018, was served by SPAD at last known address. 3. Hearing Notice Dated April 21, 2022 for the hearing Scheduled on May 06, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
63.	CHP Finance Pvt. Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated April 21, 2022 for the hearing scheduled on May 06, 2022, could not be duly served by SPAD and Hand Delivery at last known address. 2. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.

64.	IFL Promoters Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide letter dated May 02, 2022.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2022, was served by SPAD at last known address. 2. The Hearing Notice dated March 05, 2022 for the hearing scheduled on March 16, 2022, was served by SPAD at last known address. 3. Pursuant to the appointment of the undersigned as AO, Hearing Notice dated April 21, 2022 was issued for the hearing scheduled on May 26, 2022, which was served by SPAD at last known address. 4. Hearing Notice dated May 10, 2022 was issued for the hearing scheduled on May 19, 2022, which was served by SPAD at last known address. Noticee attended the hearing through its Authorised representative, Kushal Shah.
65.	Sandeep Narayan Ambekar	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide letters dated February 20, 2018 and April 29, 2022.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2022, was served by SPAD at last known address. Noticee attended the hearing in person. 2. Pursuant to the appointment of the undersigned as AO, Hearing Notice dated April 20, 2022 was issued for the hearing scheduled on April 29, 2022, which was served by SPAD at last known address. Noticee attended the hearing in person.
66.	Sanjay Shripat Kambel	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide February 21, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. Noticee sought adjournment vide letter dated February 21, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 16, 2018, was served by SPAD at last known address. 3. The Hearing Notice dated April 20,

			2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
67.	P. Saji Textiles Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by spad at last known address. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 16, 2018, was served by SPAD at last known address. 3. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
68.	Ramesh G. Kataria HUF	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letter dated April 22, 2022 was submitted by Noticee, denying all allegations and stating that the HUF concerned has dissolved on account of demise of Ramesh G Kataria and Sarojini G Kataria.	1. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, was served by SPAD at last known address.
69.	Priya Kamal Kataria	1. SCN served on the Noticee through SPAD at last known address.	1. Hearing Notice dated February 06, 2018 for hearing scheduled on February 20, 2018 was served by

		2. Reply vide letters dated April 23, 2022, May 14, 2022, May 19, 2022 and email May 23, 2022 denying all allegations made in the SCN.	SPAD at last known address. The Noticee attended the hearing scheduled on February 20, 2018. 2. Pursuant to appointment of the undersigned as AO in the matter, Hearing Notice dated April 20, 2022 for the hearing scheduled on April 29, 2022, was served by SPAD at last known address. 3. Hearing Notice dated May 10, 2022 for the hearing scheduled on May 19, 2022. Noticee attended the scheduled hearing on May 19, 2022.
70.	Avtarkaur Satnamsingh Panesar	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letters dated December 29, 2017, May 14, 2022, and May 19, 2022 and email dated May 23, 2022 was submitted by Noticee, denying all allegations.	1. Hearing Notice dated February 06, 2018 for hearing scheduled on February 20, 2018 was served by SPAD at last known address. 2. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, was served by SPAD at last known address. 3. Hearing Notice Dated May 10, 2022 for the Hearing Scheduled on May 19, 2022, was duly served by SPAD at last known address. 4. Noticee attended hearing on May 19, 2022.
71.	Amit Rajnikantbhai Sheth	1. SCN served on the Noticee through SPAD at last known address. 2. Reply vide letters dated December 13, 2017, January 05, 2018, February 16, 2018, March 03, 2018, and Emails dated April 27, 2022, May 02, 2022, May 06, 2022 and Letter dated April 26, 2022 submitted by Noticee, denying all allegations.	1. The Hearing Notice dated February 06, 2018 for hearing scheduled on February 20, 2018. 2. The Hearing Notice dated April 21, 2022 for the hearing scheduled on May 06, 2022, was served by SPAD at last known address. 3. Noticee attended hearing on May 06, 2022.
72.	Megha Rameshbhai Mehta	1. SCN served on the Noticee through SPAD at last known address.	1. The Hearing Notice dated February 06, 2018 for hearing scheduled on February 20, 2018.

		2. Reply vide letters dated December 13, 2017, January 05, 2018, February 16, 2018, March 03, 2018, and Emails dated April 27, 2022, May 02, 2022, May 06, 2022 and Letter dated April 26, 2022 submitted by Noticee, denying all allegations.	2. The Hearing Notice dated April 21, 2022 for the hearing scheduled on May 06, 2022, was served by SPAD at last known address. 3. Noticee attended hearing on May 06, 2022.
73.	Mangesh Madhukar Dhotre	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2022, was served by SPAD at last known address. 2. The Hearing Notice dated March 05, 2022 for the hearing scheduled on March 16, 2022, was served by SPAD at last known address. 3. Pursuant to the appointment of the undersigned as AO, Hearing Notice dated April 20, 2022 was issued for the hearing scheduled on April 29, 2022, which was served by SPAD at last known address. 4. Hearing Notice dated May 10, 2022 was issued for the hearing scheduled on May 19, 2022, which was served by SPAD at last known address. Noticee did not attend hearing on the scheduled date.
74.	Anita Nilesh Bhatt	1. SCN Served on the Noticee through SPAD at last known address. 2. Reply was submitted by Noticee vide letter dated February 20, 2018.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. Noticee requested for adjournment vide letter February 20, 2018. Noticee requested for adjournment vide letter dated February 20, 2018. 2. Hearing Notice Dated March 05, 2018, for the hearing scheduled on March 16, 2018 was duly served by SPAD at last known address. Hearing was attended by Noticee through her Authorised Representative, Sourabh Bachhawat.

			3. Pursuant to the appointment of the undersigned as AO in the matter, Hearing Notice Dated April 19, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
75.	Nandkishore Trivedi	1. SCN Served On The Noticee Through Affixture At Last Known Address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 19, 2018, was served by affixture at last known address. 2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 21, 2022 for the Hearing Scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
76.	Dinesh Ramanlal Shah	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide letter dated February 21, 2018 denying all allegations.	1. The Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. Noticee sought adjournment vide letter dated February 20, 2018. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled on March 16, 2018, was served by SPAD at last known address. The hearing was attended by Noticee through his Authorised Representative, Sourabh Bachhawat.

			3. The Hearing Notice dated April 21, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
77.	Wakil Rajbhar	1. SCN was duly served through affixture. 2. Noticee submitted reply dated June 06, 2022 denying all allegations.	1. Hearing notice dated march 06, 2018 for the hearing scheduled on march 19, 2018 was served by SPAD at last known address of the Noticee. 2. Hearing notice dated April 21, 2022 for the hearing scheduled on May 06, 2022 served on last known address of the Noticee. Noticee requested for adjournment of scheduled hearing and a copy of the SCN alongwith annexures vide letter dated May 05, 2022. 3. Copy of the SCN was served on the Noticee vide email dated May 06, 2022 and all annexures were served on the Noticee vide email dated May 17, 2022. 4. Final opportunity of hearing was granted on June 06, 2022 vide email dated June 01, 2022 which was duly served on the Noticee. Hearing was attended by the Noticee through his Authorised representative Mr. Shantibhushan Nirmal.
78.	Girish Rajkumar Goel	1. SCN Served on the Noticee through Affixture at last known address. 2. No reply was submitted by Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled On March 19, 2018, was served by affixture at last known address. 2. Pursuant to the appointment of the undersigned as Adjudicating Officer In the matter, Hearing Notice Dated April 21, 2022 for the Hearing Scheduled on

			May 06, 2022, could not be duly served by Hand Delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022 scheduling hearing on May 20, 2022 was served upon the Noticee by newspaper publication. Noticee did not attend hearing on May 20, 2022.
79.	Shweta Shyam Pedamkar	1. SCN served on the Noticee through SPAD at last known address. 2. Reply submitted by Noticee vide Affidavit dated May 02, 2022.	1. Hearing Notice dated February 07, 2018 for the hearing scheduled On February 21, 2018, was served by SPAD at last known address. 2. The Hearing Notice dated March 05, 2018 for the hearing scheduled On March 16, 2018, was served by SPAD at last known address. 3. Hearing Notice dated April 21, 2022 for the hearing scheduled On May 06, 2022, was served by SPAD at last known address. 4. Noticee attended the scheduled hearing on May 06, 2022.
80.	Tushar R. Rane	1. SCN served on the Noticee through SPAD at last known address. 2. Noticee submitted reply vide letter dated February 21, 2018, February 28, 2018 and May 23, 2022.	1. Hearing Notice dated February 07, 2018 for the hearing scheduled on February 21, 2018, was served by SPAD at last known address. 2. Hearing Notice dated March 05, 2018 for the hearing scheduled on March 16, 2018, was served by SPAD at last known address. 3. Hearing Notice dated April 21, 2022 for the hearing scheduled on May 06, 2022, was served by SPAD at last known address. 4. Hearing Notice dated May 10, 2022 was issued for the hearing scheduled on May 19, 2022, which was served by SPAD at last known address. Noticee attended the hearing scheduled on May 19, 2022.

81.	SAPNA RAMDAS JATWAL	1. SCN SERVED ON THE NOTICEE THROUGH SPEED POST ACKNOWLEDGEMENT DUE (SPAD) AT LAST KNOWN ADDRESS. 2. REPLY WAS SUBMITTED BY NOTICEE VIDE EMAIL DATED MAY 04, 2022 AND AFFIDAVIT DATED MAY 17, 2022.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2022, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 2. THE HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 16, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 3. HEARING NOTICE DATED APRIL 21, 2022 WAS ISSUED FOR THE HEARING SCHEDULED ON MAY 06, 2022, WHICH WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 4. HEARING NOTICE DATED MAY 10, 2022 WAS ISSUED FOR THE HEARING SCHEDULED ON MAY 19, 2022, WHICH WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE DID NOT ATTEND THE HEARING.
82.	SHYAM LAXMAN PEDAMKAR	1. SCN SERVED ON THE NOTICEE THROUGH SPAD AT LAST KNOWN ADDRESS. 2. REPLY SUBMITTED BY NOTICEE VIDE AFFIDAVIT DATED MAY 02, 2022.	1. HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 2. THE HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 16, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 3. HEARING NOTICE DATED APRIL 21, 2022 FOR THE HEARING SCHEDULED ON MAY 06, 2022, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. 4. NOTICEE ATTENDED THE SCHEDULED HEARING ON MAY 06, 2022.
83.	DEEPIKA SUDHIR BHATT	1. SCN SERVED ON THE NOTICEE THROUGH SPEED POST ACKNOWLEDGEMENT DUE (SPAD) AT LAST KNOWN ADDRESS. 2. REPLY WAS SUBMITTED BY NOTICEE VIDE LETTER DATED FEBRUARY 20, 2018 DENYING ALL ALLEGATIONS.	1. THE HEARING NOTICE DATED FEBRUARY 07, 2018 FOR THE HEARING SCHEDULED ON FEBRUARY 21, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. NOTICEE SOUGHT ADJOURNMENT VIDE LETTER DATED FEBRUARY 20, 2018. 2. THE HEARING NOTICE DATED MARCH 05, 2018 FOR THE HEARING SCHEDULED ON MARCH 16, 2018, WAS SERVED BY SPAD AT LAST KNOWN ADDRESS. THE HEARING WAS ATTENDED BY NOTICEE THROUGH HER AUTHORISED

			Representative, Sourabh Bachhawat. 3. The Hearing Notice dated April 19, 2022 for the hearing scheduled on April 29, 2022, could not be duly served by Hand Delivery at last known address. 4. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee did not attend hearing on the scheduled date.
84.	Liberal Realtors LLP	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. Reply was submitted by Noticee vide letters dated December 08, 2017, February 24, 2018, May 25, 2022 and June 01, 2022.	1. The Hearing Notice dated February 06, 2018 for the hearing scheduled on February 20, 2018, was served by SPAD at last known address. Noticee attended the hearing through its Authorised Representative, Anil Shah. 2. Pursuant to the appointment of the undersigned as AO in the matter, Hearing Notice dated April 21, 2022 for the hearing scheduled on April 29, 2022 was issued, which could not be served by SPAD/Hand delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee requested for adjournment of hearing vide email dated May 17, 2022. 4. Final Opportunity of hearing was granted to the Noticee on June 01, 2022 vide email dated May 23, 2022. Noticee attended the hearing through its Authorised representative, Anil Shah.

85.	Iceworth Reality LLP	1. SCN served on the Noticee through Affixture at last known address. 2. Reply was submitted by Noticee vide letter dated June 01, 2022.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled on March 19, 2018, was served by Affixture at last known address. Noticee attended the hearing through its Authorised Representative, Anil Shah. 2. Pursuant to the appointment of the undersigned as AO in the matter, Hearing Notice dated April 21, 2022 for the hearing scheduled on April 29, 2022 was issued, which could not be served by SPAD/Hand delivery at last known address. 3. Show Cause Notice cum Hearing Notice dated May 02, 2022, scheduling the hearing on May 20, 2022, was served upon the Noticee by newspaper publication. Noticee requested for adjournment of hearing vide email dated May 19, 2022. 4. Final Opportunity of hearing was granted to the Noticee on June 01, 2022 vide email dated May 20, 2022. Noticee attended the hearing through its Authorised representative, Anil Shah.
86.	Pranali Commodities Pvt. Ltd.	1. SCN served on the Noticee through speed post acknowledgement due (SPAD) at last known address. 2. No reply was received from the Noticee.	1. The Hearing Notice dated March 06, 2018 for the hearing scheduled on March 19, 2018, was served by SPAD at the last known address. 2. Hearing Notice dated April 21, 2022 for hearing scheduled on April 29, 2022 was served by SPAD at the last known address. 3. Hearing Notice dated May 10, 2022 scheduled on May 19, 2022. 4. Noticee did not attend hearing on any of the scheduled dates.

10. The allegations made in the SCN were as follows:

a) *During the IP, price of the scrip of SAL moved from Rs 63 to Rs 88.80 reaching a high of Rs 615 and a low of Rs 45. The Open, High, Low, Close price of the scrip before, during and after the period of investigation are as follows:*

<u>Price movement at BSE</u>

Period	Duration		Opening Price/ vol on 1st day of period	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	(17.07.2012-15.10.2012)	No trading during this period. The scrip was last traded on 09/09/2011.					
Investigation	Patch 1 (16.10.2012-28.06.2013)	Price	63	502.45	63 (16.10.2012)	505 (28.06.2013)	15364
		Vol	5	19121	5 (16.10.2012) Multiple Dates	45478 (15.02.2013)	
	Trading Holiday on 29/06/2013 & 30/06/2013						
	Patch 2 (01.07.2013-07.05.2014)	Price	492.90	357.35	340 (05.05.2014) Multiple Dates	564.90 (28.03.2014)	130156
		Vol	24995	122436	6292 (03.11.2013) Multiple dates	297986 (12.11.2013)	
	Patch 3 (08.05.2014-11.12.2014)	Price	382.10	493.45	375 (08.05.2014) Multiple Dates	569 (01.08.2014)	79068
		Vol	116772	70244	13564 (23.10.2014)	144984 (20.06.2014)	
	Patch 4 (12.12.2014-13.04.2015)	Price	493.10	603.25	386 (12.01.2015)	615 (25.03.2015)	97541
		Vol	112408	76356	19828 (01.04.2015)	190313 (20.01.2015)	
	Trading Holiday on 14/04/2015						
	Patch 5 (15.04.2015-30.09.2015)	Price	602.25	88.80	88.20 (30.09.2015)	608 (02.06.2015)	98138
		Vol	62018	56021	45 (08.09.2015)	190721 (25.08.2015)	
Post-	(01.10.2015-	Price	89	49.80	49.80 (19.01.2016) Multiple Dates	90.55 (01.10.2015)	

Investigation	29.01.2016)	*Vol*	57605	39	1 (24.11.2015)	57605 (01.10.2015)	1133

b) During the investigation period, corporate announcements were in ·nature of announcements of financial results, scheme of amalgamation and meeting of the Board of Directors of the company.

c) Pursuant to the amalgamation of Santoshima tradelinks Ltd. and Conart Traders Ltd. with Sunrise Asian Ltd., 4,14,01,140 shares were allotted to 1697 entities on May 24, 2013.

d) It was observed that Mahesh Keshar Deo Joshi (DIN: 00655923), Whole time Director of Sunrise Asian Ltd. (19 June 2012 till date), shared common address i.e. 43/3, Jariwala Bldg., Tulsiwadi, P. 0., Tardeo. Mumbai - 400034 with 3 connected entities (i.e. Ajay M Bhatt, Nilesh M Bhatt, Anita N Bhatt). Girdhar Parmar, an additional director (19 June 2012 - 10 Sept. 2013) of Sunrise Asian Ltd., shared common address i.e. 10, Tribhuvan Tutsi Compound, Khote Kuwa Road, Malad, Mumbai, 400097 with 1 connected entity (P Saji Textiles Limited). Based on SSE report and analysis of KYC details, Off-market transfers, Bank Statements and MCA details of the Chelan Dogra group, additional 74 connected entities were identified and a group of 100 connected entities was established after analysis of the aforesaid 119 entities. The basis of connection table is provided as Annexure-4. The copies of KYC, MCA documents indicating phone numbers, addresses, directorships referred in the basis of connection table are enclosed as Annexure-5. These entities are collectively hereafter referred as connected entities or group entities.

e) In view of the significant positive LTP contribution by the group of connected entities (during the I.P.) by trading among themselves it was alleged that connected entities listed in the above table manipulated the price of the scrip by contributing to the rise in price of the scrip in the initial period and subsequent decline in the price of the scrip in the remaining period. have violated Regulations 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a), & (e) of SEBI (PFUTP) Regulations, 2003.

f) Pursuant to the amalgamation of Santoshima Tradelinks Ltd. and Conart Traders Ltd. with Sunrise Asian Ltd., 4,14,01,140 shares were allotted to shareholders of Santoshima Tradelinks Limited and Conart Trader's Limited.

g) During the investigation period, it was observed that the 1331 allottees whose PANs are available had sold 2,11,82,697 shares and 496 entities were the counterparties to the sale of shares by allottees. On further analysis, it was observed that 77 connected entities were counterparties to the sale of shares by 1059 allottees (1,21,00,054 shares for value of Rs. 5,98,90,16,143). These accounts for 57.12% of shares sold by allottees and 57.08% (Rs. 10,49,09,71,861) of the sell value received by the allottees. Details of the allottees and connected entities who were counterparties to the sale of shares by allottees are detailed as Annexure 7. Details of the other 419 entities who had purchased balance 44.33% of the shares from allottees are enclosed as Annexure 8.

h) The company issued shares pursuant to amalgamation of Santoshima Tradelinks Limited and Conart Trader's Limited with Sunrise Asian Limited. As a part of scheme of amalgamation, Company and its directors made an allotment of 4,14,01,140 shares to the shareholders of Santoshima Tradelinks Limited and Conart Trader's Limited.

i) The company issued shares pursuant to amalgamation of Santoshima Tradelinks Limited and Conart Trader's Limited with Sunrise Asian Limited. As a part of scheme of amalgamation, Company and its directors made an allotment of 4,14,01,140 shares to the shareholders of Santoshima Tradelinks Limited and Conart Trader's Limited.

j) Subsequently price was manipulated by the Noticees (entities connected to the company) which is evident from the LTP analysis, wherein it was observed that entities connected to the company contributed to LTP by trading among themselves and thereby manipulated the price of the scrip. Further, these entities were also counterparties to the sale of shares by allottees at artificially inflated price. This clearly shows that the Noticees helped the allotees to offload their shares at manipulated prices.

k) Further, Noticees 2 to 6, who are whole-time directors of the company, were part of this scheme given the fact that they were connected to the entities who have manipulated the price. It was observed that Mahesh Keshar Deo Joshi (Noticee No.-6), Whole-time director of Sunrise Asian Ltd., shared common address with 3 connected entities. Girdhar Parmar, an additional director of Sunrise Asian Ltd., shared common address with 1 connected entity. This confirms the connection between the Company and other connected entities. It is therefore established that company was part of the scheme to manipulate the price of the scrip to benefit the allottees. Hence company and its five whole-time directors have violated Regulation 3 (a), (b), (c) and (d) and Regulation 4(1) of SEBI (PFUTP) Regulations, 2003.

l) Further, connected entities comprising of Noticees (7- 89) indulged in price manipulation as established by the L TP analysis and were counterparties to the sale of shares by allottees. Considering the trading of connected entities, it is evident that they were acting in concert for price manipulation and had assisted the allottees to offload the shares of the scrip at manipulated price. Of the 1331 allottees who traded in the scrip during the investigation period, 77 connected entities were counterparties to the sale of shares by 1059 entities for value of Rs. 5,98,90, 16,143 amounting to 57.08% of the total sell value (Rs. 10,49,09,71,861) realized by the allottees. 83 connected entities comprising of Noticees (7-89) manipulated the price of the scrip and 77 connected entities were counterparties to the sale of shares by allottees at the manipulated price.

m) By indulging in manipulation of the price of the scrip, Noticees nos. 7 to 89 being the 83 entities connected to the company have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a),(e) of SEBI (PFUTP) Regulations, 2003. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with sub-section 2 of section 15 I of the SEBI Act and penalty be not imposed under provisions of Section 15 HA of the SEBI Act, 1992."

11. I note that Noticee 1 and Noticee 6 have contended the following in their common reply dated March 16, 2018 submitted by their Authorised Representative:
    i. *"It has been stated in the SCN that the alleged investigation was conducted into the possible trading irregularities of the scrip of the Company by connected persons I entities, the basis of which alleged connection of these alleged connected entities in stated in Annexure 4 of the SCN. It is to be*

noted that at this stage that there is no allegation directly against the Company or Noticee No. 6 that they have undertaken any trades or there were any trading irregularities found in the trades done by Noticee No. 1 and Noticee No. 6. As stated and dealt with in detail subsequently, the only basis of the SCN being issued to the Noticee No. 1 and Noticee No. 6 is the alleged irregular trades by certain entities who are allegedly connected to Noticee No. 1 and/or Noticee No. 6. It is humbly submitted that this in and of itself cannot be a sufficient ground to hold any person or entity for a violation of provisions of the SEBI Act and PFUTP Regulations."

ii. *"Further, Our Client vehemently denies each and every allegation levied upon him, if any. It is humbly submitted that the allegations levied upon him are baseless and devoid of any evidence in support of them and the same shall be detailed out in detail in the para wise reply to the observations made in the SCN."*

iii. *"With regard to the alleged violation of Regulation 3(a), it is denied that Our Clients had traded in securities of the Company in a fraudulent manner. There is not even a single allegation in the SCN itself that Our Clients have in fact entered into any trading in the shares of the Company leave alone manipulative trading. There is no material or evidence on record to even suggest or establish any kind of trading in securities in a fraudulent manner by Our Clients."*

iv. *"With regard to the alleged violation of Regulation 3(b), it is denied that Our Clients had used or employed any manipulative or deceptive device while trading in the shares of the Company. There is not even a single allegation in the SCN itself that Our Clients have in fact entered into any have in fact entered into any trading in the shares of the Company leave alone manipulative trading. Further, there is no allegation against Our Client of any scheme or device being used and the only basis of allegation is an* *alleged connection to entities who have allegedly entered into manipulative trading which is not sufficient in and of itself to attract these regulations especially when the other factors, as stated above in detail, support a presumption in favour of Our Clients."*

v. *"With regard to the alleged violation of Regulation 3(c), it is denied that Our Client had used or employed any manipulative or deceptive device or scheme to commit fraud while trading in the shares of the Company. There is not even a single allegation in the SCN itself that Our Clients have in fact entered into any have in fact entered into any trading in the shares of th Company leave alone manipulative trading. Further, there is no allegation against Our Client of any scheme or device being used and the only basis of allegation is an alleged connection to entities who have allegedly entered into manipulative trading which is not sufficient in and of itself to attract these regulations especially when the other factors, as stated above in detail, support a presumption in favour of Our Clients."*

vi. *"With regard to the alleged violation of Regulation 3(d), it is denied that Our Client had engaged in any act, practice or course of business which had operated as fraud or deceit on any person while dealing with shares of the Company. Further, there is no allegation against Our Client of any scheme or device being used and the only basis of allegation is an alleged connection to entities who have allegedly entered into manipulative trading which is not sufficient in and of itself to attract these regulations especially when the other factors, as stated above in detail, support a presumption in favour of Our Clients."*

vii. *"With regard to the alleged violation of Regulation 4(1), it is denied that Our Client had indulged in any fraudulent or an unfair practice in securities as alleged. There is no allegation in the SCN and no material, document or evidence has been brought on record by SEBI in the SCN to establish a* *violation of this provision. The SCN therefore itself does not make out a specific allegation or a charge, which has to be met by the Noticee I Our Clients in response to the SCN. Reference to Regulation 4(1) is vague and generic and does not disclose any material particulars as to what conduct or act or action of Our Clients has been found to be violative of the provisions of Regulation 4(1). It is to be further noted that a violation of Regulation 4(1) of the PFUTP Regulations is to be established by a reference to Regulation 4(2) of the said regulations which provide for circumstances which could be considered fraudulent. There is no reference to any of the clauses of Regulation 4(2) in the SCN as to what provision / sub-clauses any act or action of Our Clients attracts. The SCN places the relevant sub-clause/ sub-regulation of Regulation 4(2) in respect of each of the other Noticees being Noticees 7 - 89, but nothing specific has been alleged against Our Clients. The SCN therefore does not provide for sufficient detail for Our Clients to provide a response to and is vague and generic and against the established principles of SCN as laid down by the Hon'ble Supreme Court of India."*

viii. *"The only basis for alleging the violation is trading conducted by certain other entities who are allegedly connected to Our Clients where also it is evident from the SCN itself that (a) there were no trades by the Noticee No. 6 in the shares of the Company during the Investigation Period, (b) there is no contribution to the LTP either positive or negative, by the Noticee No. 6, (c) there is no benefit being derived by Noticee No. 6 from any alleged trades or price rise or price fall of the shares of the Company by any entity during the entire Investigation Period, (d) there being no allegation of price manipulation on the Company and/or Noticee No. 6 themselves directly."*

ix. *"SCN proceeds to treat Our Client at par with all other entities who have in fact allegedly traded / acquired shares of the Company and against which* *entities there are allegations of price manipulation and Our Client has been wrongly painted with the same brush. The allegations have been made against Our Client and in a generalized manner, without any specific details as to the nature of any role played by Our Client in respect of any of the alleged violations. The SCN has not made specific averment, allegation or statement with respect to the charges made against Noticees 1 and 6 in the SCN. Thus, the SCN ought to be quashed in keeping with judgements of the Hon'ble Supreme Court in Gorkha Security Services v. Govt. (NCT of Delhi) and S.L. Kapoor v. Jagmohan & Ors."*

x. *"Paragraph 33(a) is a matter of record and the shares were transferred I allotted pursuant to the orders of the Hon'ble Bombay High Court. Paragraph 33(b) deals with an allegations against certain entities who are allegedly connected for an alleged price manipulation. As stated above, there is no allegation .of price manipulation / LTP impact against Our Clients and it is only against certain entities who are allegedly connected to the Company. As stated above, it is reiterated that for any actions undertaken by any connected entities and in the absence of any other corroborating factor, it cannot be in any manner held that the Company or Noticee No. 6 is also liable for or was a part of the scheme of any alleged violation by certain allegedly connected entities. There is nothing on record and there is no evidence or material which points out to the fact that the Company and /or Noticee No. 6 were privy to a scheme of any alleged price manipulation, there is nothing to suggest and there is not even a single allegation that any benefits were derived by the Company and/or Noticee No. 6 and accordingly therefore, it is submitted that the allegation of any violation by the Company and/or Noticee No. 6 of SEBI Act and PFUTP Regulations is not sustainable. Further, even as per Annexure 8 of the SCN, it is evident that the Company and/or Noticee No. 6 has not acted as a counterparty to any* *of the shares being sold by the allottees at allegedly artificially inflated price and such an allegation against the Company and/or Noticee No. 6 also cannot sustain. Further, just because Noticee No. 6 was a whole time director of the Company does not in any manner suggest that it was a part of any alleged scheme as alleged or at all whereby allegedly connected entities have manipulated the price. As stated above, the alleged connection viz. common address, with three other entities to whom the SCN has been issued does not in any manner suggest that Noticee No. 6 was part of a scheme to allegedly manipulate price of the shares of the Company. It is to be further noted that in light of the other circumstances viz. (a) there were no trades by the Noticee No. 6 in the shares of the Company during the Investigation Period, (b) there is no contribution to the LTP either positive or negative, by the Noticee No. 6, (c) there is no benefit being derived by Noticee No. 6 from any alleged trades or price rise or price fall of the shares of the Company by any entity during the entire lnvestigation Period, (d) there being no allegation of price manipulation on the Company and/or Noticee No. 6 themselves directly, if at all there has to be a presumption drawn, the presumption has to be in favour of the Company and Noticee No. 6. It can be seen from the shareholding pattern of the Company during the Investigation Period, Our Client holds an extremely minimal amount of shareholding in the Company and it is submitted that if Our Client was a part of the alleged price manipulation or was aware of any price manipulation scheme, Our Client would have also traded or sold his shareholding at the time when the price was allegedly inflated and earned substantial profits or benefits. As is evident and established from the record and the SCN itself, Our Client has not sold his shareholding during the Investigation Period· and have not participated or derived any benefit from any alleged scheme or device of price manipulation. It must also be noted* *that while one Mr. Girdhar Pirmar, an additional director of the Company, also shared a common address with one allegedly connected entity, no SCN has been issued to him where the basis of the allegation as against Our Clients and as against him are the same.*

xi. *"It is submitted that aforesaid principles and factors considered by the Hon'ble Securities Appellate Tribunal in Kapil Chatrabhuj Bhuptani v. Securities and Exchange Board of India (SAT Appeal 95 of 2013), HB Stock Holdings Ltd. vs. SEBI (Appeal No. 114 of 2012, Order dated August 27, 2013) KSL & Industries Ltd. vs. Chairman, SEBI (Appeal No. 9 of 2003, Order dated September 30, 2003) Balubhai Muljibhai Sardhara vs. SEBI (Appeal No. 68 of 2006), must be applied to Our Client as well. Similar to the aforesaid case, in the present SCN / investigation also there is no cogent or circumstantial evidence that Our Client was involved with a group of entities (the alleged basis on which the alleged connection is drawn has been dealt with in detail in this Reply above). Further, (a) there were no trades by the Noticee No. 6 in the shares of the Company during the Investigation Period, (b) there is no contribution to the LTP either positive or negative, by the Noticee No. 6, (c) there is no benefit being derived by Noticee No. 6 from any alleged trades or price rise or price fall of the shares of the Company by any entity during the entire Investigation Period, (d) there being no allegation of price manipulation on the Company and/or Noticee No. 6 themselves directly. Therefore, no violation of PFUTP Regulations can be alleged or said to be established against Our Clients on this basis."*

xii. *"It is humbly submitted and reiterated that there has been no disproportionate gain or unfair advantage which has been derived by Our Clients as a result of alleged price manipulation by the other Noticees viz. Noticees 7 - 89 and the same has not even been found during the investigation and has not been alleged in the SCN. Further, there is no* *allegation or finding in the SCN that there is any loss caused to any group of investors as a result of any allegation against Our Clients. Additionally, there is no default alleged against Our Clients leave alone the same being of a repetitive nature. The allegation is against certain allegedly connected entities and the only basis for allegation against Our Client is a connection to certain entities who have allegedly manipulated the price of the shares of the Company. There is no repetition of any kind of default by Our Clients. Therefore, taking into account the mandate of Section 15J, it is humbly requested and submitted that this is a fit case where no penalty be imposed on Our Clients."*

xiii. *"In light of the aforesaid judgments and the law laid down by the Hon'ble Supreme Court and the Hon'ble Securities Appellate Tribunal, it is submitted that there is no basis or material or evidence or sufficient grounds on record or in the SCN to establish a violation of the provisions of the SEBI Act and PFUTP Regulations by the Company and/or Noticee No. 6. There is nothing alleged or even shown that the alleged manipulative trades were conducted at the behest of the Company and/or Noticee No. 6 and the same has not even been a finding in the investigation. The only basis for alleging, it is submitted incorrectly and without any basis, the violation of the provisions of SEBI Act and PFUTP Regulations is that certain connected entities traded in a certain manner and the because of the alleged connection the Company and/or Noticee No. 6 with those entities. It is submitted, as has also been held by various case laws in this regard, that this is not sufficient to hold any person guilty of violating provisions of SEBI Act and PFUTP Regulations as alleged or at all."*

xiv. *"Therefore, on the basis of the above submissions it is submitted that it cannot be held that the Company and/or Noticee No. 6 have in any manner violated provisions of the SEBI Act and/or PFUTP Regulations as alleged* *or at all. It is further submitted that no wrongful gains have been made by Our Clients including during the Investigation Period."*

11. I note that Noticees 50, 52, 53 and 70 have made certain common submissions vide their letters dated March 12, 2018, May 14, 2022 and May 19, 2022. The common submissions are as under:

    i. *"Mr. Ramesh G Kataria was in charge of decisions w.r.t. share trading activities for Kataria family as well for Panesar family. The shares of SAL were purchased on advice of Late Mr. Ramesh G Kataria"*
    ii. *"One of the property broker viz. Mr. Deepak Seth used to often meet Late Shri. Ramesh Kataria in this regard. Once, Mr. Deepak Seth introduced to one of his friend, Mr. Mahesh Mehta who used to invest in shares. Incidentally, he suggested to Late Shri. Ramesh G Kataria, to invest some spare capital in SAL with likelihood of good returns. Based on recommendation of Mr. Mahesh Mehta, one of the directors of Acute Consultancy Ltd had visited Mr. Ramesh Kataria and gave brief presentation to him. Convinced by the presentation, Late Mr. Ramesh G. Kataria purchased shares of SAL in December - 2010. As he handled investment in shares for both Panesar and Kataria family, he purchased shares for the members of both the families."*
    iii. *"One of the property broker viz. Mr. Deepak Seth used to often meet Late Shri. Ramesh Kataria in this regard. Once, Mr. Deepak Seth introduced to one of his friend, Mr. Mahesh Mehta who used to invest in shares. Incidentally, he suggested to Late Shri. Ramesh G Kataria, to invest some spare capital in SAL with likelihood of good returns. Based on recommendation of Mr. Mahesh Mehta, one of the directors of Acute Consultancy Ltd had visited Mr. Ramesh Kataria and gave brief presentation to him. Convinced by the presentation, Late Mr. Ramesh G.*

Kataria purchased shares of SAL in December - 2010. As he handled investment in shares for both Panesar and Kataria family, he purchased shares for the members of both the families.”

iv. *“Similarly, on advice of Mr. Mahesh Mehta, Silver Multi Trading Pvt. Ltd. had approached Mr. Ramesh Kataria with an offer to sell shares of Santoshima Tradelinks Ltd, a non-listed company. Based on his advice, Mr. Ramesh Kataria purchased shares of Santoshima Tradelinks Ltd, a non-listed company for Panesar and Kataria family. The said Company was later merged with Sunrise Asian Ltd and we were allotted equal no. of shares held in Santoshima Tradelinks Ltd.”*

v. *“Additionally, the health of Mr. Ramesh Kataria also deteriorated. As he was in charge of finances and investments, he decided to inform everyone to sell the shares of SAL, as he was unsure of his and his wife’s health and he could no longer take decisions w.r.t. finances and investments. Hence, based on his advice everyone sold shares of SAL.”*

vi. *“Further, I would like to mention that Satnamsingh Panesar HUF has paid Rs. 1,62,500/- to Acute Consultants Ltd and Rs. 3,20,000/- to Silverrice Multi Trading Pvt. Ltd out of own funds and resources. Pursuant to the above transactions, Satnamsingh Panesar HUF does not have any further financial transaction with Acute Consultants Ltd, Silverrice Multi Trading Pvt. Ltd, Santoshima Tradelinks Ltd and Sunrise Asian Ltd. In view thereof, no linkage ought to be established between Satnamsingh Panesar HUF and SAL on the basis of only one genuine financial transaction with Acute Consultants Ltd and Silverrice Multi Trading Pvt. Ltd.”*

vii. *“The percentage of market positive LTP (by each of us) was very negligible and cannot contribute to any alleged price manipulation.”*

viii. *“While placing sell order I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.”*

ix. *“I submit that, I have no relationship of whatsoever nature with any of the counterparties to impugned trades mentioned hereinabove. Further, it is pertinent to mention that no allegation of any connection with the aforesaid counter parties is alleged in the SCN.”*

x. *“It is pertinent to mention that I have sold shares of SAL only during the period of Patch – 1 and Patch – 2 and not otherwise. Hence, no allegation of any price manipulation as alleged against other co-noticees is alleged against me w.r.t. trading in Patch – 3, Patch - 4 and Patch – 5 of the investigation period.”*

xi. *“It is pertinent to mention that post my last date of sale i.e. on 08.10.2013, the price of the scrip of SAL has reached a high of Rs. 608 in the month of June – 2015. In this regard, I submit that I cannot be alleged to have manipulated the price of SAL, when even after I had sold the shares SAL, the price of SAL continued to rise and rise and touched a high of Rs. 608 in the month of June – 2015. If I was party to any manipulation, I would have waited and sold the shares at the highest possible price in June – 2015 at Rs. 608/-. Hence, no charge of any price manipulation can be alleged against me.”*

xii. *“I submit that I am in no way connected to any co-noticee of the SCN as alleged or otherwise except my family members i.e. Panesar family or family friends and business partner i.e. Kataria family. It is pertinent to note that even in the SCN no allegation of any connection with the Company i.e. SAL or its promoters or director is alleged against me.”*

xiii. *"I have dealt in shares of SAL within my financial and risk bearing capacity. While dealing in shares of SAL, I had followed and complied with all the procedures and requirements as statutorily required."*

xiv. *"We had sold shares on mere 18 or 19 days (out of total 694 days of investigation period). I have carried out delivery-based transactions on the market and met with all my obligation of funds and securities with my broker & exchanges. All the trade and post trade activities were all carried out on the trading cum clearing & settlement mechanism of the stock exchange.*

xv. *"We have no connection or relationship with SAL, its promoters, directors, and any of its alleged connected entities. We submit that I have an impeccable record of dealing in stock market and no action has ever been taken against me in past in respect of my dealings in securities market."*

xvi. *"We would like to submit that we are law abiding citizens and we have always complied with rules/regulations governing securities market. In case regulatory action by way of imposition of penalty is taken by a reputed and credible organization like SEBI, it shall cause loss of goodwill, credibility, market standing and reputation which has been built over past many years. The same shall have a cascading effect on our entire business and all connected stakeholders without any fault of mine. I submit that I have dealt in shares of SAL as a lay and gullible investor and I am not part of any wrong-doing (as alleged or otherwise). Thus, I humbly request that I may be discharged from present proceedings at the earliest."*

12. In addition to the common submissions reproduced above, the Noticees 50, 52, 53 and 70 have made individual submissions in defence of their trades during the IP, vide their letters dated March 12, 2018, May 14, 2022 and May 19, 2022, with respect to the allegations of contributing to the Last Traded Price ("**LTP"**) in Patch-1 and Patch-2. The relevant extracts of the aforesaid individual submissions are as follows:

A. *Surenderkaur Panesar*

"It is alleged in Para 14 of the SCN that, I have allegedly contributed positively to LTP while trading in the period during Patch – 1 (from 16.10.2012 to 28.06.2013). In this regard, I submit as under:

(i) *In the SCN it is alleged that, out of my total sell of 22,500 shares of SAL during investigation period, 2,240 shares are alleged to have contributed positively to Last Traded Price (LTP).*

(ii) *It is also stated in the SCN that my sell trades allegedly only contributed 0.27% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation. Further, my total no. of shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period.*

(iii) *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transaction of 2,240 shares were as under:*

Sr. No	***Name of Counterparty Entity to LTP Trades (Buyer)***
1	*Ajay Mohanlal Bhatt*
2	*Shipra Fabrics Pvt. Ltd*
3	*Girish Bhagirath Bhatt*
4	*Fulchand Shankar Lohare*
5	*Sagar G Bhatt*
6	*Dinesh Natha Pagi*
7	*Vipul Bhatt*

In this regard, I submit as under:

- *While placing sell order; I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*
- *I submit that, I have no relationship of whatsoever nature with any of the counterparties to impugned trades mentioned hereinabove. Further, it is*

pertinent to mention that no allegation of any connection with the aforesaid counter parties is alleged in the SCN.

(i) In the SCN it is alleged that out of my total sell of 16,000 shares of SAL during Patch – 2, 500 shares are alleged to have contributed positively to Last Traded Price (LTP) and 105 shares are alleged to have contributed negatively to Last Traded Price (LTP). However, only shares contributing to negative LTP i.e. 105 shares have been considered to be manipulative in nature.

(ii) In this regard, I submit that out of my total sell of 16,000 shares during Patch – 2, only 105 shares are alleged to have violated PFUTP Regulations i.e. to say 15,895 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 0.65% of shares are alleged to be below LTP. Further, it is also stated in the SCN that my % of –ve LTP to Mkt –ve LTP is only 0.01% which very negligible and cannot contribute to any alleged price manipulation.

(iii) Thus, no allegation of any price manipulation can be alleged against me."

B. <u>Satnam Singh Panesar HUF</u>

"It is alleged in Para 14 of the SCN that, I have allegedly contributed positively to LTP while trading in the period during patch – 1 (from 16.10.2012 to 28.06.2013). In this regard, I submit as under:

(i) In the SCN it is alleged that out of my total sell of 6,500 shares of SAL during Patch – 1, 550 shares are alleged to have contributed positively to Last Traded Price (LTP). Only my sale trade on 14.03.2013 has allegedly caused positive LTP. It is pertinent to note that out of 3,500 shares sold on 14.03.2013, only 550 shares are alleged to have contributed positively to LTP.

(ii) In this regard, I submit that out of my total sell of 6,500 shares during Patch - 1 only 550 shares are alleged to have violated PFUTP Regulations i.e. to say

5950 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me, only 8.44% of shares are alleged to above LTP and 91.56% shares are at LTP. Further, it is also stated in the SCN that my sell trades only allegedly contributed 0.06% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 550 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period.

(iii) *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transactions of 550 shares were as under:*

Sr. No	Name of Counterparty Entity to LTP Trades (Buyer)	Qty
1	Bhanabhai Ganpat Parmar	500
2	Sagar G Bhatt	50
Grand Total ==➔		550

In this regard, I submit as under:

- *While placing sell order; I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*
- *I submit that, I have no relationship of whatsoever nature with any of the counterparties to impugned trades mentioned hereinabove. Further, it is pertinent to mention that no allegation of any connection with the aforesaid counter parties is alleged in the SCN.*

(i) *In the SCN it is alleged that out of my total sell of 16,000 shares of SAL during Patch – 2, 250 shares are alleged to have contributed positively to Last Traded Price (LTP) and 350 shares are alleged to have contributed negatively to Last Traded Price (LTP). However, only shares contributing to negative LTP i.e. 250 shares have been considered to be manipulative in nature.*

(ii) *In this regard, I submit that out of my total sell of 16,000 shares during Patch – 2, only 250 shares are alleged to have violated PFUTP Regulations i.e. to say 15,750 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 1.56% of shares are alleged to be above LTP. Further, it is also stated in the SCN that my % of –ve LTP to Mkt –ve LTP is only 0.01% which very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 250 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period.*

(iii) *Thus, no allegation of any price manipulation can be alleged against me."*

C. <u>Avtarkaur S Panesar</u>

"It is alleged in Para 14 of the SCN that, I have allegedly contributed positively to LTP while trading in the period during Patch – 1 (from 16.10.2012 to 28.06.2013). In this regard, I submit as under:

(i) *In the SCN it is alleged that out of my total sell of 6,500 shares of SAL during Patch – 1, 300 shares are alleged to have contributed positively to Last Traded Price (LTP). Only my sale trade on 19.03.2013 has allegedly caused positive LTP. It is pertinent to note that out of 3,550 shares sold on 19.03.2013, only 300 shares are alleged to have contributed positively to LTP.*

(ii) *In this regard, I submit that out of my total sell of 6,500 shares during Patch – 1, only 300 shares are alleged to have violated PFUTP Regulations i.e. to say 6,200 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me, only 4.61% of shares are alleged to above LTP and 95.39% shares are at LTP. Further, it is also stated in the SCN that my sell trades only allegedly contributed 0.01% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation.*

Further, the total no. of shares i.e. 300 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period.

(iii) *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transaction of 300 shares were as under:*

Sr. No	***Name of Counterparty Entity to LTP Trades (Buyer)***	***Qty***
1	*Dahyabhai P Chauhan HUF*	*300*

In this regard, I submit as under:

- *While placing sell order; I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*
- *I submit that, I have no relationship of whatsoever nature with any of the counterparties to impugned trades mentioned hereinabove. Further, it is pertinent to mention that no allegation of any connection with the aforesaid counter parties is alleged in the SCN.*

(i) *In the SCN it is alleged that out of my total sell of 16,000 shares of SAL during Patch – 2, 450 shares are alleged to have contributed positively to Last Traded Price (LTP) and zero shares are alleged to have contributed negatively to Last Traded Price (LTP). Only shares contributing to positive LTP i.e. 450 shares have been considered to be manipulative in nature.*

(ii) *In this regard, I submit that out of my total sell of 16,000 shares during Patch – 2, only 450 shares are alleged to have violated PFUTP Regulations i.e. to say 15,550 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 2.81% of shares are alleged to be above LTP. Further, it is also stated in the SCN that my % of –ve LTP to Mkt –ve LTP is 0.00% which cannot cause any price manipulation.*

(iii) *Thus, no allegation of any price manipulation can be alleged against me.”*

D. <u>Paramjitsingh Panesar HUF</u>

"It is alleged in Para 14 of the SCN that, I have allegedly contributed positively to LTP while trading in the period during Patch – 1 (from 16.10.2012 to 28.06.2013). In this regard, I submit as under:

(i) *In the SCN it is alleged that out of my total sell of 6,500 shares of SAL during Patch – 1, only 563 shares are alleged to have contributed positively to Last Traded Price (LTP). Only my sale trade on 21.03.2013 has allegedly caused positive LTP. It is pertinent to note that out of 3,550 shares sold on 21.03.2013, only 563 shares are alleged to have contributed positively to LTP.*

(ii) *In this regard, I submit that out of my total sell of 6,500 shares during Patch – 1, only 563 shares are alleged to have violated PFUTP Regulations i.e. to say 5,937 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me, only 8.24% of shares are alleged to above LTP and 91.76% shares are at LTP. Further, it is also stated in the SCN that my sell trades allegedly only contributed 0.10% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation. Further, the no. of shares i.e. 563 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period.*

(iii) *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transactions of 563 shares are as under:*

Sr. No	**Name of Counterparty Entity to LTP Trades (Buyer)**	**Qty**
1	Dinesh Natha Pagi	39
2	Babubhai D Patel	524
Grand Total ==➔		

In this regard, I submit as under:

- *While placing sell order; I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*

- *I submit that, I have no relationship of whatsoever nature with any of the counterparties to impugned trades mentioned hereinabove. Further, it is pertinent to mention that no allegation of any connection with the aforesaid counter parties is alleged in the SCN.*

(i) *In the SCN it is alleged that out of my total sell of 16,000 shares of SAL during Patch – 2, 341 shares are alleged to have contributed positively to Last Traded Price (LTP) and 200 shares are alleged to have contributed negatively to Last Traded Price (LTP). However, only shares contributing to negative LTP i.e. 200 shares have been considered to be manipulative in nature.*

(ii) *In this regard, I submit that out of my total sell of 16,000 shares during Patch – 2, only 200 shares are alleged to have violated PFUTP Regulations i.e. to say 15,800 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 1.25% of shares are alleged to be below LTP. Further, it is also stated in the SCN that my % of –ve LTP to Mkt –ve LTP is only 0.01% which very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 200 shares allegedly contributing negatively to LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period. Thus, no allegation of any price manipulation can be alleged against me."*

13. I note that Noticee 69 has made the following submissions in the reply vide letters dated May 14, 2022 and May 19, 2022:

   i. *“The shares of SAL were purchased on advice of Late Mr. Ramesh G Kataria, who was my uncle. Mr. Ramesh G Kataria was in charge of decisions w.r.t. share trading activities for Kataria family.”*

   ii. *“Mr. Ramesh G Kataria used to manage all finances & Investments of Kataria family. Being in construction business, he used to deal with brokers for purchase of any property or Sales of flats for his projects. Therefore, many brokers & financers were known to him.”*

   iii. *“One of the property broker viz. Mr. Deepak Seth used to often meet Late Shri. Ramesh Kataria regularly in this regard. Once, Mr. Deepak Seth introduced to one of his friend, Mr. Mahesh Mehta who used to invest in shares. Incidentally, he suggested to Late Shri. Ramesh G Kataria, to invest some spare capital in SAL with likelihood of good returns. Based on recommendation of Mr. Mahesh Mehta, one of the directors of Acute Consultancy Ltd had visited Mr. Ramesh Kataria and gave brief presentation to him. Convinced by the presentation, Late Mr. Ramesh G. Kataria decided to purchase shares of SAL in December.”*

   iv. *“Similarly, on advice of Mr. Mahesh Mehta, Silver Multi Trading Pvt. Ltd. had approached Mr. Ramesh Kataria with an offer to sell shares of Santoshima Tradelinks Ltd, a non-listed company. Based on his advice, Mr. Ramesh Kataria purchased shares of Santoshima Tradelinks Ltd, a non-listed company for Kataria family. The said Company was later merged with Sunrise Asian Ltd and we were allotted equal no. of shares in SAL as held in Santoshima Tradelinks Ltd.”*

   v. *“In the year, 2012, wife of Mr. Ramesh Kataria viz. Sarojini Kataria developed Liver Cirrhosis. Additionally, the health of Mr. Ramesh Kataria also deteriorated. As he was in charge of finances and investments, he* *decided to inform everyone to sell the shares of SAL, as he was unsure of his and his wife's health and he could no longer take decisions w.r.t. finances and investments. Hence, based on his advice everyone sold shares of SAL."*

vi. *"It is pertinent to note that Mr. Ramesh Kataria expired on 22.11.2016 and his wife Ms. Sarojini Kataria expired on 05.06.2014."*

vii. *"Further, I would like to mention that I have paid Rs. 1,62,500/- to Acute Consultants Ltd and Rs. 3,20,000/- to Silverrice Multi Trading Pvt. Ltd out of own funds and resources. Pursuant to the above transactions, I do not have any further financial transaction with Acute Consultants Ltd, Silverrice Multi Trading Pvt. Ltd, Santoshima Tradelinks Ltd and Sunrise Asian Ltd.."*

viii. *"In view thereof, no linkage ought to be established between me and SAL on the basis of only one genuine financial transaction with Acute Consultants Ltd and Silverrice Multi Trading Pvt. Ltd."*

ix. *"Submissions on allegations of allegedly contributing positively to the LTP in Patch – 1 and Patch – 2:*

It is alleged in Para 14 of the SCN that, I have allegedly contributed positively to LTP while trading in the period during Patch – 1 (from 16.10.2012 to 28.06.2013). In this regard, I submit as under:

(i) In the SCN it is alleged that, out of my total sell of 22,500 shares of SAL during investigation period, 2,000 shares are alleged to have contributed positively to Last Traded Price (LTP).

(ii) It is also stated in the SCN that my sell trades allegedly only contributed 0.65% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation. Further, my total no. of shares allegedly contributing positively to

LTP becomes even more negligible if compared to my overall shares sold in SAL i.e. 22,500 shares during the whole investigation period.

(iii) *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transaction of 2,000 shares were as under:*

Sr. No	***Name of Counterparty Entity to LTP Trades (Buyer)***
1	*B K Dyeing Printing Mills Pvt Ltd*
2	*Eager Corporation*
3	*Girish B Bhatt HUF*

In this regard, I submit as under:

- *While placing sell order; I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*

- *I submit that, I have no relationship of whatsoever nature with any of the counterparties to impugned trades mentioned hereinabove.*

Further, it is pertinent to mention that no allegation of any connection with the aforesaid counter parties is alleged in the SCN.
It is alleged in Para 16 of the SCN that I have allegedly contributed positively to LTP while trading in the period during patch – 2 (from 01.07.2013 to 07.05.2014). It is pertinent to mention that as mentioned in Para 16 of the SCN, where my total sale trades as mentioned is 16,000, however the same is not reflected in the data provided in Annexure – 6b as some sell trades

are not reflected in the Annexure – 6b of the SCN. Hence, my below submissions are based on data as mentioned in the SCN.

(i) In the SCN it is alleged that out of my total sell of 16,000 shares of SAL during Patch – II, 425 shares are alleged to have contributed positively to Last Traded Price (LTP) and zero shares are alleged to have contributed negatively to Last Traded Price (LTP). Only shares contributing to positive LTP i.e. 425 shares have been considered to be manipulative in nature.

(ii) In this regard, I submit that out of my total sell of 16,000 shares during Patch – 2, only 425 shares are alleged to have violated PFUTP Regulations i.e. to say 15,575 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 2.66% of shares are alleged to be above LTP. Further, it is also stated in the SCN that my % of –ve LTP to Mkt –ve LTP is 0.00% which cannot cause any price manipulation.

(iii) Thus, no allegation of any price manipulation can be alleged against me.

x. *"It is pertinent to mention that I have sold shares of SAL only during the period of Patch – 1 and Patch – 2 and not otherwise. Hence, no allegation of any price manipulation as alleged against other co-noticees is alleged against me w.r.t. trading in Patch – 3, Patch - 4 and Patch – 5 of the investigation period."*

xi. *"It is pertinent to mention that post my last date of sale of i.e. on 08.10.2013, the price of the scrip of SAL has reached a high of Rs. 608 in the month of June – 2015. In this regard, I submit that I cannot be alleged to have manipulated the price of SAL, when even after I had sold the shares SAL, the price of SAL continued to rise and rise and touched a high of Rs. 608 in* *the month of June – 2015. If I was party to any manipulation, I would have waited and sold the shares at the highest possible price in June – 2015 at Rs. 608/-."*

xii. *"I submit that I am in no way connected to any co-noticee of the SCN as alleged or otherwise except my family members i.e. Kataria family or business partners and family friends i.e. Panesar family. It is pertinent to note that even in the SCN no allegation of any connection with the Company i.e. SAL or its promoters or director is alleged against me."*

xiii. *"I have dealt in shares of SAL within my financial and risk bearing capacity. While dealing in shares of SAL, I had followed and complied with all the procedures and requirements as statutorily required. I submit that I had sold my shares on mere 19 days (out of total 694 days of investigation period). I have carried out delivery-based transactions on the market and met with all my obligation of funds and securities with my broker & exchanges. All the trade and post trade activities were all carried out on the trading cum clearing & settlement mechanism of the stock exchange."*

xiv. *"I have no connection or relationship with SAL, its promoters, directors, and any of its alleged connected entities. I submit that I have an impeccable record of dealing in stock market and no action has ever been taken against me in past in respect of my dealings in securities market."*

xv. *"I would like to submit that I am a law abiding citizen and I have always complied with rules/regulations governing securities market. In case regulatory action by way of imposition of penalty is taken by a reputed and credible organization like SEBI, it shall cause loss of goodwill, credibility and reputation which has been built over past many years. I submit that I have dealt in shares of SAL as a lay and gullible investor and I am not part of any wrong-doing (as alleged or otherwise). Thus, I humbly request that I may be discharged from present proceedings at the earliest."*

14. I note that Noticees 7, 8, 10, 11, 12, 17, 18, 19, 20, 21, 22, 26, 27, 28, 30, 32, 33, 34, 35, 37, 38, 40, 42, 45, 46, 49, 51, 57, 58, 60, 61, 62, 74, 76, 83 have denied all allegations made in the SCN vide identical letters dated February 19, 2018, February 20, 2018 and February 21, 2018.

15. I note that Noticee 13 has made the following submissions in its reply vide letter dated May 27, 2022:

   i. *"At the outset it is submitted that we do not accept or admit anything stated in the SCN except where the same has been expressly admitted by us in this reply Nothing stated herein shall be deemed to be admitted by us merely on account of non-traverse and unless the same is specifically admitted by us herein Further it is submitted that, the allegations contained in the SCN are completely contrary to the factual position and records It is submitted that the SCN does not provide a single piece of credible evidence which Justify the allegations levelled in the SCN against us."*

   ii. *"It has nowhere been shown in the SCN as to how we were acting in furtherance of any understanding or plan with either the buyer/ seller with whom our trades are matched or with other Noticees, to increase the price of the scrip. Placing reliance upon the judgements of Hon'ble SAT in Samir Arora vs. SEBI, Nirmal Bang Securities (P) Ltd vs. SEBI and KSL & Industnes Ltd v SEBI, we state that no cogent material is furnished in the SCN."*

   iii. *"It is strenuously submitted that it is a business decision under commercial wisdom as to how much quantity of shares a person wants to buy or sell, and so SEBI has no jurisdiction to question the same. Reliance is placed upon the judgement of Hon'ble Supreme Court of India in IP Holding Asia Singapore P Ltd. vs. SEBI. "*

iv. *“We further submit that SEBI has failed to consider that we have performed our trading as per the facilities available on the trading platform for buy and sell quotes unknowing the counter party identity at the price ranges that were permitted by the exchanges and not infringed any rules or regulations and has further failed to consider that we have not disturbed market equilibrium by involving in creating and/ or misleading appearance of trading in securities market.”*

v. *“It has nowhere been shown in the SCN if any person has suffered any kind of loss due to alleged fraudulent trade of us. In this regard reliance is placed on Hon’ble SAT’s order in SEBI vs. Indsec Securities and Babubhai Desai vs. SEBI.”*

vi. *“In the present case SEBI has intentionally made the connection on the basis of some farfetched connection. It is humbly submitted that connection cannot be established merely on the basis of common directors.”*

vii. *“Hence, in the light of the above, it is humbly submitted that it cannot be said that we are connected to any of the above entity and so the trading done by us cannot clubbed with the trades of other Noticees. In the present case, our culpability has to be determined on the b sis of the trades executed by us alone and not with any other Noticees.”*

viii. *“On the basis of judgement of Hon’ble Supreme Court in the matter of Securities and Exchange Board Of India v Shri Kanaiyalal Baldevbhai Patel and Hon’ble SAT’s order in DLF Limited vs. SEBI, it is submitted that "inducement of a person to deal in securities" is a pre-requisite for charging "fraud" under the PFUTP Regulations and m the present case, as per the abovementioned Judgment, we have neither induced the buyer or seller to buy or sell the shares at the price above LTP nor has induced any other person to trade in securities.”*

ix. *“Attention is invited to the decision of the Supreme Court m Union of India vs Chaturbhai M Patel (AIR 1976 SC 712) which holds that fraud, even in civil proceedings, must be established beyond reasonable doubt Thus the order against us does not meet the well settled standards of law and evidence in such a case and needs to be withdrawn According to the decision of the Securities Appellate Tribunal in Parsoli Corporation vs SEBI (Appeal No 146/2011 order dated 12th August 2011) where the Hon'ble SAT observed-"a serious charge like fraud has to be established on preponderance of probabilities and since this charge is serious, higher has to be the degree of probability to establish the same " The SAT also held in Sterlite Industries vs SEBI (Appeal No 20/2001 dated 22nd October 2001) that "in the absence of reasonably strong evidence, even in a civil proceeding, a person cannot be held guilty and awarded punishment Mere surmise, conjecture or suspicion cannot sustain the finding of fraud" It is seen that in the present case, the SCN is admittedly based on low preponderance of probabilities Thus, the SCN is bad in law and so must be withdrawn and the proceedings must be dropped.”*

x. *“It is further submitted that the allegations are based on surmises and conjectures. We have been clubbed with various other entities without any reason or justification. Reliance is placed upon Hon’ble SAT’s order in KSL Industries vs. SEBI and Hon’ble Supreme Court’s judgements in Union of India vs. HC Goel, Razikram vs. JS Chauhan, MS Bindra v. Union of India and Seth Gulabchand vs Seth Kudilal.”*

xi. *“It is submitted that honourable member has already passed order against us for debarment of six months for the same allegations as mentioned in abovementioned show cause notice so we request to honourable adjudication officer not to impose monetary penalty for the same allegation order dated September 06, 2021.”*

16. I note that Noticee 77 has made the following submissions in the reply submitted vide letter dated June 06, 2022 :

    i. *"At the outset and without prejudice to what has been stated hereinafter I deny all the contentions, observations and allegations levelled against me in the SCN. Nothing contained therein shall be deemed to be admitted by me on account of the non-travers, unless the same is specifically admitted in this reply. I vehemently deny that I have violated any provisions of PFUTP Regulations as alleged. I submit that I have not indulged in any fraudulent and unfair trade practices relating to the securities so as to warrant any kind of penalty to be imposed under Section 15 H A of the SEBI Act, 1992."*

    ii. *"At the further outset, I state that, since the transaction pertains to year 2013 which is more than 9 years old, I am unable to trace out old record/documents which appears to have been lost/misplaced and therefore I am finding difficult to submit my detailed and documented reply to support my case. Further, though the SCN appears to have been issued in November 2017 but the proceeding has not been conducted leading to inordinate delay of 9 years and therefore, I oppose the present adjudication proceeding on the ground of inordinate delay of 9 years and pray that the same be dropped."*

    iii. *"I am an individual and invest in share market considering market movement and also fundaments to earn profits. Similarly, the trades referred in the SCN were done in normal course to earn profit. I am not connected to any other entity who have been assailed in the SCN or who have traded in the scrip and even there is nothing on record to show that other named entities in Table 5 and 6 are connected to me and therefore the allegation of trading among themselves does not sustain."*

iv. *"I have been intentionally named along with other entities only on the basis of one sell trade of 19 shares reflecting negative LTP of -0.40. Even otherwise, considering the overall trade of 1331 allottees (as referred in para 36 of the SCN) my trade is very minimal which is a single trade where only 19 shares have been traded which is 0% of market negative LTP as reflected in Table-5 under Para 16 and Table 6 under Para 17. The said 19 shares were sold at the rate of Rs.491/- which comes to sell value of Rs.9,329/- and when it is compared to total market sell value Rs.10,49,09,71,861 it is nothing but 0% of it. Therefore, the question of me contributing to negative LTP does not sustain and thus it does not warrant serious allegation of fraudulent and unfair trade practices."*

v. *"Further, SEBI has tried to show my connection with Yash Securities (Proprietor Tisha Tushar Rane) on the basis of fund transfer, however there is no specific allegation made in the SCN or Annexure-4 (Basis of Connection) about fund transfer against me except to the fact that SEBI has relied upon <u>Annexure 5</u> which contains bank statement of YashSecurities reflecting fund transfer to me. It needs to be noted that the said fund transfers were independent and it has no connection with any other alleged transaction done by Yash Securities/Tisha Rane with any other alleged entities who are unknown to me. Hence, even if there is fund transfer which establishes connection, there is not a single specific allegation that I am connected to any other alleged entity or I have manipulated scrip price or I have made unlawful gains and have acted in common mind with any other entity. Even there is not a single substance on record to establish the said allegation except making of a general allegation of price manipulation and connected group of 100 entities."*

vi. *"Further, Yash Securities is not even a party to SCN and therefore, there is no reason to why I have been allegedly shown connected to other entities* *by making a general allegation despite there been no single specific allegation made against me in the SCN. Further, there is not even a single sentence in the SCN that I have derived any unlawful benefit by allegedly indulging in price manipulation. In fact, a specific Table 13 is set out under Para 30 of the SCN listing names of entities who had derived benefits by indulging in price manipulation which does not include my name. Therefore, I should be discharged from the present proceeding.*

vii. *“Further, it needs to be noted that, I am not aware of or concerned with trading done by any other entity as the trades done by me was done through my broker on faceless electronic anonymous trading platform approved by SEBI and by no stretch of imagination me/my broker would be aware about the counter party. There is no basis as to how my single trade as referred in Table 5 and 6 (i.e. 0% of market sale and 0% of market negative LTP) has manipulated the scrip price.”*

viii. *“Further, there is no complaint by any investor that because of my trade he has faced any loss.”*

ix. *“Further, though there were more than 1697 allottees/entities who have traded in the scrip, however, SEBI has cherry picked 100 entities to be allegedly connected, however SEBI further choses to issue SCN to only 87 entities without giving reason as to why 13 entities have been left out from the proceeding, which is apparent defect in the SCN and therefore the present proceeding should be withdrawn.”*

x. *“During Patch 2 it has been observed by SEBI that price of the scrip opened at Rs.494.90, reached a low of Rs.340 and closed at Rs.357.35 i.e. a fall of27.50%. Further, it is alleged in the said Para 16 of SCN that 75 connected entities have traded as sellers during Patch 2 and therefor "Sell LTP Analysis of 75 entities" has been tabulated wherein my single trade of 19* *shares is shown to be listed at Serial No.42 with 0% of market negative LTP."*

xi. *"I state that, upon considering the huge market trade volume i.e. 6,05,75,516 shares, the trade of 19 shares which is referred in Table 5 and 6 carries 0% impact on market which does not warrant serious allegation of fraudulent and unfair trade practices."*

xii. *"It is pertinent to point out that, as per Annexure-6b to SCN, I have purchased 13150 shares at higher rate between Rs.494.9 to highest ofRs.509.00 during period August to December 2013, whereas my sale of 19 shares is at lower rate of 491 which is nothing but loss occurred to me. Hence, the question arises as to when I am facing loss what benefit I will get by decreasing the price of the scrip and therefore the question of contributing to negative LTP does not arises as far as my trades are concerned, as falsely alleged. Further, I deny that I was part of any group of connected entities and anybody has aided me by buying my shares to decrease the price of scrip. Hence, it is denied that I have contributed to negative LTP and therefore deny that I have manipulated the price of the scrip by contributing to price fall or have violated any provisions of PFUTP Regulations."*

xiii. *"I deny that I was connected to any other entity and was counterparty to sale of shares by allottees. The allegations are made in general nature and there is no specific allegation against me as such. Hence, my name is wrongly kept together with other entities at Sr. No.57 of the Annexure 7 titled as "Exit by Connected Entities" for being false and based on presumption in light of the fact that the trades were carried out on an anonymous faceless trading system through broker and parties are unknown to each other while trading."*

xiv. *"From the aforesaid facts and submission, it is clear that the purported connections are far-fetched, tenuous, flimsy and same cannot become the* *basis for drawing adverse inferences against me. It is quite evident that an effort has been made to somehow cobble together a group in order toarrive at preconceived conclusions. The entire approach of determining the conclusion first and thereafter going backwards in order to resurrect and reinforce the predetermined conclusions, is flawed and opposed to law and vitiates the entire proceedings."*

xv. *"In view of the foregoing submissions, it is respectfully submitted that there is no justification in issuing the present SCN against. It is submitted that, as your goodself could see, that I have not committed any wrong and no charge has been established against me even prirna facie, to warrant any action or penalty. Thus, it is humbly prayed that I may be discharged from the present proceeding and the SCN be withdrawn against me."*

xvi. "Hence, I deny that I have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1),4(2)(a),(e) of PFUTP Regulations, 2003."

17. I note that Noticee 64 has made the following submissions in reply submitted vide letters dated April 29, 2022:

i. "The Noticee has not bought shares of SAL with any sinister motive."

ii. "We submit that we deal in stock market in compliance with all laws. Trading decisions were made on the basis of news in print media and intuition and psychology of other investors."

iii. "CHP transferred shares to IFL for and on behalf of CPR only as the stock lying with CHP was of CPR. We state that we are not connected with any other co-noticees as mentioned in the SCN or otherwise.

iv. "SCN seeks to create a tenuous and non-existent link between us and SAL and other co-Noticees same cannot become the basis for drawing adverse inferences against us."

v. *“We submit that we had purchased 16,03,503 shares of SAL only on 145 days out of 694 trading days of the investigation period. Thus, allegation of any ‘manipulative’ intent on our part is unjustified and unwarranted.”*

vi. *“Since the volume and price of SAL was not affected due to our dealings in the said scrip, allegation of any manipulation in SAL is not sustainable on the facts and in law. The percentage of our shares purchased in 2.68% of total shares traded during the investigation period which is too insignificant to disturb the market so as to create artificial volume/price or misleading appearance of trading in the said scrip.”*

vii. *“It can be clearly observed that, the percentage of our sale trades i.e. 2.12% of total shares traded during the investigation period is so insignificant that it can hardly be capable of disturbing the market so as to create artificial price/volume or misleading appearance of trading in the said scrip.”*

viii. *“We submit that, when the said scrip was traded on exchange, no alert was generated by any regulatory authority including SEBI and BSE.”*

ix. *“Our sell trades during Patch- 2 of investigation period contributed merely 0.21% of the market negative LTP which is very negligible and cannot contribute to any alleged price manipulation.”*

x. *“While placing sell order; we had no idea who was counterparty since all our transaction were executed through the normal screen based trading system of stock exchange. No allegation of any connection with any entities mentioned in para 18 (of the SCN) is alleged against us except for CHP Finance Ltd.”*

xi. *“Further, our buy trades during Patch- 3 contributed mere 0.06% of the market positive LTP which is very negligible and cannot contribute to any alleged price manipulation.”*

xii. *"Further, our buy trades during Patch- 4 contributed mere 1.14% of the market positive LTP which is very negligible and cannot contribute to any alleged price manipulation as alleged or otherwise."*

xiii. *"We humbly submit that it is wholly untenable for any authority to arrive at a finding of 'fraud' solely on the basis that we dealt in the scrip of SAL. We place reliance on the rulings of Hon'ble SAT in R.K. Global vs. SEBI, Narendra Ganatra vs. SEBI, Sterlite Industries (India) Ltd. vs. SEBI, Videocon International vs. SEBI, and Parsoli Corporation vs. SEBI, and judgements of the Hon'ble Supreme Court in Ram Sharan Yadav vs. Thakur Muneshwar Nath Singh and Gorkha Security Services vs. Govt. of NCT of Delhi."*

xiv. *"It is submitted that Ld. Whole Time Member, SEBI has already passed order against us whereby by order dated 06.09.2021, we have been debarred from accessing the securities market for a period of 5 years for the same allegations as mentioned in abovementioned show cause notice. Hence we have already suffered in respect of the present matter. Thus, we humbly request that we may be discharged from present proceeding at the earliest."*

18. I note that Noticee 65 has submitted reply vide letters dated April 29, 2022 and February 20, 2018 in which he has submitted that he is not aware of any of the trades in the shares of SAL and that his personal details have been misused to execute trades in his name. Noticee 66 has furnished details of his bank account in support of his submission.

19. I note that Noticee 80 has submitted reply vide letter dated February 28, 2018 and email dated May 23, 2022 in which he has submitted that he was a simple man who was not aware about share market at all and that his signature had been misused

for executing trades in shares without his knowledge, by individuals named Pradeep Dhanuka and Giriraj Kishore Agarwal for whom he had worked as a driver. In support of his submissions he had placed on record, a CD containing the voice recording of Pradeep Dhanuka and Giriraj Kishore Agarwal and the police complaint lodged at Andheri Police Station on August 21, 2017.

20. I note that Noticee 81 has submitted reply vide Affidavit dated May 17, 2022, in which she has submitted that she did not have any knowledge of share market and had not dealt with shares at any point of time. She has submitted that her signature was taken on various documents by Pradeep Dhanuka when she was working as a clerk in his office and that she had no knowledge of how the aforesaid documents were used by Pradeep Dhanuka.

21. I note that Noticees 79 and 82 has submitted reply vide Affidavit dated May 02, 2022, in which they have submitted that they did not have any knowledge of share market and had not dealt with shares at any point of time. They have alleged that their bank account and Demat account had been opened by Pradeep Dhanuka and that they were not aware of how the said accounts were used by the latter.

22. I further note that w.r.t. Noticee 68, the Authorised Representative of late Ramesh G Kataria and late Sarojini G Kataria, vide letter dated April 22, 2022, had submitted as follows:

   i. *"The members of Ramesh G. Kataria HUF comprised of late Ramesh Gopaldas Kataria **("Ramesh G. Kataria")** and Sarojini Ramesh Kataria**.** Further we state that during their lifetime, vide execution of Adoption deed dated 3.08.1999, they had adopted Ms. Harshita then born on 14.07.1999, from her parents viz. Bharat Soneja and Mrs. Arun Soneja, since they hadno child of their own. Unfortunately, Sarojini Ramesh Kataria died on 05.06.2014* *and Ramesh G. Kataria died on 22.11.2016. Incidentally, Harshita was a minor at the time of death of both Ramesh G. Kataria and Sarojini Ramesh Kataria."*

ii. *"On perusal of the SCN, we understand that the proceedings are initiated against the Noticee for the transactions executed in the scrip of SAL during the year 2013 and the said transactions were executed by late Ramesh G Kataria in the capacity as karta of the HUF."*

iii. *"It is pertinent to mention that Hindu undivided family is considered as a "Person" only when there are at least two or more members existing in a family. In this regard, we place reliance on the Order dated 12.11.1974, passed by Hon'ble Supreme Court in the matter of C. Krishna Prasad vs. C.I.T., Bangalore. Hence, in our humble submission, we state that Ramesh G. Kataria HUF got dissolved on death of Ramesh G. Kataria i.e. on 22.11.2016 and proceedings ought not to have been initiated against Ramesh G. Kataria HUF by issuance of SCN dated 17.07.2017 i.e. after death of both Ramesh Gopaldas Kataria and Sarojini Ramesh Kataria. In this regard, Noticee placed reliance upon the Ld. WTM Order dated 06.09.2011 in the matter of Sunrise Asian Limited whereby the proceedings against Ramesh G Kataria HUF had been abated, as well as judgement of the Hon'ble Supreme Court in the matter of C. Krishna Prasad vs. CIT and Girijanandini vs. Bijendra Narain."*

23. I note that Noticees 54, 71, 72 had submitted their similar replies vide dated December 06, 2017, January 5, 2018, February 16, 2018 and March 03, 2018 in which they have made the following submissions:

i. *"At the outset we deny all the allegations as against us."*

ii. *“My name (Isha Hiteshbhai Mehta) is mentioned (Serial No. 46) in Patch 1 as a seller of shares. When the shares were purchased by me, they were not meant for cornering or very long investment. Therefore, it is quite obvious that I keep watching the movements of market prices of the impugned scrip and decide when to sell shares and that was what I did. The technical terrain of the software of the stock exchanges in India is such whereby the identities of buyer and seller are non-transparent or opaque. Therefore, when I or for that matter any seller sell(s) shares on the platform of stock exchange, I or for that matter any seller and buyer is unknown to each other in terms of identity, entity, location, etc. Hence, allegation of acquaintance between buyer and seller on the trading screen of the Stock Exchange is otiose.”*

iii. *“I (Isha Hiteshbhai Mehta) have not purchased a single share during the period under investigation on delivery basis or as a day trader. The shares were purchased by me as an investor and for selling at an appropriate price for appreciation of my investment and that is what I did. Out of my total shareholding, my alleged involvement in price rigging is for 1,450 Shares in Patch 1 and in Patch 2 is for 18,000 Shares. It is pertinent to note that the LTP difference is +2.95 in Patch 1 and – 0.10 in Patch 2, the financial impact works out to ₹6,078**.** This is based on the details provided to me in the SCN. This in itself is an indication of hollowness in including me as a Noticee.”*

iv. *“My name (Megha Rameshbhai Mehta) is mentioned (Serial No. 45) in Patch 1 as a seller of shares. When the shares were purchased by me, they were not meant for cornering or very long investment. Therefore, it is quite obvious that I keep watching the movements of market prices of the impugned scrip and decide when to sell shares and that was what I did. The technical terrain of the software of the stock exchanges in India is such whereby the identities of buyer and seller are non-transparent or opaque. Therefore, when I or for that matter any seller sell(s) shares on the platform of stock exchange, I or for that matter* *any seller and buyer is unknown to each other in terms of identity, entity, location, etc. Hence, allegation of acquaintance between buyer and seller on the trading screen of the Stock Exchange is otiose."*

v. *"I (Megha Rameshbhai Mehta) have not purchased a single share during the period under investigation on delivery basis or as a day trader. The shares were purchased by me as an investor and for selling at an appropriate price for appreciation of my investment and that is what I did. Out of my total shareholding, my alleged involvement in price rigging is for 2,070 Shares in Patch 1 and in Patch 2 is 10,000 Shares. It is pertinent to note that the LTP difference for total number of shares sold by me in Patch 1 is-for 2,070 shares and in Patch 2 is for 10,000 shares. It is pertinent to note that the LTP difference is + 2.60 in Patch 1 and + 0.20 in Patch 2, the financial impact works out to ₹7,382. This is based on the details provided to me in the SCN. This in itself is an indication of hollowness in including me as a Noticee."*

vi. *"My name (Amit Rajnikantbhai Sheth) is mentioned (Serial No. 44) in Patch 1 as a seller of shares. When the shares were purchased by me, they were not meant for cornering or very long investment. Therefore, it is quite obvious that I keep watching the movements of market prices of the impugned scrip and decide when to sell shares and that was what I did. The technical terrain of the software of the stock exchanges in India is such whereby the identities of buyer and seller are non-transparent or opaque. Therefore, when I or for that matter any seller sell(s) shares on the platform of stock exchange, I or for that matter any seller and buyer is unknown to each other in terms of identity, entity, location, etc. Hence, allegation of acquaintance between buyer and seller on the trading screen of the Stock Exchange is otiose."*

vii. *"I (Amit Rajnikantbhai Sheth) have not purchased a single share during the period under investigation on delivery basis or as a day trader. The shares were purchased by me as an investor and for selling at an appropriate price for* *appreciation of my investment and that is what I did. Out of my total shareholding, my alleged involvement in price rigging is for is for 5,070 Shares in Patch 1 and in Patch 2 is 9,000 Shares. It is pertinent to note that the LTP difference for Total number of shares sold by me in Patch 1 is for 5,070 Shares and in Patch 2 is for 9,000 shares. It is pertinent to note that the LTP difference is +13.50 in Patch 1 and -0.25 in Patch 2, the financial impact works out to ₹70,695. This is based on the details provided to me in the SCN. This in itself is an indication of hollowness in including me as a Noticee."*

viii. *"We had purchased shares in Sunrise Asian directly from the shareholder i.e. P. Saji Textiles on two occasions, on 22nd February, 2011 and on 21st August, 2012. The dealing in the share of Sunrise Asian was under suspension on that date. The details are available on public domain. The allegation that I had purchased shares off line is misplaced. My name is mentioned as having been connected with P. Saji Textile in view of off–market purchase of shares. P. Saji Textile (Serial No. 23) is mentioned as having been connected in view of Vipul Vidur Bhatt, who is an Additional Director of P. Saji Textile from 20.02.2013 till date. Sir, you may please observe that the purchase of shares was not off–market as elaborated. Importantly and factually, Vipul Vidur Bhatt was not a Director in P. Saji Textiles on August 21, 2012, the day on which I had purchased shares. On both the above counts, the allegation of my connection in this case is an instance of pure conjecture and hence, unwarranted and baseless."*

ix. *"My objection in considering me as a connected party may, please, be reconsidered in letter and spirit. I strongly object to having me considered as a connected party with Vipul Bhatt as I do not know him and the day on which I have carried out the transaction with P. Saji Textiles Ltd., Vipul Bhatt was no way connected with the said company. My involvement as a connected party is based only on surmises."*

x. *"Noticees are relatives of Shailesh C. Mehta, who was a renowned land developer and builder of Jamnagar."*

xi. *"The Bombay Dyeing and Manufacturing Company Ltd. (Bombay Dyeing) had a manufacturing unit in Jamnagar. In Jamnagar unit, spinning activities were being operated by Bombay Dyeing. The unit was closed down and the land was sold. Shailesh Mehta together with his affiliates purchased the land from Bombay Dyeing in 2003. Part of the land is still held by the group."*

xii. *"Shailesh Mehta passed away by a severe heart attack in 2010 at a very young age of 56 years. Before his demise, negotiations about the purchase of land were on. Subsequent to the demise of Shailesh Mehta, his younger brother took the charge of the group activities. Pursuant to this, 20,000.shares in Sunrise Asian were acquired in December, 2010. As this purchase of shares is outside the scope of IP, the details were not called for. However, the shares purchased so are already appearing in the demat account as a holding."*

xiii. *"The Noticee purchased shares in Sunrise Asian on 21.08.2012. The listing in the security of Sunrise Asian was under suspension. The last traded price of Sunrise Asian was ₹60. The holding of the Baheti group in Sunrise Asian as on 31.03.2012 was in excess of 50%. A screen shot from the web site of BSE about the holding of the Bahetis in Sunrise Asian is enclosed herewith. However, it was reduced subsequently."*

xiv. *"It may, please, observed that there is no evidence against me for having violated any of the provisions of the PFUTP Regulations, 2003 or SEBI Act and rules made thereunder. Thus, Noticees humbly request to be discharged from present proceedings at the earliest."*

24. I further note that Noticees 84 and 85 submitted their similar replies vide letters dated May 25, 2022, May 31, 2022, June 01, 2022, February 24, 2018, December 08, 2017, and have placed reliance upon orders of Hon'ble ITAT dated September 24,

2020 and January 17, 2022 as regards the Income Tax Assessments for Assessment Years 2015-16, 2016-17 and 2015-16 which as per Noticees 84 and 85 pertain to the sale of shares of SAL in the aforesaid Assessment Years. Noticees 84 and 85 have submitted as follows:

xv. *"At the outset we deny all the allegations as against us."*

xvi. *"We most humbly submit that on 11.01.2012 Liberal Realtors had entered into Share Purchase Agreement (hereinafter referred to as the SPA) with Mr. Anirudh Baheti the promoter of Sunrise Asian Ltd. (herein after referred to as SAL/the company). Liberal Realtors had agreed to acquire 14,96,290 equity shares of Rs. 10 /- each representing 35.11% of the total paid up capital and voting rights of SAL and accordingly an open offer was made in terms of SEBI(SAST) Regulations, 2011."*

xvii. *"On completion of the open offer process on 30.05.2012, Liberal Realtors had acquired 14,96,290 equity shares of SAL."*

xviii. *"We most humbly submit that Liberal Realtors held 14,96,290 shares of SAL from 30.05.2012 i.e. much prior to amalgamation of Santoshima Tradelinks Limited and Conart Trader's Limited with SAL. By virtue of said share holding Liberal Realtors came under the promoter category but we had neither participated in company's management nor were involved in its day to day affairs as is evident vide Table provided under para 1 at page 5 of the SCN listing the name of Directors of SAL and Table 1 under para 6 at page 9 of the SCN reflecting details of management of the company. Further we would like clarify that after amalgamation shareholding of Liberal Realtors was reduced to mere 3.27% of the total paid up capital and voting rights of SAL. Under the circumstances, by no stretch of imagination could Liberal Realtors have been instrumental in participating in the so-called corporate announcements in nature of announcement of financial results, scheme of amalgamation and meeting of* *the board of Directors of the company since these activities were the core functions of the Board of Directors of SAL and any inference against us in the management of the affairs is totally uncalled for. In any event we never were allottees to the shares of SAL."*

xix. *"We deny that as part of the promoter/ promoter group of SAL, Liberal Realtors was amongst the "Connected Entities or Group Entities" as listed vide Annexure 4 and 5 to the SCN, who are alleged to have manipulated the price of the scrip and thereby violated the PFUTP Regulations. In any event there is no material on record to substantiate that we were a part of the alleged Connected Entities or Group Entities. Thus, the allegation that as a promoter, we were amongst the Connected Entities or Group Entities is patently wrong and misleading."*

xx. *"Liberal Realtors had not traded during Patch – 1 and Patch - 2. Liberal Realtors had sold 915522 (about 2% of total capital) shares out of which 1,37,359 (about 0.30% total capital) shares which incidentally matched with the purported connected entities during Patch - 3. We state that Liberal Realtors had sold 5,42,325 (about 1.19% of total capital) shares out of which 1,50,263 (about 0.33% of total capital) which incidentally matched with the purported connected entities shares during Patch - 4."*

xxi. *"We submit that Liberal Realtors was not aware of the counterparties to its trades and reiterate what has been stated earlier in this reply. We observe from the data provided by SEBI along with the SCN that there were numerous counterparties to trades of Liberal Realtors. Liberal Realtors could not have possibly connived with all of them to aid them to bring about rise in LTP and matched quantity, time and price for all our alleged."*

xxii. *"Further, the SCN is totally silent on the issue that despite Liberal Realtors' selling there is a rise in the price of the scrip of SAL. It is unimaginable to assume that on the one hand Liberal Realtors was selling shares and there was positive LTP and on the other hand Liberal Realtors is alleged to have aided* *the positive LTP. It will be comprehensible to assume that such sales could have, in any manner, aided in a negative LTP, which is not the case here. It is submitted that there cannot be a case where Liberal Realtors sold shares and as a result aided the positive LTP."*

xxiii. *"Assuming while denying Liberal Realtors' sell trades have resulted into aiding the rise of LTP as observed we most humbly submit that the alleged instances are totally co-incidental and no adverse inference may be drawn therefrom. We deny that as part of the promoter/ promoter group of SAL, Liberal Realtors was amongst the "Connected Entities or Group Entities"."*

xxiv. *"We most humbly deny that merely because Mr. Girdhar Parmar, an additional director of SAL, shared common address with 1 connected entity confirms the connection between Liberal Realtors and other connected entities and therefore the allegation that Liberal Realtors was part of the scheme to manipulate the price of the scrip to benefit the allottees stands established."*

xxv. *"We also submit that Iceworth Reality had not traded during Patch - 1 and Patch – 2. It may be appreciated that Iceworth Reality have sold totally 3,14,588 shares of SAL during Patch III and IV of the investigation period, out of which only 428 trades are alleged to have matched with purported connected entities."*

xxvi. *"We deny that we had aided other connected entities by selling shares to increase the price of the scrip. We deny that we have manipulated the price of SAL by contributing to the price rise as alleged. We most humbly submit that we have traded on automated and blind trading mechanism of the Stock Exchange. Assuming while denying our sell trades have resulted into rise of market LTP as alleged, we most humbly submit that the said rise is totally co-incidental."*

xxvii. *"We repeat, reiterate and confirm our submissions made herein above and state that we were neither connected with nor have traded with other Noticees in* *order to manipulate price nor were amongst the allottees nor have helped the allottees to offload their shares at manipulated prices."*

xxviii. *"Since, Iceworth Reality and Liberal Realtors are not connected to the counter-parties as alleged in the SCN, the allegation that we have contributed to the LTP cannot be sustained. In this regard reliance is placed upon Hon'ble SAT's orders in the matters of Nishith Shah HUF, Pine Animation, Narendra Ganatra, Labhu Gohil, Jagruti Securities vs. SEBI, SPJ Stock Brokers Pvt. Ltd. vs. SEBI, and HB Stockholdings Limited vs. SEBI."*

xxix. *"We state that since the SCN was issued based on the reference of the Income Tax Department, Kolkata (point 3 of the SCN) and since the CIT Appeal, Ahmedabad has ruled in our favour, there remains no cause of action in this SCN to proceed against us. In this regard reliance is placed upon orders of Hon'ble ITAT dated September 24, 2020 and January 17, 2022 as regards the Income Tax Assessments for Assessment Years 2015-16, 2016-17 and 2015-16 which pertain to the sale of shares of SAL."*

xxx. *"We therefore pray that the proceedings against us be dropped and no penalty be imposed."*

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

25. I have carefully examined the allegations in the SCNs, material available on record and the submissions made by the Noticees. The issues that arise for consideration in the present case are:

    I. Whether the Noticees 1 to 6 have violated the provisions of 3(a), (b), (c), (d) and Regulation 4(1) of PFUTP Regulations and Noticees 7 to 86 have violated the provisions of 3(a), (b), (c), and (d) and Regulation 4(1) and 4(2) (a) and (e) of PFUTP Regulations?

II. Do the violations, if established, attract monetary penalty under Sections 15HA of SEBI Act?

III. If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15J of the SEBI Act?

26. Before proceeding further, I find it relevant to refer to the relevant provisions of the SEBI Act, PFUTP Regulations and Stock Brokers Regulations alleged to have been violated by the Noticees, as below:

PFUTP Regulations

3. *Prohibition of certain dealings in securities*

No person shall directly or indirectly—

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

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) *Without prejudice to the provisions of regulation 3, no person shall indulge in a 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 fraud and may include all or any of the following, namely:—*

(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 including, influencing or manipulating the reference price or bench mark price of any securities.*

Issue No. 1: Whether the Noticees 1 to 6 have violated the provisions of 3(a), (b), (c), (d) and Regulation 4(1) of PFUTP Regulations and Noticees 7 to 86 have violated the provisions of 3(a), (b), (c), and (d) and Regulation 4(1) and 4(2) (a) and (e) of PFUTP Regulations?

14. Before going into the merits, I would like to first deal with the preliminary objection raised by Noticees 50, 52, 53, 64, 69, 70 and 77 w.r.t. delay in initiating proceedings. I note that the aforesaid Noticees have contended that the SCN ought to be set aside on the ground of inordinate delay in the issuance of the same. Noticees have contended that the allegations relate to the investigation period of October 16, 2012 to September 30, 2015 and that the long delay had prejudiced their ability to adequately defend their case since the documents pertaining to the alleged violations were not readily available with them. I also note that the investigation in the matter pertained to the period between October 16, 2012 and September 30, 2015. The investigation, initiated on December 04, 2015, involved complex and detailed Self-trade analysis, LTP Analysis, Broker and Client Concentration Analysis, Synchronized Trade Analysis and discovery and establishment of connection between the 89 Noticees. The investigation was completed on March 31, 2017 and adjudication proceedings and Whole Time Member (WTM) proceedings were approved on the same date. Thereafter, Shri B.J. Dilip was appointed as the

Adjudicating Officer on June 02, 2017. Thereafter, the SCN was issued on November 16, 2017. Thereafter, consequent to the transfer of Shri B.J. Dilip the undersigned was appointed as the Adjudicating Officer in the matter by SEBI vide its order dated December 29, 2020. Thus, in view of the above, I find that the proceedings against Noticees have been initiated within a reasonable period of time.

15. In this regard, I note that in the case of Bharat J Patel & Others vs. SEBI, decided vide order dated September 8, 2020, the Hon'ble SAT ('**Hon'ble Securities Appellate Tribunal**') had emphatically iterated that "*whether delay has caused prejudice to the parties would depend on the facts of each case.*" I note that the Noticees have failed to state as to what record/document/evidence that could not be accessed/obtained because of the alleged passage of time which has prejudiced its ability to defend itself. I note that the Noticees were provided with the following documents along with the SCN: a) Price volume data during the investigation period, b) Basis of connection amongst the Noticees, c) Copy of trade and order log received from BSE and NSE d) Details of allottees of shares pursuant to amalgamation and counterparties to the sale of shares by such allottees. Thus, looking at the material available at the disposal of the Noticees, I find that the Noticees has been provided with all the material that would have been abundantly adequate to facilitate recollection of events or collection of relevant data and thereby enabling it to form a definite defense to the charges in SCN. In view of the above facts, I find that no prejudice has been caused to Noticees, nor have Noticees been able to sufficiently make out a case about the prejudice due to the alleged delay in the issue of the SCN. I note that the Noticees has merely expressed its inability to defend itself, without specifically pointing out the prejudice, if any, that has been caused to it due to the alleged delay in the issuance of the SCN. Thus, I find that the contentions of Noticees 50, 52, 53, 64, 69, 70 and 77 in this regard are without merit.

Therefore, in view of the above, I find that no prejudice has been caused to the Noticee and the SCN in the matter has been issued within reasonable period of time.

16. I note that w.r.t. Noticee 68, the Authorised Representative of late Ramesh G Kataria and late Sarojini G Kataria, vide letter dated April 22, 2022 had submitted that members of Ramesh G. Kataria HUF comprised of late Ramesh Gopaldas Kataria who passed away on November 22, 2016 and Sarojini Ramesh Kataria who passed away on June 05, 2014 leaving behind their adopted child Ms. Harshita who was a minor at the time of their death and who had been adopted by them vide Adoption deed dated 03.08.1999. It has also been submitted that an HUF is considered a “person” only when there are two or more members existing in a family. Thus, it has been contended that Noticee 68 stands dissolved as an HUF because of having only one surviving member and, accordingly, the proceedings against Noticee 68 stand abated. In this regard, Noticee placed reliance upon the Ld. WTM Order dated 06.09.2011 in the matter of Sunrise Asian Limited whereby the proceedings against Ramesh G Kataria HUF had been abated, as well as judgement of the Hon’ble Supreme Court in the matter of C. Krishna Prasad vs. CIT and Girijanandini vs. Bijendra Narain. I have perused the aforesaid letter dated April 22, 2022. I also note that vide Order dated December 15, 2017, it was recorded that Ramesh Gopaldas Kataria had passed away on November 22, 2016 while Sarojini Ramesh Kataria had passed away on June 5, 2014 and accordingly, the proceedings against Ramesh G Kataria and Sarojini G Kataria stand abated. Therefore, having regard to the aforementioned, I find that the adjudication proceeding as against Ramesh G. Kataria HUF stands abated.

17. I note that Noticees 84 and 85 have submitted that vide orders of Hon’ble Commissioner of Income Tax (‘**Hon’ble CIT**’) (Appeals) dated September 24, 2020 and Hon’ble Income Tax Appellate Tribunal (‘**Hon’ble ITAT**’) dated January 17, 2022, their respective appeals have been allowed w.r.t. the charge of generating

bogus LTCG by trading in the scrip of SAL and accordingly the findings of the Income Tax Department in this regard, against Noticees 84 and 85 have been reversed. Thus, Noticees 84 and 85 have contended that the instant adjudication proceedings against them ought to be dropped as the allegations of the Income Tax Department which formed the basis for initiation of said Adjudication proceedings have been nullified by the aforesaid orders of Hon'ble CIT (Appeals) and Hon'ble ITAT. In this regard, I note that the instant adjudication proceedings pertain to the alleged violation of PFUTP Regulations and SEBI Act. Therefore, the instant adjudication proceedings stand independently from the proceedings arising from allegations made by the Income Tax department. Thus, I am an unable to accept the contentions of Noticees 84 and 85 in this regard. Therefore, I shall now proceed to consider the matter on merits.

18. I note that the main allegation against the Noticees 1 to 6 i.e. SAL and its five whole-time directors is that after the issue of shares as a part of scheme of amalgamation of Santoshima Tradelinks Limited and Conart Trader's Limited with Sunrise Asian Limited and subsequent allotment of 4,14,01,140 shares to the shareholders of Santoshima Tradelinks Limited and Conart Trader's Limited, they were involved in price manipulation of the scrip of SAL along with Noticees 7 to 86, who helped the the allottees to offload their shares at manipulated prices and also to trade amongst themselves to manipulate the price of the scrip of SAL. Hence, it is alleged that Noticees 1 to 6 have violated the provisions of Regulations 3 (a), (b), (c) and (d) and Regulation 4(1) of PFUTP Regulations. I also note that the main allegation against Noticees 7 to 86 is that they were connected entities and that they had manipulated the price of the scrip of SAL by trading amongst themselves throughout the IP. Thus, it is alleged that Noticees 7 to 86 have violated Regulations 3(a), (b), (c), and (d) and Regulations 4(1) and 4(2)(a) and (e) of PFUTP Regulations.

19. I note that as per the Price Volume data from BSE, during the IP, price of the scrip of SAL moved from Rs. 63 to Rs. 88.80 reaching a high of Rs 615 and a low of Rs 45. The Open, High, Low, Close price of the scrip of SAL before, during and after the period of investigation are as follows:

Period	**Duration**		**Opening Price/ vol on 1st day of period**	**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	(17.07.2012-15.10.2012)	No trading during this period. The scrip was last traded on 09/09/2011.					
Investigation	Patch 1 (16.10.2012-28.06.2013)	Price	63	502.45	63 (16.10.2012)	505 (28.06.2013)	15364
		Vol	5	19121	5 (16.10.2012) Multiple Dates	45478 (15.02.2013)	
	Trading Holiday on 29/06/2013 & 30/06/2013						
	Patch 2 (01.07.2013-07.05.2014)	Price	492.90	357.35	340 (05.05.2014) Multiple Dates	564.90 (28.03.2014)	130156
		Vol	24995	122436	6292 (03.11.2013) Multiple dates	297986 (12.11.2013)	
	Patch 3 (08.05.2014-11.12.2014)	Price	382.10	493.45	375 (08.05.2014) Multiple Dates	569 (01.08.2014)	79068
		Vol	116772	70244	13564 (23.10.2014)	144984 (20.06.2014)	
	Patch 4 (12.12.2014-13.04.2015)	Price	493.10	603.25	386 (12.01.2015)	615 (25.03.2015)	97541
		Vol	112408	76356	19828 (01.04.2015)	190313 (20.01.2015)	
	Trading Holiday on 14/04/2015						
	Patch 5 (15.04.2015-30.09.2015)	Price	602.25	88.80	88.20 (30.09.2015)	608 (02.06.2015)	98138
		Vol	62018	56021	45 (08.09.2015)	190721 (25.08.2015)	
Post-Investigation	(01.10.2015-29.01.2016)	Price	89	49.80	49.80 (19.01.2016) Multiple Dates	90.55 (01.10.2015)	1133
		Vol	57605	39	1 (24.11.2015)	57605 (01.10.2015)	

20. From the above table it is noted that during investigation period, the price of the scrip opened at Rs. 63 at BSE registering a high of Rs. 615 and closed at Rs. 88.80.

21. I note that the Noticees 13, 50, 52, 53, 54, 64, 69, 70, 71, 72, 77, 84 and 85 in their submissions have contended that there was no connection between them and all the Noticees against whom allegations were made in the SCN. I note that Noticee 64 has contended that it had transacted in the shares of SAL which were bought by it from Noticee 63. However, there was no other transaction on record to show that there was any connection with the other co-Noticees. Similarly, Noticees 50, 52, 53, 69, and 70 have also contended that even though they were connected amongst themselves, there was no established connection between them and the other remaining co-Noticees. Noticees 50, 52, 53, 69, 70, 84 and 85 have further contended that they had no knowledge of the counterparties to their trades as the said trades were executed on a screen based automated trading platform in which it was not possible to know the identity of the counter parties to the trades. I note that Noticee 69 has also conceded that she has paid Rs. 1,62,500/- to Acute Consultants Ltd and Rs. 3,20,000/- to Silverrice Multi Trading Pvt. Ltd out of own funds and resources while contending that she did not have any further transaction with Acute Consultants Ltd. Therefore, Noticee 69 has contended that she could not be linked with the co-Noticees and the alleged trading done by the other co-Noticees on the basis of only one single transaction. I also note that Noticees 54, 71 and 72 have contended that connection between them and other co-Noticees cannot be said to be established on the mere fact that they had purchased shares in SAL from Noticee 67 i.e. P. Saji Textiles on only two occasions, as alleged in the SCN and the alleged connection was based on surmises and conjectures. I further note that Noticees 54, 71 and 72 have also contended that they were not connected to Noticee 26 as Noticee 26 was not a director in P. Saji Textiles at the time when they had purchased shares of SAL from Noticee 67, as alleged in the SCN.

22. In this regard, on the basis of Know Your Client (**'KYC'**) documents and documents from Ministry of Corporate Affairs (**MCA**) indicating phone numbers, addresses, directorships of companies, I note that Noticee 6, viz. Mahesh Keshar Deo Joshi (DIN: 00655923), Whole time Director of Sunrise Asian Ltd., shared common address i.e. 43/3, Jariwala Bldg., Tulsiwadi, P. O., Tardeo. Mumbai - 400034 with 3 Noticees i.e. Noticee 35 (Ajay M Bhatt), Noticee 58 (Nilesh Maganlal Bhatt), and Noticee 74 (Anita Nilesh Bhatt), respectively. I also note that Girdhar Parmar, an additional director of Sunrise Asian Ltd., shared common address i.e. 10, Tribhuvan Tutsi Compound, Khote Kuwa Road, Malad, Mumbai, 400097 with Noticee 67 (P Saji Textiles Limited). I note that as per BSE report, documents from MCA and analysis of the KYC details, data pertaining to off-market transfers and Bank Statements of the Noticees, the connection between the Noticees is tabulated as under:

TABLE – BASIS OF CONNECTION		
SR. NO.	**ENTITY NAME**	**BASIS OF CONNECTION**
1.	MAHESH KESHAR DEO JOSHI	DIRECTOR OF SUNRISE ASIAN (19/06/2012 TILL DATE).
1A.	GIRDHAR PARMAR	ADDITIONAL DIRECTOR OF SUNRISE ASIAN (19/06/2012 – 10/09/2013).
2.	ASUKA STOCK HOLDINGS PVT. LTD.	PROMOTER/PROMOTER GROUP
3.	ICEWORTH REALITY LLP	
4.	LIBERAL REALTORS LLP	
5.	DCB PLUS N HOLDINGS LLP	
6.	DINESH RAMANLAL SHAH	
7.	AJAY MOHANLAL BHATT	SHARE SAME ADDRESS WITH MAHESH KESHAR DEO JOSHI i.e. 43/3, JARIWALA BLDG., TULSIWADI, P. O., TARDEO. MUMBAI – 400034.
8.	NILESH MAGANLAL BHATT	
9.	ANITA NILESH BHATT	
10.	CHP FINANCE PVT. LTD	OFF MARKET TRANSFER WITH AJAY M BHATT ON 13/10/2014.
11.	IFL PROMOTERS LTD.	OFF MARKET TRANSFER WITH CHP FINANCE PVT. LTD. ON 31/07/2013.
12.	ASHISH RAMANBHAI	OFF MARKET TRANSFER WITH AJAY MOHANLAL BHATT ON 02/09/2013.

	PATEL	
13.	DOLLY PANKAJ LIMBAD	OFF MARKET TRANSFER WITH AJAY MOHANLAL BHATT ON 04/09/2013.
14.	VICTORY SALES PVT. LTD.	SHARE SAME NUMBER WITH AJAY MOHANLAL BHATT I.E. 9619192953.
15.	EAGER CORPORATION	
16.	KOLAHAL TRADING PVT. LTD.	OFF MARKET TO VICTORY SALES PVT. LTD. 29/03/2014.
17.	DJS STOCK AND SHARES LTD	PRATIK SUDHIR BHATT IS A DIRECTOR OF DJS STOCK AND SHARES LTD. FROM 27/09/2011 TILL DATE AND HE WAS ALSO A DIRECTOR OF VICTORY SALES PVT. LTD. FROM 03/07/2000 TO 05/11/2012.
18.	VIPUL BHATT	DIRECTOR OF VICTORY SALES PVT. LTD. (03/07/2000 TILL DATE), ADDITIONAL DIRECTOR OF P. SAJI TEXTILES LTD., DIRECTOR OF SHYAM ALCOHOL AND CHEMICALS LTD. AND MANAGING DIRECTOR OF SAMPADA CHEMICALS LTD.
19.	AMISHA SUDHIR BHATT	SHARE SAME ADDRESS WITH VIPUL BHATT i.e. 44/3RD FLOOR, JARIWALA BLDG., TULSIWADI, P. O., TARDEO. MUMBAI – 400034.
20.	MALTI VIDUR BHATT	
21.	ACUTE CONSULTANCY LTD.	MALTI VIDUR BHATT IS A DIRECTOR IN ACUTE CONSULTANCY LTD.(21/01/1997 – 03/11/2016).
22.	GIRISH BHAGIRATH BHATT	ADDITIONAL DIRECTOR OF VICTORY SALES PVT. LTD. (15/06/2012 TILL DATE).
23.	P. SAJI TEXTILES LTD.	VIPUL BHATT IS AN ADDITIONAL DIRECTOR OF P. SAJI TEXTILES LTD. (20/02/2013 TILL DATE). SHARE SAME ADDRESS WITH GIRDHAR PARMAR i.e. 10, TRIBHUVAN TULSI COMPOUND, KHOTE KUWA ROAD, MALAD, MUMBAI, 400097.
24.	AMIT SHETH	OFF MARKET TRANSFER WITH P. SAJI TEXTILES LTD. ON 30/10/2012.
25.	MEGHA RAMESHBHAI MEHTA	
26.	ISHA HITESHBHAI MEHTA	
27.	PARAMJEETSINGH CHARANSINGH PANESAR	
28.	SATNAMSINGH PANESAR HUF	SHARE COMMON ADDRESS WITH PARAMJEET SINGH PANESAR i.e. 401, PLOT NO-27, SADHANA APARTMENTS, ROAD NO-2, LIBERTY GARDEN, MALAD- WEST, MUMBAI, MAHARASHTRA, 400064.
29.	SATNAM SINGH PANESAR	
30.	AVTARKAUR SATNAMSINGH PANESAR	
31.	PARAMJITSING C. PANESAR HUF	
32.	SURENDERKAUR PARAMJEET PANESAR	
33.	KAMAL D. KATARIA HUF	SHARE SAME NO. WITH PARAMJEET SINGH PANESAR i.e. 9867615615.
34.	KAMAL DAULAT KATARIA	
35.	RAMESH G. KATARIA (HUF)	
36.	RAMESH GOPALDAS KATARIA	
37.	SAROJINI RAMESH KATARIA	
38.	PRIYA KAMAL KATARIA	

39.	SHYAM ALCOHOL AND CHEMICALS LTD.	VIPUL BHATT IS A DIRECTOR OF SHYAM ALCOHOL AND CHEMICALS LTD. (20/06/2005 TILL DATE).
40.	SANJAY SHANTILALJI TRIVEDI	SHARE COMMON ADDRESS VIZ. HOUSE NO.-3-A/10, KAVITA APTS., NATAKWALA LANE, S.V. RD, BORIVALI (WEST), MUMBAI, MAHARASHTRA, 400092 WITH SHYAM ALCOHOL AND CHEMICALS LTD.
41.	ANJANA SANJAY TRIVEDI	
42.	NANDKISHORE TRIVEDI	
43.	SHIRISH JAYANTILAL BHATT	
44.	SAGAR GIRISH BHATT	
45.	BHAVESH S. TRIVEDI	
46.	BHAGIRATH K BHATT	
47.	SHANTILAL N TRIVEDI HUF	OFF MARKET TRANSFER WITH ANJANA SANJAY TRIVEDI ON 22/09/2015.
48.	SONAL LAXMAN PAGI	OFF MARKET TRANSFER WITH SANJAY SHANTILALJI TRIVEDI ON 25/06/2014.
49.	SANDEEP NARAYAN AMBEKAR	OFF MARKET TRANSFER WITH NANDKISHORE TRIVEDI ON 18/07/2013.
50.	GIRISH B BHATT HUF	SAME EMAIL ID i.e. BHATT21011@GMAIL.COM WITH SAGAR G BHATT.
51.	DINESH N PAGI HUF	SAME ADDRESS WITH GIRISH B BHATT HUF I.E. 60/A 3RD FLOOR 479 JARIWALA BUILDING S G ROAD TARDEO MUMBAI 400034.
52.	B. K. DYEING & PRINTING MILLS PVT. LTD.	
53.	SAMPADA CHEMICALS LTD.	VIPUL BHATT IS MANAGING DIRECTOR OF SAMPADA CHEMICALS LTD. (04/01/2012 TILL DATE).
54.	DAHYABHAI PURSHOTAMDAS CHAUHAN	ADDITIONAL DIRECTOR OF SAMPADA CHEMICALS LTD. (04/01/2012 TILL DATE).
55.	BIJAL VIPULBHAI BHATT	DIRECTOR OF SAMPADA CHEMICALS LTD. (30/09/2010 TILL DATE).
56.	VASUDEV PURSHOTAMDAS RAVAL	AN ADDITIONAL DIRECTOR OF P. SAJI TEXTILES LTD. (11/06/2012 TILL DATE).
57.	NARENDRA KANAILAL RAVAL	SHARE COMMON ADDRESS WITH VICTORY SALES PVT. LTD. i.e. 60/A 3RD FLOOR JARIWALA BUILDING S G ROAD TARDEO MUMBAI 400034.
58.	DAHYABHAI P CHAUHAN HUF	
59.	NATHA S PAGI HUF	
60.	ALPESH GIRDHAR PARMAR	
61.	HIMMATLAL NATWARLAL TRIVEDI	
62.	SANJAY SHRIPAT KAMBLE	
63.	NATHA SOMABHAI PAGI	
64.	BHARAT RAMAN PAGI	
65.	VASUDEV B PANCHAL	
66.	DEEPAK VASUDEV RAVAL	
67.	PRAKASH VASUDEV RAVAL	SHARES SAME ADDRESS WITH DEEPAK VASUDEV RAVAL i.e. 42/A 3RD FLOOR 479 ARTHUR ROAD, TULSIWADI, P.O. SHIVSENA OFFICE, MUMBAI – 400034.
68.	SHIPRA FABRICS PVT. LTD.	DEEPAK VASUDEV RAVAL IS AN ADDITIONAL DIRECTOR FROM 04/06/2012 TILL DATE.
69.	MUKESH P CHAUHAN (HUF)	SHARES SAME NUMBER WITH SANJAY SHRIPAT KAMBLE i.e. 9322154028.

70.	DEEPIKA SUDHIR BHATT	Shares Same No. With B. K. Dyeing & Printing Mills Pvt. Ltd. i.e. 9820516231.
71.	DINESH NATHA PAGI	Off Market Transfer With Acute Consultancy Ltd. On 02/08/2013.
72.	RAMAN KANKABHAI PAGI	Off Market Transfer With Dinesh Natha Pagi On 15/01/2014.
73.	AMIT PANKAJ LIMBAD	Off Market Transfer With Raman Kankabhai Pagi On 03/06/2015.
74.	SHANTILAL NAGINDAS TRIVEDI	Off Market Transfer With Natha Somabhai Pagi On 29/01/2014.
75.	FULCHAND LOHARE	Off Market Transfer With Vasudev B Panchal On 12/08/2013.
76.	BHANABHAI PARMAR	Shares Common Address With Fulchand Lohare i.e. 50, Tenanents Municipal Bldg., 2nd Floor, R No 23, Tardeo, Mumbai, Maharashtra, 400034.
77.	ARVIND MANIBHAI PATEL	Off Market Transfer With Bhanabhai Parmar On 16/01/2015.
78.	SANJAY LIMBAD	Off Market Transfer With Bhanabhai Parmar On 02/09/2014.
79.	ASHOK PATEL	Shares Common Address With Arvind Manibhai Patel Viz. 301/3 Gajlaxmi Apartment, Vasant Rao Road, Babhai Naka, Borivali (West), Mumbai, Maharashtra, 400092.
80.	ATUL MULJIBHAI PATEL	
81.	RAMANBHAI DALABHAI PATEL	
82.	KAUSHIK BALUBHAI MADHWANI	Director Of Sampada Chemicals Ltd. From 24/12/2011 Till Date.
83.	BABUBHAI PATEL	Off Market Transfer With Kaushik Balubhai Madhwani On 03/01/2014.
84.	LUNKAD TEXTILES PVT. LTD	1. Off Market Transfer With Banas Finance Ltd. On 01/04/2014. 2. Off Market Transfer With Fulchand S Lohare On 30/06/2014.
85.	PRANALI COMMODITIES PVT. LTD.	Off Market Transfer With Banas Finance Ltd. On 28/04/2014.
86.	TUSHAR R RANE/ SIDHI VINAYAK PORTFOLIO	Director In Banas Finance Ltd. From 02/09/2008 To 24/03/2015. Sidhi Vinayak Portfolio Is A Proprietorship Firm Of Tushar Rane.
87.	TISHA TUSHAR RANE	Shares Same Address With Tushar Rane I.E. 213, Victor Shelter 2nd Floor, Mithagr Road, New Link Road, Kanderpada, Dahisar, Mumbai – 4000068.
88.	SAPNA RAMDAS JATWAL	On Analyzing Bank Statement Of The Client Yash Securities (Prop. Tisha Tushar Rane)For The Period During Which Client Has Traded, Having Bank Account In Idbi Bank, Mumbai Branch Having Account No. 53610200000275, It Was Observed That The Client Has Received / Transferred Funds From/To Sapna Ramdas Jatwal, Mansi Mangesh Dhotre, Mangesh Madhukar Dhotre, Girish Rajkumar Goel, Shweta Shyam Pedamkar, Shyam Laxman Pedamkar, Anmol Finance Company.
89.	MANSI MANGESH DHOTRE	
90.	MANGESH MADHUKAR DHOTRE	
91.	GIRISH RAJKUMAR GOEL	
92.	SHWETA SHYAM PEDAMKAR	
93.	SHYAM LAXMAN PEDAMKAR	
94.	WAKIL RAJBHAR	

23. In addition to the above, I also note that several Noticees are connected with the SAL on the basis of off–market transfers with other Noticees. Incidentally, in all such cases, the off–market transfers between such Noticees had preceded or was in close proximity to their trades in the scrip of SAL. I find that Noticee 56 (Sonal Laxman Pagi) is stated to be connected to Noticee 16 (Sanjay Shantilalji Trivedi) on account

of an off–market transfer on June 25, 2014 (i.e. during Patch 3 i.e. May 8, 2014–December 11, 2014) (see sr. no. 48 of above Table). It is observed that the aforesaid Noticees had traded in the scrip of the Company in close proximity to the date of off–market transfer during Patch 3. Noticee 16 viz., Sanjay Shantilalji Trivedi shared a common address with Noticee 11 viz., Shyam Alcohol and Chemicals Ltd. (see sr. no. 40 of above Table). Noticee 26 viz., Vipul Vipur Bhatt, Director of Noticee 11 viz., Shyam Alcohol and Chemicals Ltd. (see sr. no. 39 of above Table) is also a Director of Noticee 7 viz., Victory Sales Pvt. Ltd.; Additional Director of P. Saji Textiles Ltd. and Managing Director of Sampada Chemicals Ltd. (see sr. no. 18 of above Table). As stated earlier, Noticee 67 viz., P. Saji Textiles Ltd. was connected to Sunrise Asian as it shared a common address with Girdhar Parmar, an Additional Director of Sunrise Asian (June 19, 2012–September 10, 2013). In addition, Noticee 7 viz., Victory Sales Pvt. Ltd. shared the same contact number with Noticee 35 viz., Ajay Mohanlal Bhatt (see sr. no. 14 of above Table), who in turn was connected to Sunrise Asian as he shared a common address with Noticee 6 viz., Mahesh Keshar Deo Joshi, Director of Sunrise Asian (see sr. no. 7 of above Table). From an analysis of the KYC documents containing phone numbers, addresses etc. and documents available on the MCA website relating to Directorship details, etc., as well as from aforesaid findings, I find that the aforementioned Noticees were interconnected with each other in various layers. I, therefore, find no merit in the contention of the aforesaid Noticees that SEBI had failed to establish any connection with SAL.

24. I note from the trade logs, that during the period from October 16, 2012 to June 28, 2013 (**'Patch – 1'**), the price of the scrip opened at Rs. 63, reached a high of Rs. 505 and closed at Rs. 502.45 i.e. a rise of 697.53%. I note that 38 out of the 86 Noticees had traded as buyers during the aforesaid period. The contribution by the said Noticees to the rise in the price of the scrip by way of contribution to the Last Traded Price (**'LTP'**) is summarised and tabulated as under:-

Sr. No.		All trades			LTP>0 (positive LTP)			LTP<0 (negative LTP)			LTP=0		% of +ve LTP to Mkt +ve LTP
		Sum of LTP diff	No. of trades	Qty	Sum of LTP diff	No. of trades	Qty	Sum of LTP diff	No. of trades	Qty	No. of trades	Qty	
1	Victory Sales Pvt Ltd	96.65	479	75497	157.35	82	19932	-60.70	31	6211	366	49354	5.35
2	Eager Corporation	60.10	881	84749	106.05	78	13679	-45.95	36	7145	767	63925	3.60
3	Dahyabhai Purshotamdas Chauhan	57.50	253	26785	77.05	21	2037	-19.55	19	4205	213	20543	2.62
4	Vasudev Bhikaji Panchal	51.15	1444	136912	142.90	135	27209	-91.75	85	13527	1224	96176	4.86
5	Shyam Alcohol And Chemicals Ltd.	49.10	739	122489	100	105	21556	-50.90	64	14566	570	86367	3.40
6	Babubhai D Patel	44.60	492	68204	77.35	71	13351	-32.75	29	6656	392	48197	2.63
7	DJS Stock And Shares Ltd	43.65	538	62872	83.35	59	9905	-39.70	31	4727	448	48240	2.83
8	Saniav Limbad	35.50	210	34375	53.45	37	7803	-17.95	23	4607	150	21965	1.82
9	Anjana Sanjav Trivedi	34	227	41602	60.80	55	13700	-26.80	14	4058	158	23844	2.07
10	Sanjay Shantilalji Trivedi	28.50	64	12213	37.15	14	2487	-8.65	9	2312	41	7414	1.26
11	Shipra Fabrics Pvt Ltd	20.15	527	56739	39.70	67	11152	-19.55	26	6315	434	39272	1.35
12	Mukesh P Chauhan Huf	19.05	111	18700	20.15	25	4920	-1.10	4	1140	82	12640	0.68
13	Fulchand Shankar Lohare	18.45	203	27665	22.25	28	5775	-3.80	9	2210	166	19680	0.76
14	Bijal Vipulbhai Bhatt	17.50	112	10775	30.95	20	2410	-13.45	15	1765	77	6600	1.05
15	Dinesh Natha Pagi	16.50	584	74495	90.30	64	10268	-73.80	73	9903	447	54324	3.07
16	Bhanabhai Ganpat Parmar	15.55	690	64472	287.05	110	18536	-271.50	139	10066	441	35870	9.75
17	Sagar Girish Bhatt	14.65	338	44315	48.75	33	6665	-34.10	30	5671	275	31979	1.66
18	Girish Bhagirath Bhatt	13.95	262	25087	28.35	32	5536	-14.40	17	3186	213	16365	0.96
19	Ashish Ramanbhal Patel	11.85	73	10903	20.25	12	1693	-8.40	9	3058	52	6152	0.69
20	Vipul Vipur Bhatt	9.90	204	40094	26.40	34	8032	-16.50	16	5439	154	26623	0.90
21	Shantilal N Trivedi Huf	9.45	149	16504	22.95	26	3775	-13.50	15	2940	108	9789	0.78
22	B K Dyeing & Printing Mills Pvt Ltd.	9.05	278	49398	54.35	56	10697	-45.30	25	7215	197	31486	1.85
23	Sampada Chemicals Limited	7.50	440	46350	55.80	55	8053	-48.30	32	3795	353	34502	1.90
24	Acute Consultancy Limited	5.65	87	10900	19.30	8	1325	-13.65	10	1670	69	7905	0.66
25	Ashok Muljibhai Patel	3.75	185	35479	41.35	29	7844	-37.60	18	5562	138	22073	1.41
26	Arvind Manibhai Patel	2.90	286	57913	28.45	55	13794	-25.55	14	4671	217	39448	0.97
27	Girish B Bhatt Huf	2.35	176	24235	12.35	25	4041	-10.00	12	3531	139	16663	0.42
28	Himmatlal Natwarlal Trivedi	0.35	12	2700	0.35	2	200	0	0	0	10	2500	0.01
29	Lunkad Textiles Pvt Ltd	0	2	1000	0	0	0	0	0	0	2	1000	0
30	Saniav Shrlpat Kambel	-1.10	137	16460	4.65	14	3440	-5.75	7	1115	116	11905	0.16
31	Vasudev Purshotamdas Raval	-2.30	20	4000	0.20	3	555	-2.50	3	2950	14	495	0
32	P Saji Textiles limited	-2.60	6	1200	0	0	0	-2.60	4	850	2	350	0
33	Ramanbhai Daiabhai Patel	-5.80	33	8340	2.50	2	300	-8.30	9	2300	22	5740	0.08
34	Dahyabhai P Chauhan Huf	-13.75	285	27441	23.20	35	6323	-36.95	33	4657	217	16461	0.79
35	Deepak Vasudev Raval	-16	191	31762	10.20	22	7067	-26.20	17	3709	152	20986	0.35
36	Sandeep Narayan Ambekar	-39.25	93	20973	31.10	12	4705	-70.35	19	7292	62	8976	1.06
37	Ajay Mohanlal Bhatt	-55.65	636	64558	190.40	76	8583	-246.05	144	10962	416	45013	6.47
38	Raman Kankabhai Pagi	-56.65	601	43127	136.80	58	4665	-193.45	96	5884	447	32578	4.64
Group Total		**506.20**	**12048**	**1501283**	**2143.55**	**1S60**	**292013**	**-1637.35**	**1137**	**185870**	**9351**	**1023400**	**72.84**
Overall Market		**439.45**	**14910**	**2120167**	**2942.60**	**1959**	**404102**	**-2503.15**	**1644**	**339713**	**11307**	**1376352**	**100**

25. From the above table, I note that entities from Sr. No. 1 to 28 contributed to net positive LTP, entity at Sr. No. 29 contributed to net zero LTP and entities from Sr. No. 30 to 38 contributed to net negative LTP. The aforesaid group of connected entities contributed Rs. 2143.55, which is 72.84% of the market positive LTP. The

number of trades by connected entities as buyers was 12048 (80.80% of total trades during Patch -1) out of total market trades of 14910.

26. From an analysis of the trades of the aforesaid connected entities, I note that 46 Noticees out of the 86 Noticees had traded amongst themselves. The details of the aforesaid trades among the said 46 Noticees are summarised and tabulated as under:

Sr. No.		+LTP trades as Buyer with group entities				+LTP trades as Seller with group entities				+LTP as Buyer and Seller (Rs.)
		+LTP (Rs.)	**No. of trades**	Qty	**% of mkt. +ve LTP**	**+LTP (Rs.)**	**No. of trades**	Qty	% of mkt. +ve LTP	
1	Bhanabhai Ganpat Parmar	145.10	50	5623	4.93	59.95	46	2780	2.04	205.05
2	Ajay Mohanlal Bhatt	114.75	29	1284	3.90	*4535*	14	1658	1.54	160.10
3	Raman Kankabhai Pagi	75.15	34	2975	2.55	133.20	SO	4804	4.53	208.35
4	Dahyabhai Purshotamdas Chauhan	71.60	15	1502	2.43	18.05	18	1735	0.61	89.65
5	Vasudev B Panchal	69.90	59	9948	2.38	91.40	52	8618	3.11	16130
6	Eager Corporation	47.70	38	4819	1.62	84.25	31	2808	2.86	131.95
7	Dinesh Natha Pagi	42.35	15	1163	1.44	19.40	7	1395	0.66	61.75
8	Babubhai D Patel	41.10	32	5684	1.40	14.55	14	1212	0.49	55.65
9	Sampada Chemicals Limited	31.55	20	2389	1.07	12.50	10	1916	0.42	44.05
10	Djs Stock And Shares Ltd	27.30	16	1845	0.93	0	0	0	0	27.30
11	B K Dyeing & Printing Mills Pvt Ltd.	25.35	15	2290	0.86	21.25	7	427	0.72	46.60
12	Shipra. Fabrics Pvt ltd	21.90	33	4819	0.74	40.85	37	5900	1.39	62.75
13	Sagar G Bhatt	19.80	13	1885	0.67	4.35	6	1172	0.15	24.15
14	Victory Sales Private limited	19.10	16	1593	0.65	4.85	4	360	0.16	23.95
15	Dahyabhai P Chauhan Huf	17.90	21	3156	0.61	23.05	16	2860	0.78	40.95
16	Girish Bhagirath Bhatt	15.95	17	2330	0.54	23	24	3592	0.78	38.95
17	Shyam Alcohol And Chemicals Ltd.	15.90	25	4671	0.54	8.60	6	2323	0.29	24.50
18	Mukesh P Chauhan Huf	15.75	12	1970	0.54	17.50	1	10	0.59	33.25
19	Acute Consultancy limited	14.80	7	1225	0.50	15.50	5	431	0.53	30.30
20	Sanjay Jayantilal Limbad	14.35	10	1913	0.49	46.85	17	1620	1.59	61.20
21	Ashish Ramanbhai Patel	13.40	5	700	0.46	1.20	2	260	0.04	14.60
22	Ashok M Patel	13.20	9	2200	0.45	11.15	12	2251	0.38	24.35
23	Sandeep Narayan Ambekar	11.60	4	520	0.39	33.65	6	366	1.14	45.25
24	Arvind Manibhai Patel	10.45	13	2801	0.36	30.65	17	2466	1.04	41.10
25	Girish B Bhatt Huf	7.95	10	1180	0.27	21.60	21	2791	0.73	29.55
26	Vipul Bhatt	7.20	9	1211	-0.24	4.95	3	533	0.17	12.15
27	Bijal Vipulbhai Bhatt	5.05	4	350	0.17	5	1	10	0.17	10.05
28	Fulchand Shankar Lohare	3.40	6	1210	0.12	23.15	6	615	0.79	26.55
29	Sanjay Shripat Kambel	2.50	4	1000	0.08	0.70	2	135	0.02	3.20
30	Sanjay Shantilalji Trivedi	1.45	4	450	0.05	6.10	3	1675	0.21	7.55
31	Shantilal N Trivedi Huf	1.40	7	450	0.05	35.40	8	609	1.20	36.80
32	Deepak Vasudev Raval	0.80	3	715	0.03	11.20	5	850	0.38	12
33	Anjana Saniay Trivedi	0.30	2	110	0.01	0	0	0	0	0.30
34	P Saji Textiles limited	0	0	0	0	1	3	121	0.03	1
35	Paramjitsing C Panesar	0	0	0	0	2.90	3	563	0.10	2.90
36	Ramesh G Kataria Huf	0	0	0	0	1.85	8	1375	0.06	1.85
37	Satnamsing Panesar	0	0	0	0	1.75	2	550	0.06	1.75
38	Sarojini Ramesh Kataria	0	0	0	0	0.15	2	450	0.01	0.15

39	Ramesh Gopaldas Kataria	0	0	0	0	2.95	9	1450	0.10	2.95
40	Surenderkaur Paramjeet Panesar	0	0	0	0	7.90	14	2240	0.27	7.90
41	Priya Kamal Kataria	0	0	0	0	19	6	2000	0.65	19
42	Avtarkaur Satnamsingh Panesar	0	0	0	0	0.20	1	300	0.01	0.20
43	Vasudev Purshotamdas Raval	0	0	0	0	0.05	1	160	0	0.05
44	Amit Rajnikantbhai Sheth	0	0	0	0	1350	30	5070	0.46	13.50
45	Megha Rameshbhai Mehta	0	0	0	0	2.60	14	2070	0.09	2.60
46	Isha Hiteshbhai Mehta	0	0	0	0	2.95	13	1450	0.10	2.95
	Group Total	**926**	**557**	**75981**	**31.47**	**926**	**557**	**75981**	**31.47**	**1852**

27. From the above table, I observe that, during Patch – 1, the group of connected entities at Sr. Nos. 1 to 33 viz. Noticees 7 to 33, along with Noticee 35, 36, 38, 46, 65, 66, had, by trading among themselves by way of buy trades and sell trades with each other, made positive contribution of Rs. 926 to the LTP, which is 31.47% of the market positive LTP, thus contributing to increase in price of the scrip. I also observe that the connected entities listed at Sr. Nos. 34-46 viz. Noticees 50 to 54, along with Noticee 67, and Noticees 69 to 72 who had not bought shares from the other connected entities and had made a relatively lower contribution to LTP, had nevertheless sold shares to the aforesaid connected entities at Sr. No. 1 to 33, to aid them in causing an increase in the price of the scrip. Therefore, I find that as a group, aforesaid Noticees had collectively indulged in a strategy to increase the price of the scrip of SAL in Patch 1.

28. I also note that during the period between July 1, 2013 and May 07, 2014 (**Patch - 2**), the price of the scrip opened at Rs. 492.90, reached a low of Rs. 340 and closed at Rs. 357.35 i.e. a fall of 27.50%. 72 Noticees out of 86 Noticees have traded as sellers during Patch - 2. The analysis of sell trades of the aforesaid Noticees is tabulated below:

Sr. No.		**All trades**			**LTP>0 (positive LTP)**			**LTP<0 (negative LTP)**			**LTP=0**		**% of +ve LTP to Mkt +ve LTP**
		Sum of **LTP diff**	**No. of trades**	**Qty**	**Sum of LTP diff**	**No. of trades**	**Qty**	**Sum of LTP diff**	**No. of trades**	**Qty**	**No. of trades**	**Qty**	
1	Dinesh Natha Pagi	-298.15	4896	609474	224.50	276	48051	-522.65	432	35057	4188	526366	6.12
2	Ajay M Bhatt	-238.35	1627	274001	38.70	83	29891	-277.05	100	21252	1444	222858	3.25
3	Raman K Pagi	-166.80	4865	607838	165.55	244	72066	-332.35	332	54589	4289	481183	3.89

4	Natha S Pagi	-160.90	1945	321398	56.25	94	37940	-217.15	106	22253	1745	261205	2.54
5	Eager Corporation	-70.70	3340	300298	123.45	182	21273	-194.15	185	13885	2973	265140	2.27
6	Dahyabhai P Chauhan Huf	-56.40	228	35635	5.35	4	1910	-61.75	21	2233	203	31492	0.72
7	Shipra Fabrics Pvt ltd	-54.20	354	51863	46.95	23	6541	-101.1S	40	3879	291	41443	1.19
8	Mukesh P Chauhan Huf	-40.70	229	18762	1.85	3	414	-42.5S	14	143	212	18205	0.50
9	Shyam Alcohol & Chemicals Ltd.	-39.55	223	36791	7.10	7	2491	-46.65	49	7574	167	26726	0.55
10	Ashok M Patel	-37.35	845	169183	19.20	45	17055	-56.55	45	18312	755	133816	0.66
11	Bhavesh S Trivedi	-35.55	367	61863	22.30	29	10787	-57.85	71	2796	267	48280	0.68
12	Bharat Raman Pagi	-32.80	48	3917	14.90	5	845	-47.70	27	1869	16	1203	0.56
13	Lunkad Textiles Pvt Ltd	-28.40	60	6382	0.25	2	313	-28.65	22	1431	36	4638	0.34
14	Vasudev B Panchal	-25.70	48	10681	17.20	10	5390	-42.90	17	2753	21	2538	0.50
15	Dolly Pankaj Limbad	-24.10	301	23515	9.20	16	3621	-33.30	24	1251	261	18643	0.39
16	Himmatlal N Trivedi	-23.80	705	159781	14.65	30	18361	-38.45	29	4470	646	136950	0.45
17	Girish B Bhatt Huf	-19.60	154	28989	0.40	3	800	-20	14	6138	137	22051	0.23
18	Sampada Chemicals Limited	-16.85	1677	286941	26.20	70	11946	-43.05	44	6426	1563	268569	0.50
19	Natha S Pagi Huf	-16.15	2063	349914	37.05	92	40560	-53.20	79	33003	1892	276351	0.62
20	Vipul Vipur Bhatt	-15.70	192	26368	5.65	5	1348	-21.35	14	5911	173	19109	0.25
21	IFL Promoters Limited	-13.30	296	240540	4.45	8	24164	-17.75	35	67806	253	148570	0.21
22	B K Dyeing Printing Mills Pvt Ltd	-12.40	56	20750	6.60	8	5566	-19	4	3605	44	11579	0.22
23	Sanjay S Trivedi	-12.35	441	107418	11.35	33	21194	-23.70	30	19405	378	66819	0.28
24	Shantilal Nagindas Trivedi	-11.25	129	18812	2.45	6	2393	-13.70	9	1375	114	15044	0.16
25	Atul M Patel	-10.20	342	47022	2.85	11	1776	-13.05	27	3059	304	42187	0.15
26	Fulchand Shankar Lohare	-9.80	255	36711	3.90	5	2433	-13.70	24	2340	226	31938	0.16
27	Deepak Vasudev Raval	-9.60	85	5319	2.75	5	620	-12.35	5	90	75	4609	0.14
28	Amit P Limbad	-8.75	766	134768	3.15	21	10225	-11.90	25	5089	720	119454	0.14
29	Victory Sales Private Ltd.	-6.80	80	10753	5.25	7	255	-12.05	7	2015	66	8483	0.14
30	Bhagirath K Bhatt	-5	2428	295673	111.15	148	39315	-116.15	110	23498	2170	232860	1.36
31	Prakash Vasudev Raval	-3.70	182	25858	3.35	11	3587	-7.05	15	2505	156	19766	0.08
32	Dahyabhai P Chauhan	-3.50	5	60	1.25	1	21	-4.75	3	29	1	10	0.06
33	C H P Finance Pvt Ltd	-3.30	607	352000	20.10	16	23050	-23.40	41	62832	550	266118	0.27
34	Babubhai D Patel	-2.85	88	11600	7.90	3	270	-10.75	11	1130	74	10200	0.13
35	DJS Stock And Shares Ltd	-1.60	14	3511	0	0	0	-1.60	1	500	13	3011	0.02
36	Ramesh Gopaldas Kataria	-0.95	136	16000	0.10	1	150	-1.05	2	180	133	15670	0.01
37	Kolahal Trading Private Limited	-0.90	1	1	0	0	0	-0.90	1	1	0	0	0.01
38	Shantilal N Trivedi Huf	-0.75	339	34369	6.80	23	2172	-7.55	12	2543	304	29654	0.09
39	Satnamsing Panesar	-0.55	139	16000	0.30	2	250	-0.85	2	350	135	15400	0.01
40	Vasudev P Raval	-0.55	116	19507	3	5	2426	-3.55	6	1250	105	15831	0.04
41	Mangesh Madhukar Dhotre	-0.40	1	28	0	0	0	-0.40	1	28	0	0	0
42	Wakil Rajbhar	-0.40	1	19	0	0	0	-0.40	1	19	0	0	0
43	Paramjitsing C Panesar	-0.30	144	16000	0.20	3	341	-0.50	1	200	140	15459	0.01
44	Amit Rajnikantbhai Sheth	-0.25	58	9000	0.15	3	580	-0.40	1	20	54	8400	0
45	Pranali Commodities Private Limited	-0.25	10	2000	0	0	0	-0.25	1	200	9	1800	0
46	Acute Consultancy Limited	-0.25	276	37700	2.65	9	3339	-2.90	6	680	261	33681	0.03
47	Surenderkaur Paramjeet Panesar	-0.10	163	16000	0.35	4	500	-0.45	1	105	158	15395	0.01
48	Isha Hiteshbhai Mehta	-0.10	110	18000	0.85	7	1200	-0.95	3	600	100	16200	0.01
49	Nandkishore Trivedi	-0.05	32	3185	0.05	1	90	-0.10	1	200	30	2895	0
50	Malti Vidur Bhatt	0	1	1900	0	0	0	0	0	0	1	1900	0
51	Shirish Javantilal Bhatt	0	10	70	0	0	0	0	0	0	10	70	0
52	Moryo Industries Limited	0	51	3986	0.25	4	272	-0.25	1	100	46	3614	0
53	Sandeep Naravan Ambekar	0.05	2	54	0.35	1	40	-0.30	1	14			0
54	Girish Bhagirath Bhatt	0.15	156	30250	3.40	7	2758	-3.25	9	1198	140	26294	0.04
55	Paramjeetsingh Charansingh Panesar	0.15	149	16000	0.15	2	400	0	0	0	147	15600	0
56	Megha Rameshbhai Mehta	0.20	52	10000	0.20	4	1000	0	0	0	48	9000	0
57	Sarojini Ramesh Kataria	0.25	157	16000	0.40	2	500	-0.15	1	150	154	15350	0
58	Avtarkaur Satnamsingh Panesar	0.25	145	16000	0.25	3	450	0	0	0	142	15550	0
59	Esaar India Ltd	0.45	33	3000	0.45	3	147	0	0	0	30	2853	0

60	Kaushik Balubhai Madhwani	0.45	170	8010	42.65	14	2145	-42.20	41	1161	115	4704	0.49
61	Ramesh G Kataria Huf	0.90	144	16000	0.95	5	430	-0.05	1	100	138	15470	0
62	Kamal D Kataria	1	129	16000	1	5	750	0	0	0	124	15250	0
63	Priva Kamal Kataria	1.35	140	16000	1.35	4	425	0	0	0	136	15575	0
64	Sagar Girish Bhatt	1.35	213	27550	1.65	10	1520	-0.30	1	15	202	26015	0
65	Anita Nilesh Bhatt	1.60	105	17210	3.55	4	1360	-1.95	3	581	98	15269	0.02
66	Dinesh Ramanlal Shah	1.65	379	39528	7.45	25	2582	-5.80	7	510	347	36436	0.06
67	Satnam Singh Paramjeetsingh Panesar	1.70	141	16000	1.70	3	400	0	0	0	138	15600	0
68	Kamal Daulat Kataria	3.20	151	16000	3.20	10	1242	0	0	0	141	14758	0
69	Sanjay Shripat Kambel	3.90	230	24736	4.05	5	480	-0.15	2	1100	223	23156	0
70	Sanjay Javantilal Limbad	6.50	539	61821	20.25	31	5409	-13.75	16	2030	492	54382	0.16
71	Bhanabhai Ganpat Parmar	6.85	252	27377	39.30	19	4770	-32.45	19	2917	214	19690	0.38
72	Ashish R Patel	7.80	819	164637	35.15	49	20173	-27.35	62	13578	708	130886	0.32
73	Dinesh N Pagi Huf	10.35	24	2500	10.35	3	200	0	0	0	21	2300	0
74	Amisha Sudhir Bhatt	11.90	1	1900	11.90	1	1900	0	0	0	0	0	0
75	Narendra Kanaiyalal Raval	18.55	517	31445	43.40	26	1165	-24.85	23	1095	468	29185	0.29
Group Total		**-1441.40**	**36177**	**5466172**	**1271**	**1804**	**528038**	**-2712.40**	**2238**	**471428**	**32135**	**4466706**	**31.71**
Overall Market		**-142.90**	**176364**	**273322786**	**8392.05**	**11296**	**2334912**	**-8534.95**	**8038**	**1365267**	**157030**	**23632607**	**100**

29. As seen from table, it was observed that entities from Sr. No. 1 to 49 contributed to net negative LTP, entities from Sr. No. 50 to 52 contributed to net zero LTP and entities from Sr. No. 53 to 75 contributed to net positive LTP. The aforesaid group of connected entities contributed Rs. -2712.40, which is 31.71% of the market negative LTP. From trading analysis, it was observed that the 62 group entities had traded among themselves during Patch - 2 and the trade details are as follows:

Sr. No.		-LTP trades as Seller with group entities				-LTP trades as Buyer with group entities				-LTP as
		-LTP (Rs.)	No. of trades	Qty	% of mkt. -ve LTP	-LTP (Rs.)	No. of trades	Qty	% of mkt. -ve LTP	Seller and Buyer (Rs.)
1	Dinesh Natha Pagi	-253.10	284	26163	-2.97	-344.40	388	24692	-4.04	-597.50
2	Ajay M Bhatt	-212.35	81	18946	-2.49	-15.95	29	14711	-0.19	-228.30
3	Raman Kankabhai Pagi	-157.80	210	44974	-1.85	-211.15	193	27131	-2.47	-368.95
4	Eager Corporation	-139	133	10876	-1.63	-94.65	109	8841	-1.11	-233.65
5	Natha S Pagi	-105.45	66	14640	-1.24	-14.50	27	12220	-0.17	-119.95
6	Bhagirath K Bhatt	-102.05	87	21300	-1.2	-68.75	71	22392	-0.81	-170.80
7	Bhavesh S Trivedi	-34.25	48	1904	-0.4	-15.80	28	4396	-0.19	-50.05
8	Himmatlal N Trivedi	-31.10	17	3365	-0.36	-4.70	10	6126	-0.06	-35.80
9	Natha S Pagi Huf	-30.30	53	28544	-0.36	-22.25	30	14325	-0.26	-52.55
10	Narendra Kanaiyalal Raval	-24.65	22	1085	-0.29	-5.15	2	101	-0.06	-29.80
11	Bhanabhai Ganpat Parmar	-22.70	12	2268	-0.27	-84.90	38	5294	-0.99	-107.60
12	Shyam Alcohol & Chemicals Ltd.	-21.25	3S	6939	-0.25	-4.30	14	3610	-0.05	-25.55
13	Girish B Bhatt Huf	-19.20	12	6068	-0.22	-5.95	8	840	-0.07	-25.15
14	Bharat Raman Pagi	-18.75	11	1446	-0.22	-4.80	6	3250	-0.06	-23.55
15	Lunkad Textiles Pvt Ltd	-15.40	16	819	-0.18	-38.20	26	2360	-0.45	-53.60
16	Mukesh P Chauhan Huf	-15.10	10	68	-0.18	-1.75	4	1485	-0.02	-16.85
17	Sanjav S Trivedi	-15	20	12990	-0.18	-23.90	29	9951	-0.28	-38.90
18	C H P Finance Pvt Ltd	-13.45	25	27684	-0.16	-9.70	21	56500	-0.11	-23.15
19	IFL Promoters Limited	-12.50	29	56758	-0.15	-11.80	23	27630	-0.14	-24.30
20	Deepak Vasudev Raval	-12.35	5	90	-0.14	-1.25	1	100	-0.01	-13.60

21	Ashok M Patel	-11.25	30	17887	-0.13	-15.05	23	11383	-0.18	-26.30
22	Ashish R Patel	-11.15	40	10304	-0.13	-12.95	19	5540	-0.15	-24.10
23	Shipra Fabrics Pvt Ltd	-11	15	1562	-0.13	-9.45	25	3746	-0.11	-20.45
24	Sampada Chemicals Limited	-10.95	23	4697	-0.13	-28	52	6637	-0.33	-38.95
25	Babubhai D Patel	-10.75	11	1130	-0.13	-0.05	1	106	0	-10.80
26	Sanjay Jayantial Limbad	-10	11	1661	-0.12	-11.45	19	2523	-0.13	-21.45
27	Shantilal Nagindas Trivedi	-9.35	6	1245	-0.11	-0.35	2	1750	0	-9.70
28	Kaushik Balubhai Madhwani	-8.30	20	327	-0.1	-20.20	21	9978	-0.24	-28.50
29	Atul M Patel	-6.15	16	2599	-0.07	-12.40	31	5735	-0.15	-18.55
30	Amit P Limbad	--6.10	17	4581	-0.07	-4.35	13	2846	-0.05	-10.45
31	Dinesh Ramanlal Shah	-5.80	7	510	-0.07	-8	11	953	-0.09	-13.80
32	Shantilal N Trivedi Huf	-5.75	9	2412	-0.07	-16.55	15	2295	-0.19	-22.30
33	Dahyabhai Purshotamdas Chauhan	-4.75	3	29	-0.06	0	0	0	0	-4.75
34	Fulchand Shankar Lohare	-4.10	17	2046	-0.05	-11.85	9	1967	-0.14	-15.95
35	Prakash Vasudev Raval	-3.65	11	2464	-0.04	-1.80	7	2761	-0.02	-5.45
36	Vasudev Purshotamdas Raval	-3.55	6	1250	-0.04	-1.90	4	2070	-0.02	-5.45
37	Vipul Vipur Bhatt	-3.35	9	4765	-0.04	-2.10	4	2900	-0.02	-5.45
38	Dahyabhai P Chauhan Huf	-3	4	445	-0.04	-14.40	13	5814	-0.17	-17.40
39	Acute Consultancy Limited	-2.90	6	680	-0.03	-3.55	7	1160	-0.04	-6.45
40	Girish Bhagirath Bhatt	-2.30	8"	1188	-0.03	-4.65	5	443	-0.05	-6.95
41	Dolly Pankaj Limbad	-2.25	5	727	-0.03	-3.05	10	2550	-0.04	-5.30
42	Anita Nilesh Bhatt	-1.95	3	581	-0.02	-0.25	1	980	0	-2.20
43	Victory Sales Private Limited	-1.65	2	1710	-0.02	-130.60	26	748	-1.53	-132.25
44	BK Dyeing Printing Mills Pvt Ltd	-1.05	3	3600	-0.01	-5.05	11	4016	-0.06	-6.10
45	Kolahal Trading Private Limited	-0.90	1	1	-0.01	0	0	0	0	-0.90
46	Mangesh Madhukar Dhotre	-0.40	1	28	0	0	0	0	0	-0.40
47	Wakil Rajbhar	-0.40	1	19	0	0	0	0	0	-0.40
48	Vasudev B Panchal	-0.35	2	120	0	-14.70	17	20602	-0.17	-15.05
49	Sanjay Shripat Kambel	-0.15	2	1100	0	-9.35	6	1516	-0.11	-9.50
50	Nandkishore Trivedi	-0.10	1	200	0	0	0	0	0	-0.10
51	P Saji Textiles Limited	0	0	0	0	-2	1	20	-0.02	-2
52	Djs Stock And Shares Ltd	0	0	0	0	-44.65	38	4665	-0.52	-44.65
53	Sandeep Narayan Ambekar	0	0	0	0	-10	1	4	-0.12	-10
54	Sagar Girish Bhatt	0	0	0	0	-6.35	5	3055	-0.07	-6.35
55	Girish Rajkumar Goel	0	0	0	0	-1.45	2	150	-0.02	-1.45
56	Shweta Shyam Pedamkar	0	0	0	0	-7	3	500	-0.08	-7
57	Tushar R Rane	0	0	0	0	-0.15	1	50	0	-0.15
58	Sapna Ramdas Jatwal	0	0	0	0	-0.55	1	200	-0.01	-0.55
59	Shyam Laxman Pedamkar	0	0	0	0	-0.80	2	47	-0.01	-0.80
60	Dinesh N Pagi Huf	0	0	0	0	-0.10	1	200	0	-0.10
61	Deepika Sudhir Bhatt	0	0	0	0	-0.05	1	280	0	-0.05
62	Amisha Sudhir Bhatt	0	0	0	0	-0.10	1	650	0	-0.10
	Group Total	**-1399.10**	**1466**	**356795**	**-16.39**	**-1399.10**	**1466**	**356795**	**-16.39**	**-2798.20**

30. From the above table, I observe that, during Patch – 2, the group of connected entities at Sr. Nos. 1 to 50 viz. Noticees 7 to 12, Noticees 16 to 19, Noticees 21 to 31, Noticees 33 to 49, Noticees 51, 55, 59, 62, 63, 64, 66, and Noticees 73 to 77, had, by trading among themselves by way of buy trades and sell trades with each other, made negative contribution of Rs. -1399.10, which is -16.39% of the market

negative LTP. I also observe that the connected entities listed at Sr. Nos. 51-62 viz. Noticees 67, 13, 65, 23, 78, 79, 82, 80, 81, 61, 83, 57, who had not sold shares to the other connected entities and had made a relatively lower negative contribution to LTP, had nevertheless bought shares from the aforesaid connected entities at Sr. No. 1 to 50 to aid them in causing a decrease in the price of the scrip. Therefore, I find that as a group, aforesaid Noticees had collectively indulged in a strategy to increase the price of the scrip of SAL in Patch 2.

31. I further note that during the period between May 08, 2014 and December 11, 2014 (‘**Patch – 3’**), the price of the scrip opened at Rs. 382.10, reached a high of Rs. 569 and closed at Rs. 493.45 i.e. a rise of 29.14%. 54 Noticees out of identified 86 Noticees have traded as buyers during Patch – 3. The analysis of the buy trades is as tabulated below:-

Sr. No.		All trades			LTP>0 (positive LTP)			LTP<0 (negative LTP)			LTP=0		% of +ve LTP to
		Sum of LTP diff	No. of trades	Qty	Sum of LTP diff	No. of trades	Qty	Sum of LTP diff	No. of trades	Qty	No. of trades	Qty	Mkt +ve LTP
1	Sanjav S Trivedi	134.50	2838	887523	613.60	618	250842	-479.10	518	116555	1702	520126	11.88
2	Himmatlal N Trivedi	132.35	1440	687867	191.20	322	195964	-58.85	148	88662	970	403241	3.70
3	Ajay M Bhatt	79.80	1214	439552	123.30	242	121888	-43.50	91	39911	881	277753	2.39
4	Babubhai D Patel	33	479	141141	90.55	70	25616	-57.55	84	27889	325	87636	1.75
5	Vasudev B Panchal	32.70	1503	543520	63.65	186	108707	-30.95	75	35308	1242	399505	1.23
6	Sampada Chemicals Limited	31.15	395	173725	47.40	86	53885	-16.25	40	23380	269	96460	0.92
7	Raman K Pagi	30.65	3260	801345	562.70	525	184588	-532.05	593	123764	2142	492993	10.90
8	Ashok M Patel	29.60	1205	405678	98.25	185	84103	-68.65	117	57060	903	264515	1.90
9	Amit P Limbad	29.10	823	257645	59.05	153	63411	-29.95	7.3	28361	597	165873	1.14
10	Ashish R Patel	19.90	966	438586	80.75	196	139302	-60.85	105	55441	665	243843	1.56
11	Sanjay Limbad	19.65	495	158875	33.65	83	45287	-14	34	16745	378	96843	0.65
12	Fulchand S Lohare	18.15	586	157910	37.90	73	27731	-19.75	57	28838	456	101341	0.73
13	Bhavesh S Trivedi	17.90	940	260969	90.45	114	4928S	-72.55	112	28869	714	182815	1.75
14	Kaushik Balubhai Madhwani	17.10	376	145443	25.30	63	37140	-8.20	33	24034	280	84269	0.49
15	Shipra Fabrics Pvt Ltd	16.80	472	149185	22.80	54	37852	-6	16	10705	402	100628	0.44
16	DJS Stock And Shares Ltd	15.05	438	150151	40.65	73	28511	-25.60	45	23717	320	97923	0.79
17	Sagar Girish Bhatt	14.25	158	65126	23.50	37	16219	-9.25	12	7329	109	41578	0.46
18	Natha S Pagi Huf	13.70	395	142756	18.45	67	31396	-4.75	27	11053	301	100307	0.36
19	Vipul Vipur Bhatt	10	85	41733	15.90	23	16102	-5.90	12	5445	50	20186	031
20	Shyam Alcohol And Chemicals Ltd	8.55	214	107434	14.70	39	19828	-6.15	18	12792	157	74814	0.28
21	Prakash Vasudev Raval	8.40	190	53591	24.80	31	15075	-16.40	23	10789	136	27727	0.48
22	Biial Vipulbhai Shatt	8.30	208	59971	11.10	33	15320	-2.80	9	6200	166	38451	0.21
23	Atul M Patel	7.35	188	83736	20.30	39	17952	-12.95	22	14973	127	50811	0.39
24	Girish B Bhatt Huf	7.10	184	70003	8.75	29	13391	-1.65	8	10130	147	46482	0.17
25	Shantilal Nagindas Trivedi	6.55	33	11010	6.65	4	3754	-0.10	1	400	28	6856	0.13
26	B K Dyeing Printing Mills Pvt Ltd	5.65	135	75210	10.25	26	19712	-4.60	9	4790	100	50708	0.20
27	Girish Bhagirath Bhatt	5	280	94588	13.90	39	24733	-8.90	14	16370	227	53485	0.27
28	Deepak Vasudev Raval	2.95	17	12245	3.05	7	6607	-0.10	1	1000	9	4638	0.06

29	Victorv Sales Private Limited	2.70	62	31469	4.25	9	7925	-1.55	4	1102	49	22442	0.08
30	Dahyabhai P Chauhan Huf	2.65	58	30260	3.65	16	10638	-1	7	4551	35	15071	0.07
31	Bharat Raman Pagi	2.45	72	28475	7.95	16	8756	-5.50	17	7669	39	12050	0.15
32	IFL Promoters Limited	1.25	15	34503	3.10	2	5003	-1.85	3	9000	10	20500	0.06
33	Mukesh P Chauhan Huf	1.20	6	7496	1.20	3	957	0	0	0	3	6539	0.02
34	Sonal Laxman Pagi	0.45	26	10103	0.50	4	2216	-0.05	1	300	21	7587	0.01
35	Eager Corporation	0.45	114	74654	3.85	11	6907	-3.40	13	14199	90	53548	0.07
36	Amisha Sudhir Bhatt	0.30	28	8460	0.45	5	1650	-0.15	1	700	22	6110	0.01
37	Nilesh Maganlal Bhatt	0.20	17	9461	0.45	5	4169	-0.25	1	500	11	4792	0.01
38	Deepika Sudhir Bhatt	0.05	3	1630	0.15	2	1628	-0.10	1	2	0	0	0
39	Malti Vidur Bhatt	0	1	1630	0	0	0	0	0	0	1	1630	0
40	Pranali Commodities Private Ltd.	-0.30	17	8835	0	0	0	-0.30	2	2000	15	6835	0
41	Shantilal N Trivedi Huf	-0.50	19	14800	0.35	5	3126	-0.85	6	2894	8	8780	0.01
42	Natha S Pagi	-0.95	1301	405492	112.95	188	90713	-113.90	171	79497	942	235282	2.19
43	Acute Consultancy Limited	-1.15	26	11000	0.25	1	200	-1.40	2	4000	23	6800	0
44	Dinesh N Pagi Huf	-1.15	39	13566	0.20	3	2775	-1.35	4	2201	32	8590	0
45	Reshma Raiesh Dambre	-1.15	5	2000	0	0	0	-1.15	2	980	3	1020	0
46	Anita Nllesh Bhatt	-1.65	44	15720	0.95	6	5175	-2.60	4	3140	34	7405	0.02
47	C H P Finance Pvt Ltd	-2.20	43	165091	12	11	23223	-14.20	20	94251	12	47617	0.23
48	Dollv Pankai Limbad	-3.10	191	76346	10.80	32	19926	-13.90	31	21324	128	35096	0.21
49	Lunkad Textiles Pvt Ltd	-8.95	139	86264	10.15	19	8465	-19.10	24	20924	96	56875	0.20
50	Narendra Kanailal Raval	-17.90	301	94088	25.15	S4	21492	-43.05	49	18121	198	54475	0.49
51	Bhanabhai G Parmar	-34	413	157144	33.20	56	27274	-67.20	70	31592	287	98278	0.64
52	Bhagirath K Bhatt	-47.95	416	111649	34.20	40	19033	-82.15	85	23293	291	69323	0.66
53	Dinesh N Pagi	-105.45	1470	119250	339.95	255	27175	-445.40	488	27705	727	64370	6.58
54	Vasudev Purshotamdas Raval	-118	974	165998	242.30	149	42788	-36030	306	23730	519	99480	4.69
Group Total		**422.50**	**25317**	**8301902**	**3200.55**	**4309**	**1995415**	**-2778.05**	**3609**	**1224185**	**17399**	**5082302**	**61.94**
Overall Market		**111.80**	**34738**	**11543949**	**5163.30**	**5898**	**2587695**	**-5051.50**	**5188**	**1997868**	**23652**	**6958386**	**100**

32. From the table, it was observed that entities from Sr. No. 1 to 38 contributed to net positive LTP, entity at Sr. No. 39 contributed to net zero LTP and entities from Sr. No. 40 to 54 contributed to net negative LTP. The aforesaid group of connected entities contributed Rs. 3200.55, which is 61.94% of the market positive LTP. The number of trades by connected entities as buyers was 25317 (72.87% of total trades during Patch - 3) out of total market trades of 34738 during Patch - 3. From trading analysis, it was observed that the 51 Noticees had traded among themselves during patch - 3 and the trade details are as follows:-

Sr. No.		**+LTP trades as Buyer with group entities**				**+LTP trades as Seller with group entities**				**+LTP as Seller and Buyer (Rs.)**
		+LTP (Rs.)	**No. of trades**	**Qty**	**% of mkt. +ve LTP**	**+LTP (Rs.)**	**No. of trades**	**Qty**	**% of mkt. +ve LTP**	
1	Sanjay S Trivedi	175.50	313	166227	3.40	49.55	101	65746	0.96	225.05
2	Raman K Pagi	173.05	288	131969	3.35	155.05	241	161320	3	328.10
3	Dinesh N Pagi	101.70	115	16824	1.97	67.40	81	24276	1.31	169.10
4	Himmatlal N Trivedi	97.55	178	121606	1.89	25.90	56	24975	0.50	123.45
5	Vasudev Purshotamdas Raval	72.40	86	33947	1.40	73.70	79	41189	1.43	146.10

6	Ajay M Bhatt	70.65	142	80274	1.37	47.10	106	62555	0.91	117.75
7	Natha S Pagi	68.55	120	60768	1.33	92.80	123	47076	1.80	161.35
8	Ashok M Patel	51.85	111	60072	1.00	41.45	100	42242	0.80	93.30
9	Vasudev B Panchal	38.50	92	63099	0.75	9.45	28	10410	0.18	47.95
10	Ashish R Patel	36.10	115	100266	0.70	38.0S	77	55974	0.74	74.15
11	Amit P Limbad	35.65	101	48193	0.69	28.25	71	51317	0.55	63.90
12	Bhavesh S Trivedi	29.90	52	25S92	0.58	19.45	31	18229	038	49.35
13	Fulchand S Lohare	29.85	55	21155	0.58	26.05	56	24219	0.50	55.90
14	Sanjay Limbad	25.45	57	34492	0.49	31.20	76	35196	0.60	56.65
15	Babubhai D Patel	25.30	45	19192	0.49	30.85	48	20731	0.60	56.15
16	Sampada Chemicals Limited	19.65	53	39970	0.38	9.05	33	23000	0.18	28.70
17	Djs Stock And Shares Ltd	16.35	25	7246	0.32	0	0	0	0	16.35
18	Bhagirath K Bhatt	15.25	24	12799	0.30	38.40	55	20796	0.74	53.65
19	Narendra Kanailal Raval	15.20	35	15229	0.29	17.40	35	8951	0.34	32.60
20	Kaushik Balubhai Madhwani	14.90	41	28768	0.29	23	59	45113	0.45	37.90
21	Bhanabhai G Parmar	13.10	39	24615	0.25	58.95	91	46020	1.14	72.05
22	Natha S Pagi Huf	12.05	44	24033	0.23	25.05	34	25808	0.49	37.10
23	Prakash Vasudev Raval	1030	18	13530	0.20	7.95	16	8776	0.15	18.25
24	Vipul Vipur Bhatt	9.65	13	12238	0.19	13.25	12	5391	026	22.90
25	Bijal Vipulbhai Bhatt	930	28	12063	0.18	420	10	4242	0.08	13.50
26	Deepak Gupta	9.10	20	10535	0.18	24.70	29	15543	0.48	33.80
27	Atul M Patel	8.75	26	13052	0.17	8.35	17	4309	0.16	17.10
28	Girish Bhagirath Bhatt	7.10	13	7170	0.14	20.55	28	11994	0.40	27.65
29	B K Dyeing Printing Mills Pvt Ltd	6.65	15	13091	0.13	5.20	4	4149	0.10	11.85
30	Shipra Fabrics Pvt Ltd	5.40	24	19275	0.10	10.75	21	15433	0.21	16.15
31	C H P Finance Pvt Ltd	5.20	3	8533	0.10	3.45	2	5025	0.07	8.65
32	Dolly Pankaj Limbad	4.25	21	14911	0.08	1.65	16	7844	0.03	5.90
33	Victory Sales Private Limited	3.95	8	6975	0.08	5.50	20	20625	0.11	9.45
34	Bharat Raman Pagi	3.40	9	3445	0.07	0.85	4	238	0.02	4.25
35	Shyam Alcohol And Chemicals Ltd	3.15	18	9625	0.06	1.15	3	1600	0.02	4.30
36	Girish B Bhatt Huf	3.10	18	10852	0.06	5.55	22	14466	0.11	8.65
37	IFL Promoters Limited	3	1	5000	0.06	4.10	2	8500	0.08	7.10
38	Dahyabhai P Chauhan Huf	2.90	11	6738	0.06	6.50	25	12513	0.13	9.40
39	Shantilal Nagindas Trivedi	2.50	1	690	0.05	9.05	4	783	0.18	11.55
40	Deepak Vasudev Raval	2.30	4	4301	0.04	4.75	12	7864	0.09	7.05
41	Eager Corooration	1.85	6	4950	0.04	0	0	0	0	1.85
42	Anita Nilesh Bhatt	0.85	4	3145	0.02	0.05	1	780	0	0.90
43	Lunkad Textiles Pvt Ltd	0.30	5	2905	0.01	22.50	33	21211	0.44	22.80
44	Dinesh N Pagi Huf	0.20	3	2775	0	0.30	3	1797	0.01	0.50
45	Amisha Sudhir Bhatt	0.15	2	400	0	1.05	2	2000	0.02	1.20
46	Nilesh Maganlal Bhatt	0.10	2	1209	0	5	6	2971	0.10	5.10
47	Acute Consultancy limited	0	0	0	0	2.90	5	6355	0.06	2.90
48	Liberal Realtors LLP	0	0	0	0	81.10	272	137359	157	81.10
49	Sonal Laxman Pagi	0	0	0	0	3.55	1	1000	0.07	3.55
50	DCB Plus N Holdings LLP	0	0	0	0	67.90	186	114432	1.32	67.90
51	Iceworth Reality LLP	0	0	0	0	12	67	31401	023	12
	Group Total	**1241.95**	**2404**	**1323744**	**24.05**	**1241.95**	**2404**	**1323744**	**24.05**	**2483.90**

33. From the above table, I observe that, during Patch – 3, the group of connected entities at Sr. Nos. 1 to 46 viz. Noticees 16, 36, 21, 34, 51, 35, 37, 31, 10, 25, 47, 39, 19, 14, 12, 29, 13, 48, 59, 55, 22, 43, 49, 26, 20, 45, 24, 28, 17, 63, 42, 7, 40, 11, 33, 64, 38, 44, 46, 8, 74, 41, 61, 57, 58, had, by trading among themselves by

way of buy trades and sell trades with each other, made positive contribution of Rs. 1241.95, which is 24.05% of the market positive LTP. I also observe that the connected entities listed at Sr. Nos. 47-51 viz. Noticees 30, 84, 56, 85 who had not bought shares from the other connected entities and had made a relatively lower contribution to LTP, had nevertheless sold shares to the aforesaid connected entities at Sr. No. 1 to 46 to aid them in causing an increase in the price of the scrip. Therefore, I find that as a group, aforesaid Noticees had collectively indulged in a strategy to increase the price of the scrip of SAL in Patch 3.

34. During the period between December 12, 2014 and April 13, 2015 (**'Patch – 4'**) the price of the scrip opened at Rs. 493.10; reached a high of Rs. 615 and closed at Rs. 603.25 i.e. a rise of 18.25%. 37 out of identified group of 100 connected entities have traded as buyers during patch - 4. The analysis of buy trades by 37 Noticees out of identified 86 Noticees during patch 4 is tabulated below:-

Sr. No.		All trades			LTP>0 (positive LTP)			LTP<0 (negative LTP)			LTP=0		% of +ve LTP to Mkt +ve LTP
		Sum of LTP diff	No. of trades	Qty	Sum of LTP diff	No. of trades	Qty	Sum of LTP diff	No. of trades	Qty	No. of trades	Qty	
1	Sanjay S Trivedi	199.40	2213	432789	496.25	407	110289	-296.85	351	48999	1455	273501	9.78
2	Ashish R Patel	112.85	2292	498623	175.10	281	96952	-62.25	127	52772	1884	348899	3.45
3	Ashok M Patel	108.45	2389	655761	164.95	316	105048	-56.50	124	36326	1949	514387	3.25
4	Natha S Pagi	99.55	1904	261524	181.95	212	57101	-82.40	137	25416	15S5	179007	3.59
5	Dinesh N Paei	92.90	1367	199755	292.70	254	43969	-199.80	247	22472	866	133314	5.77
6	Babubhal D Patel	83.15	851	173028	126.15	101	32892	-43	78	21056	672	119080	2.49
7	Shipra Fabrics Pvt Ltd	44.45	552	89099	53.20	54	18871	-8.75	22	4000	476	66228	1.05
8	IFL Promoters Limited	44.25	249	658100	58.05	42	94802	-13.80	42	128725	165	434573	1.14
9	Ajay M Bhatt	42.65	523	145304	60.40	106	36874	-17.75	43	11369	374	97061	1.19
10	Girish B Bhatt Huf	42.05	35	12502	51.60	11	3000	-9.55	4	1417	20	8085	1.02
11	Amit Pankaj Limbad	33.95	733	159849	53.60	99	27220	-19.65	36	15861	598	116768	1.06
12	Natha S Pagi Huf	32.40	322	74664	40.30	62	14724	-7.90	15	1553	245	58387	0.79
13	Bhagirath K Bhatt	30.75	248	60188	37.10	57	23419	-6.35	14	3401	177	33368	0.73
14	Himmatlal N Trivedi	29.40	403	93676	36.65	59	19397	-7.25	13	3373	331	70906	0.72
15	Bhanabhai Ganpat Parmar	27.55	863	162444	68.65	86	36549	-41.10	75	20386	702	105509	1.35
16	Prakash V Raval	27.30	397	123212	37.70	61	22609	-10.40	24	8212	312	92391	0.74
17	Fulchand S Lohare	25.45	651	128864	58.60	89	18811	-33.15	46	12553	516	97500	1.16
18	Sanjay Limbad	19.30	268	87257	24.15	61	23967	-4.85	16	6206	191	57084	0.48
19	Bijal Vipulbhai Bhatt	19.15	358	90200	25.45	67	23921	-6.30	20	7856	271	58423	0.50
20	Atul M Patel	16.80	233	60430	21.40	31	9202	-4.60	9	4457	193	46771	0.42
21	B K Dyeing Printing Mills Pvt Ltd	16	357	111736	35	42	13233	-19	12	3189	303	95314	0.69
22	Kaushik Balubhai Madhwani	10.05	714	213346	49.40	100	36125	-39.35	S0	25902	564	151319	0.97
23	Vipul Vipur Bhatt	8.80	58	23214	9.90	20	6835	-1.10	3	2700	35	13679	0.20
24	Dolly Pankaj limbad	8.05	169	29500	27.90	22	3773	-19.85	11	2456	136	23271	0.55
25	Narendra Kanailal Raval	5.60	222	48252	9.70	31	10275	-4.10	9	1538	182	36439	0.19

26	GIrish Bhagirath Bhatt	3.25	15	2745	3.25	4	1292	0	0	0	11	1453	0.06
27	Alpesh Girdhar Parmar	2.50	297	53745	11.50	21	5901	-9	16	3151	260	44693	0.23
28	Dinesh N Pagi Huf	0.30	57	3950	0.30	3	302	0	0	0	54	3648	0.01
29	Bharat Raman Pagi	0	1	26	0	0	0	0	0	0	1	26	0
30	Sonal Laxman Pagi	-0.10	17	2145	0.10	1	896	-0.20	1	50	15	1199	0
31	Mansi Mangesh Dhotre	-0.25	1	140	0	0	0	-0.25	1	140			0
32	Shyam Alcohol And Chemicals Ltd.	-0.75	7	150	0	0	0	-0.75	1	30	**6**	120	0
33	Ralesh Tukaram Dambre	-0.75	3	59	0	0	0	-0.75	2	36	1	23	0
34	Arvind M Patel	**-1**	21	9487	1.25	4	1716	-2.25	2	1803	15	5968	0.02
35	C H P Finance Pvt Ltd	-9.15	190	497550	10.75	21	47870	-19.90	49	146427	120	303253	0.21
36	Vasudev Purshotamdas Raval	-62.30	762.	83683	10155	92	11368	-163.85	188	14417	482	57898	2
37	Raman K Pagi	-67.20	1565	192112	208.85	189	34552	-276.05	271	25384	1105	132176	4.12
Group Total		**422.50**	**25317**	**8301902**	**3200.55**	**4309**	**1995415**	**-2778.05**	**3609**	**1224185**	**17399**	**5082302**	**61.94**
Overall Market		**111.80**	**34738**	**11543949**	**5163.30**	**5898**	**2587695**	**-5051.50**	**5188**	**1997868**	**23652**	**6958386**	**100**

35. As seen from table, it was observed that entities from Sr. No. 1 to 28 contributed to net positive LTP, entity at Sr. No. 29 contributed to net zero LTP and entities from Sr. No. 30 to 37 contributed to net negative LTP. The Group of connected entities contributed Rs. 2533.40, which is 49.93% of the market positive LTP. The number of trades by connected entities as buyers was 21307 (63.29% of total trades during Patch - 4) out of total market trades of 33662 during Patch - 4. From trading analysis, it was observed that the 42 Noticees out of the 86 identified Noticees had traded among themselves during Patch – 4 and the trade details are as follows:-

Sr. No.		+LTP trades as Buyer with group entities				+LTP trades as Seller with group entities				+LTP as Seller and Buyer (Rs.)
		+LTP (Rs.)	No. of trades	Qty	% of mkt. +ve LTP	+LTP (Rs.)	No. of trades	Qty	% of mkt. +ve LTP	
1	Sanjay S Trivedi	175.50	313	166227	3.40	49.55	101	65746	0.96	225.05
2	Ashok M Patel	173.05	288	131969	3.35	155.05	241	161320	3	328.10
3	Raman K Pagi	101.70	115	16824	1.97	67.40	81	24276	1.31	169.10
4	Ashish R Patel	97.55	178	121606	1.89	25.90	56	24975	0.50	123.45
5	Natha S Pagi	72.40	86	33947	1.40	73.70	79	41189	1.43	146.10
6	Dinesh N Pagi	70.65	142	80274	1.37	47.10	106	62555	0.91	117.75
7	Bhanabhai Ganpat Parmar	68.55	120	60768	1.33	92.80	123	47076	1.80	161.35
8	Babubhai D Patel	51.85	111	60072	1.00	41.45	100	42242	0.80	93.30
9	Vasudev Purshotamdas Raval	38.50	92	63099	0.75	9.45	28	10410	0.18	47.95
10	Fulchand S Lohare	36.10	115	100266	0.70	38.0S	77	55974	0.74	74.15
11	Shipra Fabrics Pvt. Ltd.	35.65	101	48193	0.69	28.25	71	51317	0.55	63.90
12	Kaushik Balubhai Madhwani	29.90	52	25S92	0.58	19.45	31	18229	038	49.35
13	Ajay M Bhatt	22.05	68	53641	0.43	23.95	39	28447	0.47	46
14	Bhagirath K Bhatt	19.90	40	46238	0.39	14.15	22	6799	0.28	34.05
15	Himmatlal N Trivedi	19.05	42	29741	0.38	12.05	34	20545	0.24	31.10
16	Sanjay Limbad	15.15	41	41748	0.30	8.90	33	18784	0.18	24.0S
17	Dolly Pankaj LImbad	14.95	12	6380	0.29	2.10	4	1393	0.04	17.0S
18	Bilal Vipulbhai Bhatt	13.30	41	23546	0.26	22.95	34	18291	0.45	36.25

19	Amit P Limbad	13.05	48	26527	0.26	27.20	61	50691	0.54	40.25
20	Prakash V Raval	13	42	37430	0.26	8.80	21	16209	0.17	21.80
21	Natha S Pagi Huf	11.60	35	28313	0.23	7	12	7785	0.14	18.60
22	Atul M Patel	9.95	21	14931	0.20	8.55	21	15220	0.17	18.50
23	IFL Promoters limited	7.65	19	78100	0.15	0.45	4	6200	0.01	8.10
24	Alpesh Girdhar Parmar	6	12	9644	0.12	5.25	10	7574	0.10	11.25
25	Vipul Vipur Bhatt	5.80	11	9158	0.11	14.5	28	14972	0.29	20.30
26	B K Dyeing Printing Mills Pvt Ltd	5.60	22	23527	0.11	0	0	0	0	5.60
27	Narendra Kanaiyalal Raval	3.50	17	17043	0.07	23.60	58	44730	0.47	27.10
28	Girish Bhagirath Bhatt	3.25	4	4700	0.06	12.40	31	16778	0.24	15.65
29	C H P Finance Pvt ltd	1.55	3	12500	0.03	8.20	21	87400	0.16	9.75
30	Arvind M Patel	0.50	2	1929	0.01	2.75	5	1350	0.05	3.25
31	Dinesh N Pagi Huf	0.30	3	400	0.01	0.25	1	1000	0	0.55
32	Girish B Bhatt Huf	0.30	4	5600	0.01	0.75	4	5500	0.01	1.05
33	Sonal Laxman Pagi	0.10	1	900	0	0.25	1	500	0	0.35
34	Shyam Alcohol And Chemicals Limited	0	0	0	0	0.55	4	4150	0.01	0.55
35	Anita Nilesh Bhatt	0	0	0	0	5.75	2	565	0.11	5.75
36	Eager Corporation	0	0	0	0	3.50	5	2100	0.07	3.50
37	Shantilal N Trivedi Huf	0	0	0	0	0.05	1	200	0	0.05
38	Iceworth Reality Llp	0	0	0	0	173.30	361	283187	3.42	173.30
39	DCB Plus N Holdings LLP	0	0	0	0	10.05	65	58908	0.20	10.05
40	Dahyabhai P Chauhan Huf	0	0	0	0	0.15	2	51	0	0.15
41	Liberal Realtors Llp	0	0	0	0	76	148	150263	1.50	76
42	Pranali Commodities Private Limited	0	0	0	0	2.75	1	1000	0.05	2.75
	Group Total	**855.85**	**1717**	**1377305**	**16.87**	**855.85**	**1717**	**1377305**	**16.87**	**1711.70**

36. From the above table, I observe that, during Patch – 4, the group of connected entities at Sr. Nos. 1 to 33 viz. Noticees 16, 31, 36, 25, 37, 21, 22, 12, 51, 19, 17, 55, 35, 48, 34, 14, 42, 20, 47, 49, 43, 45, 64, 60, 26, 28, 59, 24, 63, 32, 61, 33, 56, had, by trading among themselves by way of buy trades and sell trades with each other, made positive contribution of Rs. 855.85, which is 16.87% of the market positive LTP. I also observe that the connected entities listed at Sr. Nos. 34-42 viz. Noticees 11, 74, 8, 27, 85, 38, 84, 86, who had not bought shares from the other connected entities and had made a relatively lower contribution to LTP, had nevertheless sold shares to the aforesaid connected entities at Sr. No. 1 to 33 to aid them in causing an increase in the price of the scrip. Therefore, I find that as a group, aforesaid Noticees had collectively indulged in a strategy to increase the price of the scrip of SAL in Patch 4.

37. I note that Noticees 65, 79, 80, 81, 82 have submitted that that they did not have any knowledge of share market and had not dealt with shares at any point of time. I note that they have alleged that their bank account and Demat account had been opened by Pradeep Dhanuka and that they were not aware of how the said accounts were used by the latter. I note that Noticee 80 has also alleged that Giriraj Kishore Agarwal was working with Pradeep Dhanuka for opening the bank account and Demat account. In this regard, I note that it is a matter of record that trades in the scrip of SAL were executed on the accounts of the aforesaid Noticees. I also note that except for Noticee 80, the aforesaid Noticees had not furnished any proof of police complaint filed by them against Pradeep Dhanuka. I further note that the aforesaid Noticees have not been able to submit any material to establish that their accounts were used for executing trades by other persons or using funds from other persons. I also note that Noticees 65, 79, 80, 81, 82 do not appear to have taken any meaningful legal recourse on their part at the relevant point of the time nor did they try to delve deeper into the nature of these unauthorised transactions in their bank accounts and Demat accounts to identify their source, which in my view, would have been a prudent course of action in that situation. In this regard, I also note the judgement of Hon'ble SAT in the matter of Rahul H. Shah vs. SEBI (Appeal No. 83 of 2012 decided on May 11, 2012) in which it had held: *"Name lending is a fraudulent activity and requires to be curbed for maintaining the sanctity of the securities market"*. Thus, I note that name lending is a serious offence which not only threatens the integrity of the market but also adversely affects the interest of investors. Therefore, I find that the Noticees 65, 79, 80, 81, 82 cannot be absolved of the responsibility for trades executed on their accounts on the basis of mere statement that there was misuse of their accounts by third parties. In view of the foregoing, I am not inclined to accept the aforesaid contentions of the Noticees 65, 79, 80, 81, 82.

38. I further note that the Noticees 50, 52, 53, 69, and 70 in their respective replies, have contended that their individual trades must be considered individually as it is their contention that even though they were connected amongst themselves by family ties or business relationship, they were not connected with the other co-Noticees with whom connection has been alleged on a tenuous basis without substantial basis for the same and that their LTP contribution must be considered individually. Noticees 13, 50, 52, 53, 54, 64, 69, 70, 71, 72, 77, 84 and 85 have further contended that their individual contribution to LTP and their individual contribution to volume of shares traded was negligible and was insignificant to contribute to any price manipulation or misleading appearance of trade in the scrip of SAL. Noticees 50, 52, 53, 69, 70, 84 and 85 have further contended that they had no knowledge of the counterparties to their trades as the said trades were executed on a screen based automated trading platform in which it was not possible to know the identity of the counter parties to the trades. I note that aforesaid Noticees have also contended that the basis of connection as alleged in the SCN was tenuous and did not have any substantial basis for alleging the same and accordingly they have contended that merely on the basis of one business transaction their individual trades must not be considered cumulatively with the trades of other co-Noticees and therefore, they have contended that their individual LTP contribution and contribution to volume of shares traded was negligible which did not contribute to any price manipulation or misleading appearance of trade in the scrip of SAL. In this regard, I note that the aforesaid Noticees were connected entities, as already established above, who had colluded to effectuate a common trading strategy which is demonstrated by the concerted pattern of buy trades and sell trades as noted from the trade logs and summarised in the preceding paragraphs.

39. In this regard I find that Regulations 3(a)–(d) of the PFUTP Regulations *inter alia* prohibit employment of any manipulative/deceptive device, scheme or artifice to

defraud in connection with dealing in securities; engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities. Regulation 4(1) of the PFUTP Regulations provides for prohibition on indulging in fraudulent or unfair trade practices in securities. Regulations 4(2)(a) and (e) of the PFUTP Regulations provides that dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves Indulging in an act which creates false or misleading appearance of trading in the securities market or any act or omission amounting to manipulation of the price of a security. It has been established earlier that the Noticees 7 to 86 have followed a common, uniform but unique trading strategy to buy and sell their shares. In this regard, I note that the role played by the Noticees 7 to 86 in their trades in the scrip of SAL during the IP needs to be seen holistically in order to find the manipulative nature of the said trades.

40. In this regard I find that in cases of market manipulation, where direct evidence may not be available, transactions as indicated above are to be tested for any manipulative intent on the basis of conduct of parties and abnormality of practices. In other words, I find that the requirement under PFUTP Regulations is that fraud must be proved on a preponderance of probabilities. In this regard, I note the judgement of Hon'ble Supreme Court of India in *SEBI vs. Kishore R. Ajmera (2016) 6 SCC 368 (Judgment dated February 23, 2016),* wherein it had held: *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the*

events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion…"

41. I further note the judgement of Hon'ble SAT in Neetu Gupta vs. SEBI (Appeal No. 423 of 2019; Order dated February 25, 2020) wherein it was held: "*Having heard the learned counsel for the parties, we are of the considered view that the impugned transactions, in the facts and circumstances of the matter, would fall in the realm of violations of PFUTP Regulations. Individual argument that each entity's trade is miniscule and only on a few days alone etc. is not sufficient to rebut the findings in the impugned order. The appellants have not given the details of their off-market transactions with an entity which is also found to be part of the group which manipulated the scrip of RMCL. The unwillingness of the appellants in giving the details of those off-market transactions and in turn placing buy orders above LTP in the market subsequently cannot be viewed in isolation. The argument submitted by the learned counsel for the appellants that no further connection has been established therefore has no merit in the totality of the facts and circumstances of the case. In such matters, the preponderance of probability based on the totality of circumstances, as held by the Apex Court in the matter of Kishore R. Ajmera (2016) 6 SCC 368 squarely applies. The orders in Jayprakash Bohra (Supra) and Shri Lakhi Prasad Kheradi (Supra) also apply the same ratio.*"

42. I further note the judgement of Hon'ble SAT in Shri Lakhi Prasad Kheradi vs. SEBI (Appeal No. 232 of 2017; Order dated June 21, 2018) wherein it was held: "*As held by the Apex Court in the case of SEBI V/s Kishore R. Ajmera reported in (2016) 6 SCC 368, in the absence of direct evidence, by taking into account immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded it is open to an AO to arrive at a reasonable*

conclusion that the trade executed were manipulated trades. In the facts of the present case, in our opinion, no fault can be found with the decision of the AO that the trades executed by the appellant were manipulative trades and hence, the appellant was guilty of violating the SEBI Act and the PFUTP Regulations." I also note the judgement of Hon'ble SAT in Jayprakash Bohra vs. SEBI (Appeal No. 162 of 2019; Order dated November 05, 2019) wherein it was held: "*We are in complete agreement with the contentions of the learned counsel for the respondent that the submission of the appellant that he was not in any way connected to Gromo or to the Kamalakshi Group is totally unfounded as the connection is writ large ex-facie in the matter. There are off-market transaction between Gromo and the appellant in other shares and the off-market purchase of the shares of Gromo by the appellant is clouded in mystery as the appellant is not disclosing any facts relating to the same. The impugned order itself gives the connection between the appellant and Gromo in clear terms in Table 2 of paragraph 14. Moreover, appellants' explanation regarding receipt of 1,050 shares of Gromo off-market when Gromo itself has a limited floating stock of only about 1300 shares has no veracity. The submission that all the holdings of the appellant are in normal course of business has no merit as the entire issue in the matter is not normal course of business. An unknown company suspended from trading for long; off- market buying of 1,050 shares of the said company which constitutes more than 2% of its share capital and which is in the name of an unknown person (Kushal Jain) on the recommendation of a person from the native place of the appellant with no prior connection etc. can be treated as only a fiction rather than normal business. Coupled with the finding that the appellant had other transactions off-market with Gromo as given in Table 2 page 13-14 of the impugned order is sufficient evidence to prove the connection between Gromo, the appellant and entities in the Kamalakshi Group, many of whom are inter connected in the matter as explained in the said table. Moreover, out of 1,050 shares of Gromo obtained off-market in an inexplicable way by the appellant more than half* *of it was sold in small tranches; most of the time placing sell order at far away prices than LTP. The said trading pattern and the other connections as explained above is sufficient enough to prove that the appellant was part of the group that created the artifice/ scheme and therefore finding in the impugned order that the appellant has violated the stated provisions of the PFUTP Regulations cannot be faulted.*" Thus, placing reliance upon the aforesaid judgements, given the pattern of trading by the Noticees 7 to 86 in the scrip of SAL and their inter se connection amongst themselves and with SAL as well as Noticees 2 to 6, as already established above, I find no merit in the aforesaid contention of Noticees 13, 50, 52, 53, 54, 64, 69, 70, 71, 72, 77, 84 and 85 that their individual LTP contribution and contribution to volume of shares traded was negligible and should not considered manipulation of price of the scrip.

43. In view of the foregoing and considering preponderance of probabilities, I find that the trades executed in the scrip of SAL were manipulative in nature and aimed at manipulating the price of the scrip, which was accomplished by Noticees 7 to 86 by cumulatively contributing to the LTP of the scrip during the IP. Thus, in view of the foregoing, I find that the aforesaid connected Noticees had traded among themselves and made significant cumulative contribution to LTP in the scrip of SAL during the IP as well as in its volume. Thus, I find that Noticees 7 to 86 had manipulated the price and volume of the scrip of SAL in four patches of trading during the IP and thereby have violated Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a), and (e) of PFUTP Regulations.

44. I further note that during the Investigation period, the Hon'ble Bombay High Court vide an Order dated March 22, 2013, had sanctioned the Scheme of Amalgamation of Santoshima Tradelinks Ltd. (First Transferor Company) and Conart Trader's Ltd. (Second Transferor Company) with SAL ("**Scheme of Amalgamation**") under the provisions of the Companies Act, 1956. I note that pursuant to the aforementioned

Scheme, 4,14,01,140 equity shares of the Company were allotted to 1697 entities who were shareholders of Santoshima Tradelinks Ltd. and Conart Trader's Ltd. on May 24, 2013. I note that out of the aforementioned 1697 allottees, 1331 allottees had traded in the market during the Investigation period and 77 out of the 86 Noticees, who were connected to Noticees 1 to 6, were counterparties to the sale of 1,21,00,054 shares, amounting to 57.12% of the total number of shares sold by the said 1331 allottees for a value of ₹5,98,90,16,143, which amounted to 57.08% of the total sale value (₹10,49,09,71,861) realized by the said 1331 allottees. I note from records submitted by the Registrar and Share Transfer Agent of Noticee 1, that the Noticees who were counterparties to the sale of shares by 1059 allottees are as under:

Sr. No.	Entity Name	PAN	Value of shares sold by allottees (in ₹)
1	Djs Stock And Shares Ltd	AAACD7350B	86286356.50
2	Lunkad Textiles Pvt Ltd	AAACL0757A	441767296.20
3	P Saji Textiles Limited	AAACP2079H	6595694.90
4	Shipra Fabrics Pvt Ltd	AAACS5527M	403771702.40
5	Victory Sales Private Limited	AAACV7299K	70802934.80
6	Eager Corporation	AAAFE7328R	424867832.10
7	B K Dyeing & Printing Mills Pvt Ltd	AABCB6959M	72835894.35
8	Acute Consultancy Limited	AACCA7725M	52373327.55
9	Insight Multitrading Private Limited	AACCI9518C	41058.90
10	Moryo Industries Limited	AACCM5166G	2465798.40
11	Sampada Chemicals Limited	AACCS7980C	622933059.85
12	Dahyabhai P Chauhan Huf	AACHD0927R	34968881.00
13	Girish B Bhatt Huf	AACHG1818C	44341647.80
14	Pranali Commodities Private Limited	AAECP8630L	32722773.05
15	Mukesh P Chauhan (Huf)	AAEHM8528F	49730459.15
16	Natha S Pagi Huf	AAFHN6277H	93582900.35
17	Amisha Sudhir Bhatt	AAFPB1103L	569837.50
18	Shyam Alcohol & Chemicals Ltd.	AAGCS6595M	168863058.90
19	Dinesh N Pagi Huf	AAGHD5228P	8566222.40

20	Vipul Bhatt	AAHPB4066E	18706609.15
21	Deepika Sudhir Bhatt	AAKPB0002H	799707.50
22	Shantilal N Trivedi Huf	AAQHS8601B	64856183.05
23	Bijal Vipulbhai Bhatt	ACGPB2364L	4073718.40
24	Dahyabhai Purshotamdas Chauhan	ACYPC6704F	1663743.50
25	Narendra Kanailal Raval	ADOPR0915J	25364140.05
26	Girish Bhagirath Bhatt	AENPB7813B	52595301.15
27	Fulchand S Lohare	AEOPL5736N	45797827.40
28	Kaushik Balubhai Madhwani	AETPM0755P	190900508.45
29	Anjana Sanjay Trivedi	AEZPT4787N	4440304.50
30	Bhavesh S Trivedi	AEZPT4788D	53063526.10
31	Shantilal Nagindas Trivedi	AFBPT3537M	3926650.00
32	Sanjay S Trivedi	AFJPT3673G	222056906.85
33	Babubhai D Patel	AFXPP5580L	23706799.25
34	Alpesh Girdhar Parmar	AGBPP1764B	3828625.00
35	Himmatlal N Trivedi	AGBPT1466G	188100684.50
36	Shyam Laxman Pedamkar	AGGPP8468F	5317602.50
37	Anmol Finance Company	AHAPD8240L	595682.00
38	Tisha Tushar Rane	AHRPK8922D	9166610.95
39	Deepak Vasudev Raval	AIEPR9431Q	3809867.25
40	Prakash V Raval	AIEPR9469C	33294527.80
41	Vasudev Purshotamdas Raval	AIIPR5666H	31322932.70
42	Sanjay Limbad	AIPPL9278E	134904154.60
43	Sidhi Vinayak Portfolio	AJCPR9314H	2755962.70
44	Dolly Pankaj Limbad	AJHPL9228P	9346861.90
45	Amit P Limbad	AJHPL9229N	72816736.50
46	Sandeep Narayan Ambekar	AJKPA1329B	32785.00
47	Mangesh Madhukar Dhotre	AJPPD8297E	4503250.00
48	Bhagirath K Bhatt	AJVPB4173H	41107123.45
49	AJAY M BHATT	AJVPB4188Q	165198926.10
50	Shirish Jayantilal Bhatt	ALGPB0489D	2758711.00
51	Nilesh Maganlal Bhatt	ALGPB0490E	2217594.00
52	Anita Nilesh Bhatt	ALGPB0533Q	5175973.00
53	Nandkishore Trivedi	ALIPT9280C	32617646.25
54	Bhanabhai G Parmar	ANEPP4292N	114739624.85
55	Ashok M Patel	ANJPP7817L	163415826.05
56	Arvind M Patel	ANJPP7819E	26141523.90
57	Wakil Rajbhar	AOSPR9100E	5909302.50
58	Ramanbhai D Patel	APGPP9834G	3252316.20
59	Sapna Ramdas Jatwal	APNPJ7211C	12786740.50
60	Atul M Patel	AQNPP4004C	158466291.35
61	Natha S Pagi	AQNPP4005D	240856794.90
62	Ashish R Patel	AQSPP3177F	205964378.40
63	Reshma Rajesh Dambre	ARNPD4171D	648700.00
64	Vasudev B Panchal	ASIPP8140N	107431034.40

65	Raman K Pagi	ASKPP0035E	174217329.05
66	Bharat Raman Pagi	ASKPP8291L	8042237.30
67	Sonal Laxman Pagi	ASLPP6866E	3600719.40
68	Sanjay Shripat Kambel	ATFPK8890E	53102709.25
69	Dinesh Natha Pagi	ATFPP4244B	166078367.20
70	Sagar G Bhatt	ATYPB5376M	51917974.15
71	Girish Rajkumar Goel	BDLPG2634K	13047874.25
72	Mansi Mangesh Dhotre	BFZPD6082A	13874161.50
73	Shweta Shyam Pedamkar	BGZPP3221L	14771196.50
74	IFL Promoters Limited	AAACI5322C	1379045.30
75	Kolahal Trading Private Limited	AAECK0842R	212959959.80
76	C H P Finance Pvt Ltd	AABCC5031H	3062177.80
77	Dinesh Ramanlal Shah	ALJPS2675R	154438939.50
Total			**5989016143**

45. I note that Noticees 1 and 6 have submitted a common reply to the SCN vide letter dated March 16, 2018 denying all allegations made in the SCN. In the aforesaid common reply, Noticees 1 and 6 have contended that they have no connection with the co-Noticees or the allottees of shares as per the Scheme of Amalgamation. The Noticees contended that SCN does not alleged that they had executed any manipulative trades and had not made any contribution to LTP of the scrip of SAL. Thus, Noticees 1 and 6 have contended that they had not acted as counter parties to sale of shares by the allottees and thus, they were not privy to any alleged scheme of price manipulation, and accordingly, there is nothing to suggest that any undue benefits were derived by Noticee 1 and/or Noticee 6. In this regard I note that the aforesaid 77 Noticees as stated in the table above were connected with the Noticees 1 to 6 as already established above. Thus, in view of the foregoing, I note that aforesaid sale of shares by 1059 allottees to the 77 connected Noticees was not mere coincidence and the same could not have been possible without the collusion of Noticee 1 and its Whole Time Directors viz., Noticees 2 to 6. In this regard, I note that the Noticees 1 to 6 had operated with the motive to provide the allottees who owned shares as per Scheme of Amalgamation, an opportunity to offload their shares at manipulated prices and also to enable Noticees 1 to 6 to trade amongst

themselves to manipulate the price of the scrip of SAL. Therefore I find that Noticees 1 to 6 had colluded with the aforesaid 77 Noticees for the purpose of sale of shares by the aforesaid 1059 allottees to the 77 Noticees mentioned in the table above, so as to enable the aforesaid 77 Noticees to engage in trading among themselves, as established above.

46. I further note that 77 Noticees as mentioned in the table above were counterparties to the sale of shares by 1059 allottees of the shares of SAL, who were allotted shares as part of Scheme of Amalgamation vide Order dated March 22, 2013 passed by Hon'ble Bombay High Court. I also note that the aforesaid 77 Noticees were connected with the Noticees 1 to 6 as already established above. Thus, in view of the foregoing, I note that aforesaid sale of shares by 1059 allottees to the 77 connected Noticees could not have been possible without the collusion of Noticee 1 and its Whole Time Directors viz., Noticees 2 to 6. Therefore, on a preponderance of probabilities, I find that Noticees 1 to 6 had colluded with the aforesaid 77 Noticees for the purpose of sale of shares by the aforesaid 1059 allottees to the 77 Noticees mentioned in the table above, so as to facilitate the aforesaid 77 Noticees to engage in trading among themselves, as elucidated in the preceding paragraphs, and to enable the sale of the shares of allottees at an artificially increased/manipulated price. In this context, I place reliance upon the judgement of the Hon'ble SAT in the matter of Amaresh Pathak vs. SEBI, (Appeal no. 332 of 2020; Order dated February 16, 2021), wherein it had ruled: *"11. … When a person enters into a transaction in securities with the intention to artificially raise the price, he thereby automatically induces the innocent investors in the market to buy/sell the stocks. The buyer or the seller is invariably influenced by the price of the stocks and if that is manipulated the person doing so is necessarily influencing the decision of the buyer/seller thereby inducing him to buy or sell. This is what Regulation 4 of the PFUTP Regulation speaks of. Inducement to any person to buy or sell securities*

leads to manipulation in the price of the scrip. If the factum of inducement is established, it will necessarily follow that a fraud has been played and there has been a manipulation." Therefore, placing reliance upon the aforesaid judgement of Hon'ble SAT, I find that the aforementioned actions of the Noticees 1 to 6 as detailed in the preceding paragraphs amounts to fraud under the PFUTP Regulations. In view of the foregoing, I find that Noticees 1 to 6 viz., SAL and its Whole Time Directors, had devised an arrangement in collusion with Noticees 7 to 86, whereby through a combined and collective strategy, Noticees had manipulated the price of the scrip during the Investigation period. Hence, I find that the allegation that Noticees 1 to 6 have violated Regulations 3 (a), (b), (c) and (d) and Regulation 4(1) of PFUTP Regulations stands established.

47. I also note that with regard to the aforesaid violations, proceedings under Sections 11(1),11(4), and 11B of the SEBI Act read with the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 were initiated against the Noticees, and vide Order dated September 06, 2021, the Hon'ble Whole Time Member of SEBI had debarred the Noticees from accessing securities market in respect of the alleged violations of Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a) and (e) of PFUTP Regulations.

Issue No. 2: Do the violations, if established, attract monetary penalty under Sections 15HA of SEBI Act?

48. I note that the Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Ram Mutual Fund [2006] 68 SCL 216 (SC) held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established......".* Therefore, placing reliance on the aforesaid judgement, I find that the above violations, as brought out in the

foregoing paragraphs, make Noticees liable for monetary penalty under Section 15HA of the SEBI Act. The text of Section 15HA of the SEBI Act is reproduced below:

<u>SEBI Act</u>

<u>[Penalty for fraudulent and unfair trade practices.</u>

15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty [1][which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher]*

<u>Issue No. 3: If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15J of the SEBI Act?</u>

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

"***Factors to be taken into account while adjudging quantum of penalty.***

15J. *While adjudging quantum of penalty under section 15-I, 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;

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

(c) the repetitive nature of the default.

Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer 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."

50. In view of the charges established, the facts and circumstances of the case, the quantum of penalty would depend on the factors referred in Section 15-J of the SEBI Act, stated as above. In the instant case, I find that it is not possible from the material on record to quantify the amount of disproportionate gain or unfair advantage resulting from the default of Noticees. I also note that material available on the record does not indicate the amount of specific loss caused to an investor or investor group. I note that material available on record does not indicate the violations of Noticees are repetitive in nature. However, it has been established that the Noticees, by executing series of trades among themselves, have manipulated the price of scrip of SAL and created a misleading appearance of trading. I am of the view that acts of price and volume manipulation in scrips have the potential to mislead and induce genuine investors to trade in the scrip and harm them and, thus, violate the fundamental tenets of market integrity. Such acts of Noticees, if dealt with lightly, could seriously undermine investors' confidence in the securities market and therefore, deserve suitable penalty commensurate with such serious violations.

51. I note that with regard to the aforesaid violations, proceedings under Sections 11(1),11(4), and 11B of the SEBI Act read with the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 were initiated against the Noticees, and vide Order dated September 06, 2021, the Hon'ble Whole Time Member of SEBI had debarred the Noticees from accessing securities market in respect of the

alleged violations of Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a) and (e) of PFUTP Regulations.

ORDER

52. Having considered all the facts and circumstances of the case, the material available on record, and also the factors mentioned in Section 15J of the SEBI Act, as enumerated above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a penalty of Rs. 1,00,00,000 (Rupees One Crore Only), jointly and severally, under the provisions of Section 15HA of SEBI Act, on the Noticees 1 to 86.

53. I am of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticees.

54. 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. In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

55. Noticees shall forward said Demand Draft or the said confirmation of e-payment made in the format as given in table below which should be sent to "The Division Chief, EFD – DRA - 4, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

56. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticees.

57. 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.

Place: Mumbai **SOMA MAJUMDER**

Date: June 17, 2022 **ADJUDICATING OFFICER**