BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/PM/NK/2020-21/8473-8475]

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

In respect of

Jayesh Narottamdas Gandhi (PAN: AABPG5669E)

Ms. Bharati Jayesh Gandhi (PAN: AAFPG5855L)

Deval Jayesh Gandhi (PAN: AISPG4164H)

In the matter of

Trading Activities of Certain Entities in the scrip of Grandma Trading And Agencies Limited

---

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation to ascertain the violation, if any, of the provisions of Securities and Exchange Board of India, Act 1992 (hereinafter referred to as the 'SEBI Act') and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the 'SEBI (PFUTP) Regulations, 2003') by **Mr. Jayesh Narottamdas Gandhi, Ms. Bharati Jayesh Gandhi** and **Mr. Deval Jayesh Gandhi** (hereinafter referred to as **"Jayesh/Jayesh Gandhi / Noticee 1, Bharati / Bharati Gandhi / Noticee 2 and Deval / Deval**

Gandhi / Noticee 3 respectively and collectively as Noticees") in the scrip of Grandma Trading And Agencies Limited (hereinafter referred to as '**the Company/ GTAL**') during the period from April 4, 2012 to March 13, 2015 (hereinafter referred to as 'investigation period').

2. Grandma Trading and Agencies Limited was in the business of export of soya oil until the year 1996 after which it was discontinued. The company thereafter has been engaged in the business of textile, fabric and yarn trading and other commission agency business. The company has been listed on BSE Limited since 1982. Investigation observed that the price of the scrip of GTAL showed very wide fluctuation during the investigation period. The price of the scrip had risen sharply from Rs. 15.00 on April 4, 2012 to Rs. 309.95 on November 13, 2014 and closed at Rs. 12.95 on March 13, 2015. Investigation observed that GTAL had earned profit (net) of Rs. 0.08 crore until 2012 which increased to Rs. 0.62 crore during year ending 2013. The net profit declined after 2013 to Rs.0.15 crore for the year ending 2014 and thereafter increased marginally to Rs. 0.16 crore for the year ending 2015 and 2016. Further there were no major corporate announcements by the company, other than stock split announcement, declaration of financial results and meeting of the Board of Directors of the Company during the investigation period which could be viewed as supporting the price rise.

3. Investigation observed that the price of the scrip of GTAL very wide fluctuation during the investigation period. The price of the scrip had risen sharply from Rs. 15.00 on April 4, 2012 to Rs. 309.95 on November 13, 2014 and closed at Rs. 12.95 on March 13, 2015. Investigation observed that some of the sellers had repeatedly sold shares to match the buy orders which were contributing to the price rise in the scrip of GTAL. Investigation further observed that buy orders for large quantity of shares were available before placing sell order. However, the sellers i.e. Mr. Jayesh Gandhi, Ms. Bharati Gandhi and Mr. Deval Gandhi repeatedly placed sell orders for smaller quantities of shares despite having sufficient number of shares with them and contributed to significant positive LTP. Therefore investigation alleged that the Noticees i.e. Mr. Jayesh Gandhi, Ms. Bharati Gandhi and Mr. Deval Gandhi did not act as genuine sellers and had no bona fide intention to sell because in-spite of

sufficient buy orders being available in the market, they released very small quantity of shares in each transaction and performed not more than one transaction a day. Further, it is alleged that by these trades, they matched the price of the prevailing buy orders which were placed at a price higher than the last traded price (LTP). It was therefore alleged that the Noticees by above, contributed to the price rise of the scrip of GTAL with each of their trades. Investigation observed that the trading pattern of the Noticees makes it evident that the intention of the Noticees were to mark the price higher and not merely to enter into sell transactions carried out by them. In view of the repeated nature of such trades by the aforesaid Noticees, investigation alleged that the culpability of the Noticees, in increasing the price of the scrip of GTAL is established. In view of the aforesaid, investigation alleged that the Noticees namely, Mr. Jayesh Gandhi, Ms. Bharati Gandhi and Mr. Deval Gandhi have contributed to manipulation in the price of the scrip of GTAL and created a misleading appearance of trading in the scrip by such trades as explained above. SEBI, therefore, initiated adjudication proceedings under the SEBI Act, 1992 against the Noticees to inquire into and adjudge the alleged violations of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as the Adjudicating Officer under section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the **'Adjudication Rules'**) to inquire into and adjudge under section 15 HA of the Securities And Exchange Board of India (SEBI) Act-1992 for the alleged violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 by the Noticees namely, Mr. Jayesh Narottamdas Gandhi, Ms. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. Show Cause Notices (hereinafter referred to as "SCN") EAD/AO-PM/NK/12499/1/2018 dated April 24, 2018, EAD/AO-PM/NK/12498/1/2018 dated April 24, 2018 and EAD/AO-PM/NK/12497/1/2018 dated April 24, 2018 were issued to Noticees namely, Mr. Jayesh Narottamdas Gandhi, Ms. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi respectively under Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be initiated and penalty be not imposed under section 15HA of the SEBI Act, 1992 for the alleged violations specified in the SCN. The said SCN returned undelivered from the last known address available with SEBI.

6. I note from the SCN that the price of the scrip increased from Rs. 15 to Rs. 309.95 during the investigation period. Further, the price of the scrip closed at Rs. 12.05 at the end of the investigation period. Average day trading volume in the scrip during the investigation period was 17788 shares approximately. I note that price rise patch in the scrip of GTAL was from April 4, 2012 to March 31, 2014 and thereafter price of GTAL had fallen to Rs. 135 on June 02, 2015. I note from the SCN that the company was earning marginal profit and had seen decline during the investigation period. The net profit of the company decreased from Rs. 0.62 crore for the year 2012-13 to Rs. 0.15 crore for the year 2013-14 and Rs. 0.16 crore for the year 2014-15.

7. I also note from the SCN that Mr. Jayesh Narottamdas Gandhi, Mrs. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi are relatives and share a common email Id devalgandhi@gmail.com. Further, Mr Jayesh Narottamdas Gandhi and Mrs. Bharati Jayesh Gandhi share common phone numbers viz., 9820082837 and 28332109. I also note from the SCN that some of the sellers including the Noticees have repeatedly sold shares to match the buy orders which were contributing to the price rise in the scrip of GTAL. Details of their trades are as below:

Sl. no	Seller Name	Total No. of trades (LTP >0)	Total no. of orders (LTP>0)	No. of instances with sell order of 15 shares	No. of instances with sell order of 25 shares	Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	No. of shares held before these trades (NSDL/ CDSL Statements)	Balance no. of shares held after LTP trades in Patch 1 (NSDL/ CDSL

				or less	or less				Statements)
1	Jayesh Narottamdas Gandhi	9	9	4	4	21.65	9.79%	1100	925
2	Bharati Jayesh Gandhi	11	11	4	7	17.40	7.86%	1700	1480
3	Deval Jayesh Gandhi	2	2	2	0	2.30	1.04%	Nil	Nil
Total						**41.35**	**18.69%**	**-**	**-**

8. I note that the Noticees have traded on 22 separate days with 22 separate orders. Each of these trade were first trade. All these trades have resulted in positive LTP contribution. Total LTP contribution by these three Noticees is Rs. 41.35 (18.69% of the total market positive LTP). Details of the trades are as below:

9.

Batch Date	Buyer Name	Seller Name	LTP at Sell Order Entry	Trade Price	LTP Difference	Buy Order Disclose Volume	Sell Order Disclose Volume	Buy Order LMT	Sell Order LMT
02.07.2012	Jignasa Jayesh Shah	Jayesh Narottamdas Gandhi	15.75	16.50	0.75	1000	20	09:15:00	10:17:51
04.07.2012	Mahesh Kumar Patel Huf	Jayesh Narottamdas Gandhi	16.50	17.30	0.80	1000	25	09:15:00	12:14:05
11.07.2012	Jayesh Narendra Kesharia Huf	Bharati Jayesh Gandhi	17.30	18.15	0.85	2000	25	09:15:00	12:41:37
16.07.2012	Jignasa Jayesh Shah	Bharati Jayesh Gandhi	18.15	19.05	0.90	1000	25	09:15:00	12:14:32
14.09.2012	Rajesh Maganbhai Bhajiwala	Jayesh Narottamdas Gandhi	19.05	20.00	0.95	100	10	09:15:01	14:49:26
18.01.2013	Rajesh Maganbhai Bhajiwala	Bharati Jayesh Gandhi	20.00	21.00	1.00	100	25	09:15:00	13:05:33
22.01.2013	Sumitra Dilipkumar Shah	Deval Jayesh Gandhi	21.00	22.05	1.05	1000	15	09:15:00	13:37:21
28.01.2013	Anil Singh	Bharati Jayesh Gandhi	22.05	23.15	1.10	300	15	09:15:00	14:48:05
04.02.2013	Rahul Kumar Agrawal	Bharati Jayesh Gandhi	24.30	25.50	1.20	5000	25	09:15:00	11:31:51
07.02.2013	Anil Singh	Deval Jayesh Gandhi	25.50	26.75	1.25	300	15	09:15:00	15:19:19
12.02.2013	Anil Singh	Bharati Jayesh Gandhi	26.75	28.05	1.30	300	10	09:15:00	11:26:55
19.02.2013	Bharat Bagri (Huf)	Bharati Jayesh Gandhi	29.45	30.90	1.45	900	15	09:15:00	09:52:46
25.02.2013	Shyam Kanheyalal Vyas	Jayesh Narottamdas Gandhi	32.40	34.00	1.60	2000	15	09:15:00	11:23:55
01.03.2013	Shyam Kanheyalal Vyas	Bharati Jayesh Gandhi	35.70	37.45	1.75	5000	20	09:15:00	10:32:41
05.03.2013	Shyam Kanheyalal Vyas	Jayesh Narottamdas Gandhi	37.45	39.30	1.85	5000	15	09:15:00	11:34:28
07.03.2013	Shyam Kanheyalal Vyas	Bharati Jayesh Gandhi	39.30	41.25	1.95	5000	15	09:15:00	10:31:05
13.03.2013	Shyam Kanheyalal Vyas	Jayesh Narottamdas Gandhi	43.30	45.45	2.15	5000	15	09:15:00	11:25:20
20.03.2013	Jayesh Narendra Kesharia Huf	Jayesh Narottamdas Gandhi	47.70	50.05	2.35	500	20	09:15:00	13:15:42
26.03.2013	Jayesh Narendra Kesharia Huf	Bharati Jayesh Gandhi	52.55	55.15	2.60	480	20	09:15:00	09:49:25
03.04.2013	Deepak H Parekh	Jayesh Narottamdas Gandhi	57.90	60.75	2.85	500	25	09:00:01	12:06:17
10.04.2013	Shyam Kanheyalal Vyas	Bharati Jayesh Gandhi	66.50	69.80	3.30	3000	25	12:30:00	12:34:16
29.05.2013	Priyanka Amit Nahar	Jayesh Narottamdas Gandhi	167.10	175.45	8.35	900	50	13:30:00	13:49:27

10. It is observed from the above table, none of the buy order quantity was less than 100 shares. I note that buy orders for large quantity of shares are available before placing sell order but the sellers (Noticees) i.e. Mr. Jayesh Narottamdas Gandhi, Mrs. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi repeatedly placed sell

orders for smaller quantities of shares despite having sufficient number of shares with them and contributed to significant positive LTP.

11. Therefore in view of the aforesaid, it was alleged in the SCN that the Noticees i.e. Mr. Jayesh Narottamdas Gandhi, Mrs. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi did not act as genuine sellers and had no bona fide intention to sell because in-spite of sufficient buy orders being available in the market, they released very small quantity of shares in each transaction and performed not more than one transaction a day. Further, it was alleged that by these trades, they matched the price of the prevailing buy orders which were placed at a price higher than the last traded price (LTP).

12. The Noticees in response to the SCN dated April 24, 2018, vide letter dated May 15, 2018 submitted that the Noticees (Mr. Jayesh Narottamdas Gandhi, Mrs. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi) admitted that they were related to each other. Mrs. Bharati Jayesh Gandhi is wife and Mr. Deval Jayesh Gandhi is son of Mr. Jayesh Narottamdas Gandhi. The Noticees further submitted that they have also received SCN under section 11 of the SEBI Act, 1992 in the same matter for which reply is being finalised. In view of the same, the Noticees requested time till submissions of the reply to the SCN issued under section 11 of the SEBI Act, 1992. The Noticees further requested to keep the matter in abeyance until the SCN issued under section 11 of the SEBI Act, 1992 is disposed of. The Noticees did not reply to the SCN. Thereafter, an opportunity of personal hearing was granted to the Noticee on May 28, 2019 vide hearing notice dated May 7, 2019 and sent on the last known address available with SEBI. The Noticees vide letter dated May 20, 2019 confirmed that their Authorised Representative will attend the personal hearing on their behalf. Thereafter, the Noticees submitted a joint common reply to the SCN vide letter dated May 21, 2019, relevant portion of which is summarised below:

- *Noticee 1 stated that he is an investor and has been trading in the market for more than 30 years he takes all the investments decisions pertaining to his own, his wife's (Noticee 2) and his son (Noticee 3) based on his own analysis of market and also trades on behalf of himself, his wife, and his son.*

- *They were holding the shares of the company prior to its suspension on BSE since past many years and was looking for opportunity to exit the scrip as and when there will be trading in the scrip. Further, they have a large portfolio and hold shares of various companies like Century Ply, Aditya Birla Capital, Suzlon, and many more. We are also holding physical shares of Oswal Sugars, S M Dyechem, Niwas Spinning, Garware Synthetic, Nutra Plus, Pulsar International Limited etc. Hence, holding the shares of GTAL was not unusual.*

- *They are not connected to the promoters or the company or any of its directors. They are also not connected /related to any other traders trading in the scrip of GTAL. While they were carrying out the subject transactions, they did not know who their counterparty was since they were trading on a screen based system. They sold the shares in tranches since there were many buyers in the market.*

- *The investigation is spread over a period of 3 years and therefore likely to undergo a lot of fluctuations based on political and economic and global scenario. The Noticee also stated that price of the scrip has increased gradually from Rs. 15 to Rs. 309.95 over a period of more than 2 years and was not sudden.*

- *As per price volume data obtained from the website of BSE, it is observed that the price of the scrip was constant throughout the day on different trade days and there was no price spurt at any point in time. The price of the scrip was constant for a particular day with a little fluctuation over and above the opening price and no major price rise and fall throughout the day. Thus, the price rise was gradual over a period of nearly three years and not all of a sudden. It is an accepted fact that stock split announcement, declaration of financial results etc. are price sensitive information and always result in change in prices.*

- *The Noticees submitted that they have traded in small quantities and in tranches since they never wanted to liquidate their portfolio completely. Besides, the stock exchanges do not have any such embargo as to the minimum amount of shares that can be liquidated at a particular point of time. Further, they had the shares of GTAL from quite a long time and were eyeing on price rise and trends in the scrip so that they can liquidate a small portion of the holdings in the market and get good return on investment. They noted that* *there were many buyers for the scrip but comparatively less number of sellers. That was a great opportunity for us to liquidate the holdings and get best price for shares. Thus, decided to liquidate their holdings in tranches. No cognizance has been taken by SEBI of the fact that around 80% of the price rise was caused by other entities.*

- *No action has been taken by SEBI against the buyers of trades executed by them. This has vitiated the whole proceedings and this makes the notice untenable in fact and in law. As regards holding of Noticee 3 is concerned, it is stated that due to misunderstanding between me and the broker, the shares were sold from the account of Noticee 3. When it came to notice of Noticee 1, he immediately directed the broker to modify the trade. However, he could not modify the same due to paucity of time. On the next day, Noticee 1 requested the broker to accept the delivery from his demat account. However, the broker informed that they do not accept third party shares. Also, merely by two orders, it cannot be alleged that trading was wrong or not genuine or fraudulent.*
- *Further, buy orders were available in the market since the beginning of the market hours which is 9:15 am and they entered the orders later on. However, the sell order was placed in the account of Noticee 3 at 13:37 hours and was immediately executed. Also, another trade executed in the account of Noticee 3 was wherein a buy order was available in the market from 9:15 am and the sell order was placed at 15:19 hours and was executed at 15:19 hours. Thus, it is quite evident that the sell orders placed in the account of Noticee 3 were market orders and no new price discovery took place.*
- *The Noticees have referred to few orders of Hon'ble SAT and Hon'ble Supreme Court which has been perused and considered.*

13. The Noticees were represented by their Authorised Representative on the scheduled date of the personal hearing. The Authorised Representative, reiterated the submissions made vide letter dated May 21, 2019 and submitted that no additional submission shall be made. The Noticees submitted another joint representation in the matter vide email dated July 20, 2020 relevant portion of which is summarised as below:

- *The Noticees have referred to the order of Hon'ble SAT in the Appeal filed by the Noticee against the SEBI order dated January 31, 2019. The Noticee has mainly relied on the*

Hon'ble SAT order in the matter of M/s. Nishith M. Shah HUF vs. SEBI in Appeal No. 97 of 2019 along with few other similar orders of Hon'ble SAT. The Noticees have submitted that since Hon'ble SAT has decided on the aforesaid SEBI WTM's Order, the AO should also take the observation of Hon'ble SAT in the matter.

- *The Noticees have submitted that multiple enforcement actions in sequence under section 11(1), 11(4), & 11 B of SEBI Act, 1992 and then Notice under Rule 4 of SEBI (procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules 1995, were initiated in this scrip which has caused great prejudice. The entire cause of action is unreasonable and disproportionate. The Noticees submitted that they have already suffered debarment for a period of more than a year on account of WTM's order till the Hon'ble SAT's order quashing the WTM's order. In view of the above, there is no case for any further actions in regard to the charges alleged vide the impugned SCN and accordingly the matter be closed.*

- *The Noticees have traded only during of the investigation period i.e. 04.04.2012 to 12.06.2013 and have not traded in the subsequent price rise patches – Patch II and Patch III.*

- *The Noticees submitted that no connection with the counter parties is either shown or established. No connection among buyers or sellers inter-se or intra-se is shown. The counter parties to the Noticee's trades are not even Noticee to the SCN. The Noticee relies on the Hon'ble SAT's judgment in the matter of Nishith M Shah HUF Vs. SEBI wherein it is stated as follows*

  "The charge that the appellant had contributed to the LTP as a seller which resulted in the manipulation in the price of the scrips cannot be sustained in the light of the glaring fact that the same charge against the buyer had been dropped".

- *The Noticees have submitted that the sell orders placed by them were pursuant to existing buy orders and therefore it is buyers who have established price of the scrip. Further the difference between the buy order and sell order were more than one hour and in some instances even more than 3 hours.*

- *The Noticees have submitted that even though buy orders were placed above LTP, no notice is issued to the buyers (counter parties to the Noticee's trades). Further no connection / collusion is established with buyer or seller inter-se or intra-se.*
- *The Noticees were genuine sellers and delivered the shares sold and did not buy any share back. Further there is no trading rule that trading behaviour of an investor has to be same, similar and identical throughout the lifetime. No trading rule that if more buy quantity is shown on the trading screen, seller has to grab that sell quantity (and not small quantity), and sell more quantity.*
- *The Noticees submitted that inferences drawn only on the basis of order / trade data are meaningless as no other independent material having evidentiary value has been relied upon. Further the Noticees were not a desperate sellers and it is based on individual's choice, discretion, freedom and prerogative as an owner of shares to choose quantity to be sold, timing, sequencing, at what price etc.*
- *The Noticees denied having executed trades with the intention to mark price higher and not merely to enter into sale transactions and also deny having contributed to manipulation in scrip price and denies having created a misleading appearance of trading in the scrip.*
- *The Noticees have submitted that transactions were deliveries based (sales only) transactions at prevalent buy prices, within the permissible price range (with circuit filters on price in place) and with upfront preventive surveillance measures existing can not be considered as manipulative in nature.*
- *SEBI has not even alleged leave alone establish any connection or relationship with Promoters of the Company or with the counter brokers (or their end clients) on the basis of any independent material. In the absence of this, the inferences drawn on the basis of only trade data are meaningless as in an anonymous trading system, names of counter parties / brokers are not revealed to the brokers.*
- *The Noticees submitted that they have not received disproportionate gain or unfair advantage and have not caused any loss to an investor or group of investors and also not*

guilty of conduct which is contumacious or dishonest or acted in conscience disregard of law or that we acted in defiance of law.

14. Thereafter the Noticees were granted another opportunity of personal hearing on July 27, 2020. The said personal hearing was granted through videoconferencing on the Webex platform in view of the difficulties faced due to Covid-19 pandemic. Noticee 1 on behalf of all the Noticees, vide email dated July 23, 2020 informed that due to prior engagement he will not attend the scheduled personal hearing and that the same would be attended by their Authorised Representatives. On the scheduled date of the personal hearing the Noticees were represented by their Authorised Representatives who reiterated the earlier submissions vide email dated July 20, 2020 and May 21, 2019. The Authorised Representatives requested for complete trade log in the scrip of GTAL which was provided. The AR further requested for additional 3 days time to submit additional response pertaining to the trade details of the Noticees in the captioned matter which was acceded to.

15. Subsequently the Noticees vide email dated July 30, 2020 submitted its reply, relevant portion of which is summarised as below:

➢ *The Noticees submitted that they have not traded throughout the month and not even all the months of investigation period. The Noticees have traded on 4 days in July 2012, 1 day in September 2012, 3 days in January 2013, 5 days in February 2013, 6 days in March 2013, 2 days in April 2013, 1 day in May 2013 during patch 1 of the Investigation period and 2 days in July 2013, 1 day 1 September 2013, 2 days in November 2013 and 3 days in December 2013 during patch 2 of the investigation period.*

➢ *The Noticees submitted that under no circumstances it can be inferred that they have carried out trades to mark the price higher as alleged or otherwise. Noticees namely; Jayesh Gandhi and Bharati Gandhi, have also traded in patch 2 of the investigation period during which the price of the scrip rose from Rs. 230 to Rs. 294. However, the trades are executed at 0 LTP. If it was the intention to mark the price higher, all the trades would have been executed at positive LTP which is not the case. Further, all orders in Patch I were placed on seeing the available buy orders in the system available* *since morning. The orders placed during Patch II were placed on the basis of the previous days Open-High-Low-Close as there were no buyers available before the sell orders were placed. Therefore the shares were sold at the available market price.*

16. For the reasons mentioned above, I am of the opinion that the Noticees were provided with adequate opportunities of replying to the SCN and of being heard in the matter and that the principles of natural justice have been complied with in respect of the Noticees' matter.

CONSIDERATION OF ISSUES AND FINDINGS

17. I have perused the SCN, written and oral submissions and other materials available on record. The issues that arise for consideration in the present case are:

    I. *Whether the sell trades of the Noticees resulted creating artificial price rise in the scrip (GTAL) and manipulated the price of the scrip (GTAL) and thereby have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003?*

    II. *Does the violation, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?*

    III. *If so, what would be the monetary penalty, duly considering the factors mentioned in Section 15J of SEBI Act read with Rule 5(2) of the AO Rules?*

Issue I – *Whether the sell trades of the Noticees resulted creating artificial price rise in the scrip (GTAL) and manipulated the price of the scrip (GTAL) and thereby have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003?*

18. The first issue for consideration is whether the sell trades of the Noticees resulted creating artificial price rise in the scrip (GTAL) and manipulated the price of the scrip (GTAL) and thereby have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

19. Before I proceed with the matter, it is pertinent to look at the relevant provisions alleged to have been violated by the Noticees, which are reproduced below:

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

3. Prohibition of certain dealings in securities

No person shall directly or indirectly —

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

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

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

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

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;

20. I note from the SCN that the Noticees had entered into sell transaction during the price rise patch of the investigation period. I further note that the Noticees had traded on 22 days during patch 1 of the investigation period with a total count of 22 trades of which all trades of the Noticees resulted in contributing to positive LTP in

the scrip of GTAL. Total positive LTP contribution by the Noticees is Rs. 41.35 (18.69% of the total market positive LTP). I note from the material available on record that the investigation period was divided into 4 patches as below:

i. Patch 1: April 4, 2012 to June 12, 2013 (Price rise patch)
ii. Patch 2: June 13, 2013 to March 31, 2014 (Price rise patch)
iii. Patch 3: April 1, 2014 to February 25, 2015 (Price fall patch)
iv. Patch 4: February 26, 2015 to March 13, 2015 (Post stock split- price fall patch)

Period	Particulars	Open	High	Low	Close	Avg. Volume per day
Patch I April 4, 2012 – June 12, 2013	Price (Rs.)	15	235.25 (12/06/2013)	15 (04/04/2012)	234	258
	Volume(No. of shares)	200	6,884 (12/06/2013)	10 (14/09/2012,12/02/2013, 18/03/2013,10/05/2013, 14/05/2013,15/05/2013, 23/05/2013)	6884	
Patch II June 13, 2013 – March 31, 2014	Price (Rs.)	230	294 (24/03/2013)	230 (13/006/2013)	288	23,211
	Volume(No. of shares)	11360	59,537 (05/09/2013)	1,510 (22/03/2014)	37818	
Patch III April 1,2014 to February 25, 2015	Price(Rs.)	287.5	309.95 (13/11/2014)	135 (06/02/2015)	179.8	14,457
	Volume(No. of shares)	23000	84,887 (15/01/2015)	17 (08/12/2014)	22	
Patch IV February 26, 2015 – March 13, 2015	Price(Rs.)	19.5	23.4 (27/02/2015)	12.05 (11/03/2015)	12.8	75,496
	Volume(No. of shares)	10	3,09,667 (03/03/2015)	10 (26/02/2015)	135373	

21. I note that the first two patch was price rise patch and the next two patch was price fall patch. Further, there was stock split during patch 4. I also note that the Noticees traded mainly during patch 1 of the investigation period. I note from the submissions that the Noticees as sellers wanted to maximize gains and therefore they did not sell their entire shares in one trade rather in multiple trades spread across 22 days. They also retained some shares to take advantage of further price rise.

22. It is noted from the material made available on record that the Noticees have executed 22 sell trades in the scrip during patch-1 which were over the LTP, for 436

shares. Noticees' LTP contribution in the scrip is Rs. 41.35/- which is 18.69% of positive LTP contribution in the scrip. From the material made available on record, I note that though Noticee 1 and Noticee 2 were holding substantial number of shares, 1,100 shares and 1,700 shares respectively during patch-1, the Noticees were releasing small quantity of shares (1-50 shares) even though there were large pending buy orders over the LTP. The days when the Noticees had executed the said 22 trades, pending buy orders were in the range of 100 shares to 5,000 shares. It is observed that period when the Noticees were trading i.e. July 2, 2012 to May 29, 2013 which is over 10 months, the scrip was traded only on 50 days. Out of the said 50 trading days, in all trading days only 1 trade was executed in the scrip. This coupled with the fact that the average volume in the scrip during patch- 1 of the investigation period when the Noticees were trading was 19 shares (average volume during patch-1 which spanned almost 15 months, was 258 shares) would make a prudent investor to sell its shares at the very first opportunity that he/she is coming across. In the given situation, there were considerable buy order quantity pending in the system and that too over the LTP. It is not the case of the Noticees that on multiple occasions they had placed sell orders for more than 50 shares and the order was not executed. Considering the aforesaid, the submission of the Noticees that there was a great opportunity to liquidate the holdings in tranches and get the best price for their shares, is not acceptable. Noticees at frequent interval have executed the miniscule quantity of sell trade in the scrip over a period of over 10 months. Thus, based on the trading pattern of the Noticees in the scrip, it is held that the same is not genuine, but manipulative in nature.

23. I also find from the Noticees submissions that their trades were not intended to mark the price higher as all their trades during Patch 2 of the investigation period wherein the price had increased from Rs. 230 to Rs. 294 were executed at 0 LTP. In this regard, I note that the average traded volume during patch 1 of the investigation period was 258 shares and during patch 2 of the investigation period it was 23211 shares. Further, as explained in the above paragraph that during the period (approximately 10 months) when the Noticees were trading there were only 50 trading days and in those 50 trading days only 1 trade were executed per day and

the average traded volume was 19 shares. I find that the Noticees out of the said 50 trading days appeared on 22 trading days and admittedly sold shares in the range of 10 shares to 50 shares and their average trade volume was 20 shares approximately. I find that the average traded volume of 20 shares of the Noticees when compared with the average traded market volume of 19 shares during the 10 months period when the Noticees were trading coupled with the fact that there was only 1 trade per day compels me to conclude that the market volume during patch 1 of the investigation period was mainly due to the sell trades of the Noticees. I am also of the considered view that had the Noticees not entered into sell trades during patch 1 of the investigation period there would have been no trades on those 22 days on which the Noticees traded. Further, the market trade volume would have been negligible in absence of the Noticees' trades. In view of the above, I am of the considered view that market volume during patch 1 of the investigation period was driven by sell trades of the Noticees and that the same presented a distorted picture of the trading in the scrip of GTAL during patch 1 of the investigation period.

24. I find from the Noticees' submission that they were holding shares of GTAL for past many years and were looking for an opportunity to exit is not factually correct. As per Noticees' own submission, they had first acquired the shares in off market on January 12, 2012 and the first sell trade was executed by Noticee 3 on July 2, 2012.

25. Noticees have further submitted that the Investigation has not taken into account the impact of corporate announcements on the price of the scrip. In this regard, it is noted that there are a host of factors that affect the price of the scrip and one of them is corporate announcements. However, the movement in the price of the scrip from Rs.15/- to Rs. 234/-, cannot be fully explained by the said corporate announcements. There are also other devices adopted by market participants to artificially influence the price in a scrip. As discussed in preceding paragraphs, Noticees by executing sell trades in miniscule quantity at frequent intervals when there was a large pending buy order have contributed Rs. 41.35/- to the price of the scrip which as held earlier is manipulative in nature.

26. I note that Noticees have submitted that price volume data reveals that the price of the scrip was constant for a particular day with a little fluctuation over and above the opening price and no major price rise and fall throughout the day. It is noted from the material available on record that during the period June 27, 2011 (scrip was suspended from September 10, 2001 to June 26, 2011) till April 3, 2012, just before patch-1, no trades were executed in the scrip. Moreover, during patch-1, which was over 15 months period, the scrip was traded only on 61 days. Out of the said 61 trading days, on 54 days trades only one trade was executed in the scrip. All this indicates that there were days when there was no trading in the scrip and when there was any trading in the scrip, mostly it was 1 trade. Thus, intra-day stability of the price is not relevant.

27. I find that Noticee 1 has submitted that due to misunderstanding between him and the stock broker, the shares were sold from the account of Noticee 3. When it came to his notice, he immediately directed his stock broker to modify the trade. However, he could not modify the same due to paucity of time. On the next day, he requested his stock broker to accept the delivery from his demat account. However, his stock broker informed him that they do not accept third party shares. The said submission of the Noticee 1 is not tenable as he could have easily effected the transfer of shares to his son's account by delivery instruction slip as both of them have the same depository participant. Moreover, the demat account in which the shares of GTAL were held, is a joint demat account of Noticee 1 and Noticee 3. Shares of GTAL could have been transferred to the account of Noticee 3 with the consent of both the holders. It is an admitted position that Noticee 1 was trading on behalf of other Noticees. Further, Noticee 1 committed the same misunderstanding within a span of next 3 trading days. This when seen in the light of overall trades being executed in the scrip (1 trade) during the relevant period, casts a shadow of doubt over the genuineness of the submission of the Noticee 1.

28. I find that the Noticees have submitted that there were considerable time gap between the placing of buy orders and sell orders and in most of the instances the difference was more than an hour and in some in some instances it was upto 3 hours. I am of the view that the price and volume of an illiquid and infrequently

traded scrip are more prone and easier to be manipulated in comparison to a liquid and frequently traded scrip. In an illiquid scrip there is dearth of traders (buyers and sellers) and therefore buy and sell orders can be entered and matched with reasonable certainty. I note that buy and sell orders can be easily matched even if entered with a substantial time difference by the counterparties to the trades. I find that exactly the same modus operandi as above have been adopted in the present matter.

29. I note that trades at higher than LTP, undoubtedly have a potential of raising the price of the scrip and the same gives a wrong impression about the price of the scrip in the market based on miniscule quantities traded. It must not be forgotten that every trade establishes the price of the scrip and trades executed at higher than LTP results in the price of the scrip going up which may influence the innocent/gullible investors. In cases of market manipulation, admittedly, no direct evidence would be forthcoming / available. Manipulative transactions are to be tested on the conduct of parties and abnormality of practices which defy normal logic and laid down procedures. What is needed, is to prove that in a factual matrix, preponderance of probabilities indicate a fraud. In this regard, the observations of Hon'ble Supreme Court of India in **SEBI Vs. Kishore R Ajmera et.al. decided on February 23, 2016** wherein the Hon'ble Court while deciding the matter under SEBI Act and PFUTP Regulations where there was no direct evidence forthcoming, observed as follows:

"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 there

from. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion..."

30. I find from material available on record that during the financial year 2012-2013, Noticees have traded in various other scrips besides GTAL and out 393 instances that they have collectively traded as a seller (it is an admitted position that Noticee 1 was trading on behalf of others), they have placed sell order above 30 shares on 348 instances, which is 88.50% of their trading. However, in the scrip of GTAL, there is only one instance out of 22 instances of placing sell order over 30 shares during patch-1, which is 4.50% of their trading.

31. In view of the aforesaid I am of the view that during the normal course of Noticees' trading, Noticees do not put sell orders for miniscule quantity of shares. Noticees' trading behavior in the scrip under inquiry does not follow its usual pattern of putting sell orders. Hence, the trading behavior of the Noticees in other scrips also does not justify their trading in GTAL which has already been held to be manipulative.

32. Noticees have submitted that Noticees are neither connected to the counter parties to their trades nor are they connected with the company. In this regard, I note that the extant matter is not based on the connection between the Noticees and the company or their counter parties, rather on the manipulative transactions carried out in the scrip. As observed by Hon'ble Apex Court in the matter of **SEBI Vs. Kishore R Ajmera et.al**, in matters like the current one, totality of the attending facts and circumstances surrounding the allegations has to be seen to arrive at a conclusion. In the instant matter Noticees were repeatedly entering sell orders for small quantity in spite of having substantial holding and large pending buy orders in the system. Further, Noticees trading behavior in GTAL was at variance from their trading pattern in other scrips. All the aforesaid, indicates that the Noticees were not genuine traders in the scrip.

33. I note that the Noticees have submitted that their Appeal against the SEBI WTM order dated January 31, 2019 have been set aside by the Hon'ble SAT. I also note that the Noticees have placed reliance amongst others mainly on the Hon'ble SAT order in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange***

Board of India and Sapna Dilip Bombaywala Vs. Securities and Exchange Board of India. I note that the Hon'ble SAT observation in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India*** formed the basis for setting aside the SEBI order in the aforesaid matter of ***Sapna Dilip Bombaywala Vs. Securities and Exchange Board of India.*** I note from the material/documents available that SEBI has preferred an Appeal before the Hon'ble Supreme Court against the Hon'ble SAT order in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India.*** In view of the above, I am of the opinion that the Hon'ble SAT order in the aforesaid matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India*** is not yet settled and therefore has not attained finality. In view of the same I am of the considered view that deciding the present matter based on the aforesaid Hon'ble SAT order would be premature and may have repercussion.

34. Further, it is pertinent here to refer to the Hon'ble SAT observation in the matter of **Kalpana Dharmesh Chheda & Ors. vs SEBI & Ors. [Appeal no. 454 of 2019]** wherein the Hon'ble SAT has rejected the observations in the matter of ***M/s Nishith M. Shah HUF vs. Securities and Exchange Board of India*** and observed contrary to its observation in the aforesaid matter**.** The Hon'ble SAT in the aforesaid matter observed;

"7. It was further contended by the learned counsel for the appellants that appellants have no connection with the list of connected entities nor with the company or its promoters; since the scrip of Zodiac was traded in the 'T' group trades were settled compulsorily by delivery and under the tight supervision of BSE (Respondent No. 2) during the periodic call auction sessions In order to press their contention that sellers of shares cannot be accused of impacting the LTP in the absence of any connection with other entities or fund transfers etc. the learned counsel for the appellant relied on the orders of this Tribunal in respect of M/s. Nishith M. Shah HUF vs. SEBI (Appeal No. 97 of 2019 decided on January 16, 2020) and Sapna Dilip Bombaywala vs. SEBI (Appeal No. 219 of 2019 decided on January 28, 2020.

8. We have also heard Shri Kumar Desai, the learned counsel for the respondent SEBI who contended that the appellants' trading in the scrip of Zodiac is ex facie manipulative since appellants were the only sellers during most of the days and therefore but for the sell orders placed by the appellants, mostly in single shares each, no transaction would have fructified and no LTP would have been formed. The appellants mode of trading was manipulative because instead of selling a large part of their stock when demand was already available in the trading system the appellants were offloading only one share each most of the time and had benefited considerably from the LTP successively created over a long period of time and therefore made a windfall gain out of their transactions.

9. We do not find much merit in the submissions made by the learned counsel for the appellants though generally it can be stated that selling at a price higher than the LTP particularly when buy orders are available in the system cannot be considered as manipulative in itself. However, looking at the pattern of trading done by the appellants and the fact that the appellants have derived considerable financial benefit through that particular scheme or nature of trading we are of the view that the trading pattern adopted by the appellants is of a manipulative and unfair nature and would squarely fall within the ambit of the PFUTP Regulations".

The Hon'ble SAT, further in paragraph 9 of its above mentioned order observed that the appellants sold shares in minuscule quantity even though when large quantity buy orders were pending and that this behaviour cannot be justified and that when the appellants were holding a large number of shares, their selling miniscule quantity of one share each on more occasions is nothing but a strategy of manipulation.

35. In view of the discussions in the foregoing paragraphs, I am of considered view that the sell trades for miniscule quantity executed by the Noticees over the LTP in the scrip in the context of overall trading in the scrip and their own trading behavior in other scrips, are manipulative and misleading in nature. It is also concluded that such trades are fraudulent in nature and would operate as deceit upon any person trading in the extant scrip. Further, as discussed in preceding paragraphs, Noticees by executing impugned trades in the scrip has also manipulated the price of the

scrip. I am therefore of considered view that the Noticees have violated Regulations (a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

Issue II – *Does the violation, if any, on the part of the Noticees attract monetary penalty under section 15HA of SEBI Act?*

36. I note that section 11 of the SEBI Act, 1992 casts a duty on the Board (SEBI) to protect the interests of investors in securities and to promote the development of and to regulate the securities market. For achieving such object, it has been authorised to take such measures as it thinks fit. Thus, power to take all measures necessary to discharge its duty under the statute which is a reflection of the objective disclosed in the preamble has been conferred in widest amplitude. Pursuant to the said objective, SEBI (PFUTP) Regulations have been framed. The said Regulations apart from other things aims to preserve and protect the market integrity in order to boost investor confidence in the securities market. By executing manipulative trades, as has been executed by the Noticees in the instant matter, the price discovery system itself is affected. It also has an adverse impact on the fairness, integrity and transparency of the stock market. In view of the same and considering the violations committed by the Noticees as discussed in the foregoing paragraphs, makes the Noticees liable for penalty under Sections 15 HA of the SEBI Act 1992 which reads as follows:

15HA. Penalty for fraudulent and unfair trade practices.-

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

37. As regards the Noticees it is clear that they are liable for imposition of penalty as is drawn from the Hon'ble Supreme Court of India Order in the matter of **SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC)** has also held

"*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* *and hence the intention of the parties committing such violation becomes wholly irrelevant…".*

ISSUEIII*: If so, how much penalty should be imposed on the Noticees taking into consideration the factors mentioned in section 15J of the SEBI Act?*

38. Factors to be taken into account by the adjudicating officer:

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;

(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.]

39. I find that the material available on record, does not quantify any disproportionate gains or unfair advantage, if any, accrued/made by the Noticees and the losses, if any, caused/suffered by the investors due to such manipulative trades of the Noticees. From the documents available on record, it is noted that the Noticees has entered into a number of transactions repeatedly and therefore the violations is treated as repetitive in nature. However, it would be appropriate to refer to the observations made by the Hon'ble SAT in the matter **of Akriti Global Traders Ltd. Vs. SEBI (Appeal No. 78 of 2014) decided on September 30, 2014** :-

"…penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay.

ORDER

40. I gather from material available on record, another proceeding under section 11 of the SEBI Act, 1992 was also initiated for same facts, wherein similar charges were levelled in respect of the Noticee. I note from the material available on record that Whole Time Member (WTM) SEBI, has passed an order in the said matter as follows "*I, in exercise of the powers conferred upon me in terms of Section 19 read with Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, hereby restrain Mr. Jayeshkumar Narottamdas Gandhi (PAN: AABPG5669E), Ms. Bharati Jayesh Gandhi (PAN:AAFPG5855L) and Mr. Deval Jayesh Gandhi (PAN: AISPG4164H) from accessing the securities market for a period of four years from the date of this order and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years, from the date of this order. Needless to say, in view of prohibition on sale of securities, it is clarified that during the period of restraint, the existing holding, including units of mutual funds, of the Noticees shall remain frozen".*

41. For the aforesaid reasons and after taking into consideration the nature and gravity of charges established, the facts and circumstances of the case as enumerated above, I, in exercise of the powers conferred upon me under Section 15I (2) of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, hereby impose a monetary penalty of Rs. 5,00,000/- (Rupees Five Lakh Only) each on the Noticees; Mr. Jayesh Narottamdas Gandhi (PAN: AABPG5669E), Ms. Bharati Jayesh Gandhi (PAN:AAFPG5855L) and Mr. Deval Jayesh Gandhi (PAN: AISPG4164H) under section 15HA of SEBI Act, 1992 for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 which will be commensurate with the violations committed by the Noticee.

42. The Noticees shall remit / pay the said total amount of penalty within 45 days of receipt of this order in either of the following way:

a. By using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html; OR

b. By way of Demand Draft in favour of *“SEBI - Penalties Remittable to Government of India”,* payable at Mumbai; OR

43. The Noticees shall forward the said Demand Draft in the format as given in table below shall be sent to "The Division Chief, Enforcement Department -DRA-IV, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.” and also to e-mail id :- tad@sebi.gov.in

Case Name	
Name of Payee	
Date of payment	
Amount Paid	
Transaction No	
Bank Details in which payment is made	
Payment is made for (like penalties/disgorgement/ recovery/Settlement amount and legal charges along with order details)	
Penalty	

44. In terms of rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

Date: July 31, 2020
Place: Mumbai

Prasanta Mahapatra
Adjudicating Officer

.