BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. ORDER/BM/JR/2023-24/29259 – 29263]

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 the following:

Sr. No.	Noticee Name	PAN
1	Shri Chiranjilal Jayaram Vyas	ADGPV0696L
2	Shri Namdeo H. More	AHZPM5440L
3	Shri Kishore Bhikaji Giri	ALPPG4999L
4	Shri Deendayal M. Bohara	AAEPB4676P
5	Shri Kishorilal Amrutlal Bissa	AGOPB2274M

In the matter of **Sunteck Realty Limited**

Background :

1. SEBI conducted an investigation in the scrip of Sunteck Realty Limited (Formerly known as Insul Electronics Ltd.) and (hereinafter being referred to as "Sunteck/Company") with regard to the price movement and trading pattern of its scrip. The investigation revealed certain abnormal dealings in the shares of the company by certain entities/persons which were indulging in circular trades through the exchange as well as using the depository's transactions route in order to create artificial volumes in the scrip. Subsequently, an Adjudication Order (hereinafter referred to as AO) (Adjudication Order No. AO/PKN/1/2019) dated December 30, 2019 was passed against seven entities for violation of the provisions of Regulation 3(a), (b) and 4(2) (a), (b) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. AO imposed penalty as given in the table below:

Name	Ill-gotten gains (in ₹)	Penalty imposed (In ₹)
Chiranjilal Vyas	3,52,95,642.50	7,05,91,285.00
Namdeo More	2,69,16,042.50	5,38,32,085.00
Kishore Giri	62,00,612.50	1,24,01,225.00
Deendayal Bohara	35,49,660.00	70,99,320.00
Kishorilal Bissa	4,47,525.50	8,95,051.00
Jitendra Joshi	loss	5,00,000
Shripal Shares and Securities Limited	loss	5,00,000

2. The 7 entities who are the Noticees in this Order appealed before the Hon'ble Securities Appellate Tribunal (SAT) against the AO order dated December 30, 2019. The Hon'ble SAT vide order dated September 27, 2021, in appeals no. 119 of 2020, 120 of 2020, 121 of 2020, 122 of 2020, 123 of 2020 & 124 of 2020, while remitting the Adjudication Order dated December 30, 2019 stated that "*we affirm the findings of the AO with regard to fraudulent and unfair trade practice committed by the appellants vis-à-vis violation of the Regulation 3 and 4 of the PFUTP Regulations*". However, Hon'ble SAT remanded the case to the Adjudicating Officer for reconsideration of the unlawful gains made by the Noticees as to which method of calculation is appropriate, whether FIFO method or Average Cost method and supply reasons for the same.

3. Subsequent to the remand of the matter, the undersigned vide order dated March 25, 2022, passed an order in the matter revising method of calculation of the unlawful gains and imposing penalty. The undersigned adjudicated the matter and imposed penalty which was reduced to one time of the unlawful gain considering the time factor as the mitigating factor in the following manner:

Sl. No.	Noticee	Ill-gotten gains (Rs.)	Penalty imposed (Rs,)
1	Chiranjilal Vyas	2,85,57,592.67	2,85,57,592.00
2	Namdeo More	57,71,255.51	57,71,256.00
3	Kishore Giri	3,56,506.38	3,56,506.00
4	Deendayal Bohara	23,46,537.62	23,46,538.00

5	Kishorilal Bissa	1,27,888.04	1,27,888.00
6	Jitendra Joshi	loss	5,00,000
7	Shripal Shares	loss	5,00,000

4. Entities mentioned at serial no. 1 to 5 in the aforesaid table appealed the order dated March 25, 2022 before Hon'ble SAT. During the course of the hearing a table was submitted with the details of the shares bought and sold, their value, tainted shares and profit made or loss incurred (attached as **Annexure A)**. Hon'ble SAT vide order dated March 28, 2023 remitted the matter to the Adjudicating Officer to re-calculate the unlawful gains based on the number of tainted shares and pass order within three months' from the date of the order passed by Hon'ble SAT.

Appointment of Adjudicating Officer :

5. In compliance with the above directions of the Hon'ble SAT, SEBI vide communique dated April 11, 2023 appointed the undersigned as the Adjudicating Officer to inquire into and adjudicate under section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") for violation of the provisions of regulation 3(a), (b) and 4(2) (a), (b) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations") alleged to have been committed by the following Noticees :Shri Chiranjilal Jayaram Vyas (hereinafter referred to as "**Noticee 1"/ "Chiranjilal"**), Shri Namdeo H. More (hereinafter referred to as "**Noticee 2"/ "Namdeo**"), Shri Kishor Bhikaji Giri (hereinafter referred to as "**Noticee 3"/ "Kishore**"), Shri Deendayal M. Bohara (hereinafter referred to as "**Noticee 4"/ "Deendayal**") and Shri Kishorilal Amrutlal Bissa (hereinafter referred to as "**Noticee 5"/ "Kishorilal**"), (hereinafter collectively referred to as "Noticees").

Personal Hearing & Reply :

6. Pursuant to the restoration of the case to the file of AO in accordance with the directions of the Hon'ble SAT, the Noticees were called upon to appear before the

undersigned on May 15, 2023 vide hearing notice dated April 28, 2023. Vide notice dated May 4, 2023, the date of personal hearing was rescheduled to May 17, 2023. The Authorised Representative of the Noticees (hereinafter referred to as "AR"), vide email dated May 11, 2023, sought for certain documents including complete trade and order log which was forwarded to the AR vide email dated May 19, 2023. Vide email dated May 24, 2023, the Noticees sought further documents in the matter. Vide email dated May 26, 2023, the documents available with the undersigned was forwarded to the AR and the AR was advised to submit the reply on or before June 2, 2023. The AR, vide email dated June 7, 2023 sought "*information and documentation that clarifies the basis and methodology used for calculating the alleged unlawful gains*." Vide email dated June 12, 2023, the Noticees were informed that all relevant documents available with the undersigned including trade log and order log, price volume data, statement of holdings was already provided and the repeated requests for seeking documents was prolonging the proceedings. Further, the methodology for calculation of unlawful gains was already mentioned in order dated March 25, 2022 passed by the undersigned. The AR was advised to submit the reply on or before June 16, 2023.

7. Vide separate letter/s dated June 15, 2023, the Noticees submitted their reply stating, inter alia, the following:
   - *"(Figure mentioned in Column 3, wherein SEBI has stated the purchase cost) – The Noticee disputes this figure and states that no explanation/ data has been provided to show the basis of arriving at the mentioned purchase cost. It cannot be ascertained whether the purchase cost pertains to the off-market transfers or in respect of the shares purchased on market during the relevant period.*
   - *In this regard, the Noticee states that no consideration was paid by the Noticee for any off-market transfers executed by him at the relevant time.*
   - *(Figure mentioned in Column 4, wherein the average acquisition cost of the shares has been noted) – It is submitted that the said figure is completely flawed and has been arrived at without considering the observations made by the Hon'ble Tribunal.*

- *The Hon'ble Tribunal in its order dated March 28, 2023 identified a flaw in the computation of unlawful gains, emphasizing that the acquisition cost was incorrectly determined by considering the average cost of all the shares acquired, including the cost of the untainted shares. Instead, the acquisition cost was required to be calculated based solely on the average cost of the tainted shares.*
- *(Figure mentioned in Column 8, wherein SEBI has stated the sales value of alleged tainted shares sold off-market by the Noticee) – the Noticee submits that no consideration was received by the Noticee for such alleged off-market transfers executed by him at the relevant time. The same could not be traceable from the bank account details of the Noticee.*
- *(Figure mentioned in column 10, wherein the average sales cost of shares has been noted) – In this regard, it is pertinent to note herein that the average cost of the sales as arrived by SEBI includes the sale value of those shares also which were considered as untainted by the Hon'ble Tribunal as the same were transferred to non-noticee entities. The average arrived on the basis of the sales value of such untainted shares was required to be excluded while calculating the average sales value of off-market transfers.*
- *(Figure mentioned in column 11A, titled squared off quantity. This number is arrived at be adding the number of shares sold on market and the number of shares sold off-market) – The Noticee disputes the said figure and states that shares sold by the Noticee on market cannot be considered for the computation of the tainted shares since the same has nowhere been alleged to have been sold to the Noticee entities in the alleged circular pattern.*
- *It is submitted that the modus operandi noted by the Ld. AO in the AO order is that the Noticee engaged in specific pattern of circular trading, wherein firstly, the Noticee purchased shares off market ("First Tranche Trades"). Subsequently, sold a portion of those shares off-market to certain non-noticees entities ("Second Tranche Transactions"). These transferees, in turn, sold the same shares back to the Noticee and its connected group entities ("Third Tranche Trades") in a circular pattern. Now, if the modus operandi noted by SEBI is believed to be true, the calculation of the unlawful gains associated with this modus operandi is done erroneously because of the following reasons:*

a) *There is no documentation or basis available to determine the Selling Consideration purportedly received by the Noticee when he sold the shares to the non-noticee entities in the Second Tranche Transactions i.e., off-market transactions. The absence of crucial information regarding the consideration value of the off-market transfers carried out by the Noticee in the Second Tranche Transactions renders the computation of unlawful gains indeterminable and unascertainable.*

b) *Furthermore, it is submitted that the alleged calculation considers the difference of purchase costs of First Tranche Trades and the Third Tranche Trades as the alleged illegal gains, even when there is no reason or rationale available to suggest as to why the same is the appropriate method.*

c) *It is important to note that SEBI has utilized the Average Cost Method for computation of the unlawful gains. The said method involved deriving the quantum of illegal profits based on comparison of average cost of acquisition to the consideration received from the sale. It is submitted that the said methodology does not entail comparing one purchase cost with another."*

8. During the course of the adjudication proceedings, an extension was sought from the Hon'ble SAT for passing the order as the reply was received from the Noticees only on June 15, 2023. It was further submitted that multiple requests for documents by the Appellants have prolonged the adjudication proceedings. Acceding to the request, Hon'ble SAT, vide order dated June 19, 2023 directed to pass an order in the matter on or before September 30, 2023.

9. Pursuant to the receipt of the reply, an opportunity of personal hearing was given to the Noticees on July 7, 2023 vide notice dated June 21, 2023. Vide email dated July 6, 2023, the Noticee sought a short adjournment and accordingly another opportunity of personal hearing was given to the Noticee on July 12, 2023. The AR appeared on the scheduled date and reiterated the submissions made vide letter/s dated June 15, 2023. The following queries were raised to the AR during the hearing:

i) In their reply dated June 15, 2023, the Noticees submitted that no consideration was received for the off-market transfer of shares. Explain how the value was attached to the shares.

ii) If no consideration was received for the same then whether the same was gift. Provide relevant documents.

iii) According to the Noticees, what are the tainted shares and their value in respect to each Noticee. Provide with detailed explanation.

10. The Noticees made additional submissions vide letter dated July 18, 2023 stating, inter alia, the following:

"*With regards to Query No. 1, vide which your goodself has asked to explain how the value was attached to the shares transferred off-market by the Noticees in light of the fact that no consideration was received for the same. As stated aforesaid, the Noticees themselves submitted that since no consideration was either paid or received by the Noticees for any off-market transfers executed by them, it is not clear on what ground SEBI has arrived at the alleged value of off-market transfers executed by the Noticees. The value of such transfers cannot be ascertained and thus cannot be considered for the computation of alleged ill-gotten gains.*

With regards to Query No. 2 concerning whether the transfers were executed as gifts, it is submitted that these transfers were not intended as gifts. The said transfers were executed without any consideration associated with them.

With regards to Query No. 3 vide which your goodself has asked us to explain what are the tainted shares and their value in respect of each of the Noticee. In this regard, your goodself's attention is drawn to the previous remand order of the Hon'ble Tribunal dated September 27, 2021, vide which it is directed that the Adjudicating Officer shall calculate the unlawful gains only with regard to the tainted shares sold by the appellants inter-se between the Noticees.

Further, any consideration received out of the sale of such shares cannot be considered for the computation of the unlawful gains. It is stated that, in accordance with the aforementioned observation by the Hon'ble Tribunal, tainted shares, if any, should be calculated exclusively based on the shares sold by the Noticees inter-se between the Noticees.

Additionally, as regards to the explanation sought by your goodself in respect of the value of the tainted shares, it is submitted that the Notices are handicapped to ascertain and determine such value. It is the entire case of the Noticees that due to the unavailability of the complete and accurate information pertaining to the sales value and purchase cost, it is practically impossible for the Noticees to calculate the value of the alleged tainted shares."

ISSUES FOR CONSIDERATION :

11. It is pertinent to mention that Hon'ble SAT vide its order dated September 27, 2021 has upheld the fraudulent activities carried out by the Noticees. Further, vide order dated March 28, 2023, Hon'ble SAT remanded the matter to re-calculate the unlawful gains in respect of the tainted shares. In view of the observation of Hon'ble SAT the issue for consideration before me is therefore :
    i) To identify the tainted shares
    ii) To reconsider the unlawful gain made by the Noticees with regard to the tainted shares

<u>Issue I: Identification of tainted shares</u>

12. The Noticees contended that there is no documentation regarding the price at which the Noticees transferred shares off-market to non-Noticee entities. Further, it was contended that there is no reason given as to why the difference of purchase cost of First Tranche Trades and Third Tranche Trades are considered for calculation of profit. Further, in Average Cost Method for computation for unlawful gains one cannot compare one purchase cost with another.

13. The undersigned have considered the contentions of the Noticees. As per the observation of Hon'ble SAT in its order dated September 27, 2021, it is understood that "*tainted shares are the ones which are sold by appellants inter-se between the appellants/ noticees*". Investigation observed that the Noticees bought shares on the exchange transferred substantial shares in off-market to various person/entities, such persons/entities later sold such shares in the market; some portion of which were

bought back by the Noticees. During the course of hearing before Hon'ble SAT a chart showing calculation of unlawful gain was produced which was taken on record by Hon'ble SAT. Hon'ble SAT observed *"Column -5 of this chart indicates the number of shares sold off-market and column 7A indicates the tainted shares. Thus, on the basis of this chart difference between column 7 and 7A* (Annexure A) *would depict the shares which were not tainted and therefore that quantity will have to be excluded while calculating the unlawful gains"* It may be noted that the figures shown in column 7A are the shares which were bought back by the Noticees in the market from the other entities. Thus the shares which were bought back by the Noticees from the market from the non-Noticees are the tainted shares and the same are depicted pictorially below. The data from the trade log revealed the price at which the non-Noticee entities sold the tainted shares to the Noticees. Therefore, the selling price of the tainted shares was obtained from the trade and order log that was already shared with the Noticees. Further, the Noticees denied that any consideration was received by them when the shares were transferred to the non-Noticee entities off-market. They also provided no explanation as to why the Noticees transferred such huge number of shares without any consideration to persons who they have claimed to be unrelated entities. This itself is suspicious that Noticees are providing two contradictory views. They have, on one hand transferred shares in off market to entities claimed to be unrelated, whereas prima facie the prerequisite for an off market transfer is that the transferor knows the transferee and also on the other hand claimed that they have not received any consideration for such off market transfers. Further, it is observed even after clear direction from Hon'ble SAT, no inputs in respect of price, profit etc. were received from the Noticees.

14. However, be that as it may, based on the direction provided in the order of Hon'ble SAT dated March 28, 2023 at para 10, the calculation of the tainted shares is being computed as per order of Hon'ble SAT.

15. A pictorial depiction of the shares that are transferred by the Noticees are as under:

Noticee 1 (Chiranjilal Vyas)

January 2007 to December 2007 (Period 1)

NOTICEE 1

Purchased
74,750 shares

Received
15,000 shares from Noticee 6 (April 01, 2007 to Dec. 31, 2007

Sales
18,250 shares

Transferred 39, 200
shares persons/entities

15,500 shares to :

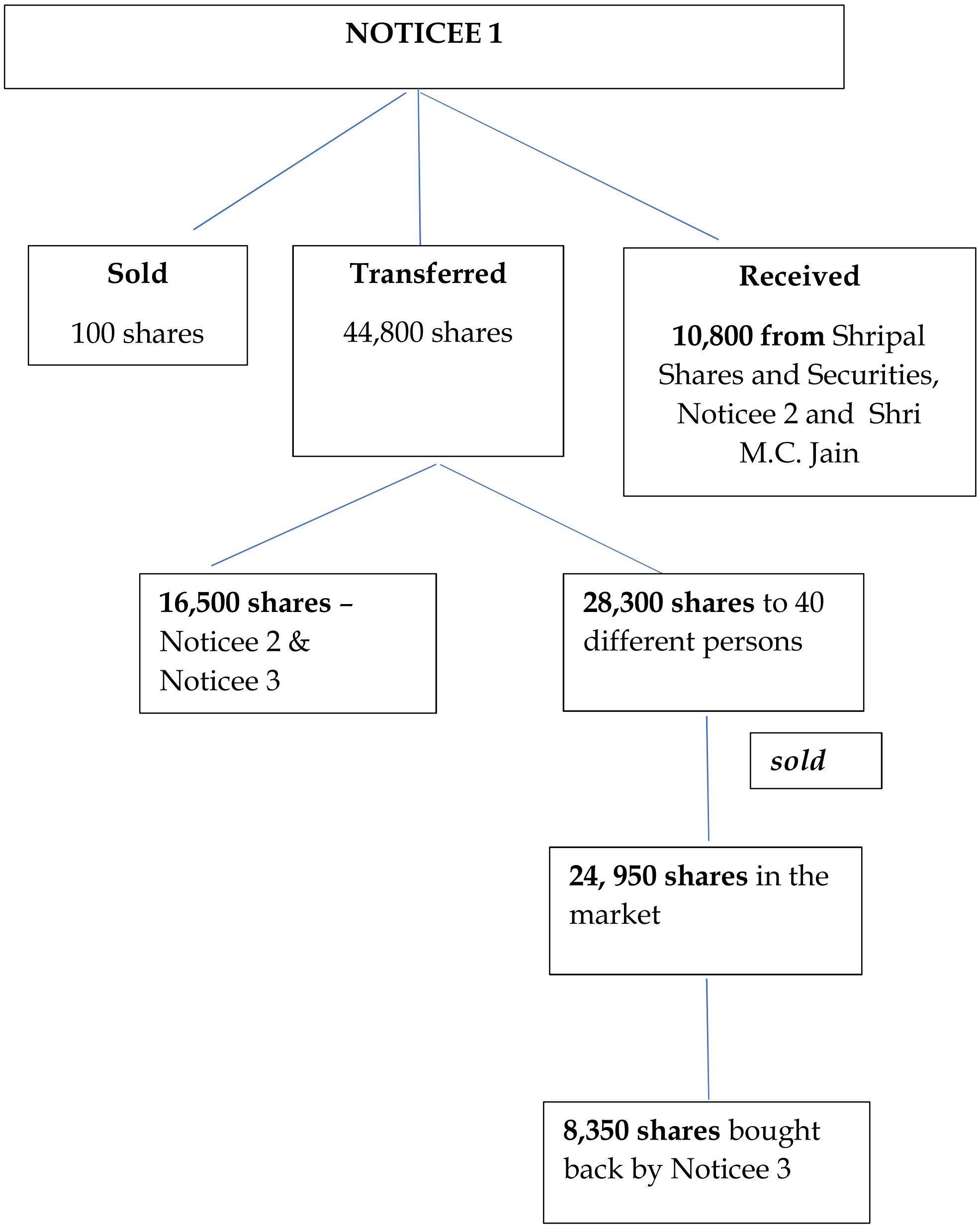
Noticee 2
Noticee 5
Jitendra Joshi
Shripal Shares and Securities
M.C Jain

23,700 **entities** shares to 19 persons/entities

Sold

21,100 shares on exchange (April 01, 2007 to Dec 31, 2007) bought back by :
9,950 shares – Noticee 5
1,400 shares – Noticee 2
4,450 shares – Noticee 1
1,900 shares – Noticee 4
1,750 shares – Shripal Shares and Securities
19,450 shares (90% of shares sold by transferee of Noticee 1 bought back by assoicates of Noticee 1
Subsequently, **2,600 shares were sold** during the period of January 01, 2008 to July 31, 2008.

January 2008 to August 2008 (Period 2)



Therefore, the tainted shares in respect to Noticee 1 is **27,800 shares** (19,450 + 8350) and untainted shares is 20850 shares [(23700 + 24950) - 27800)].

16. **Noticee 2 (Namdeo H. More)**

<u>January 2007 to December 2007 (Period 1)</u>

NOTICEE 2

Purchased
55,050 shares

Received - 17,800 shares in off-market
During June 2007 to November 2007 :

(17,700 shares from Noticee 5
100 shares from Noticee 1)

Sold 12,900 shares

Transferred 42, 550 shares to 33 persons/entities
during June to November 2007

7,000 shares to Noticee 6

35,550 **entities** shares to persons/entities

Sold on exchange

34,750 shares which were bought back by :
9,650 shares – Noticee 2 (himself)
18,800 shares - Noticee 1
1,600 shares – Noticee 4

30,050 shares -(86% of shares sold by transferees of Noticee 2 were repurchased by the Noticees.)
(4,700 shares – Others)

<u>January 2008 to August 2008 (Period 2</u>)

NOTICEE 2

Received 15,600 shares from
Noticee 1

Transferred 33,000 shares to 30 entities

Transferred 900
shares to
Noticee 4

Transferred 2,200
to Noticee 1

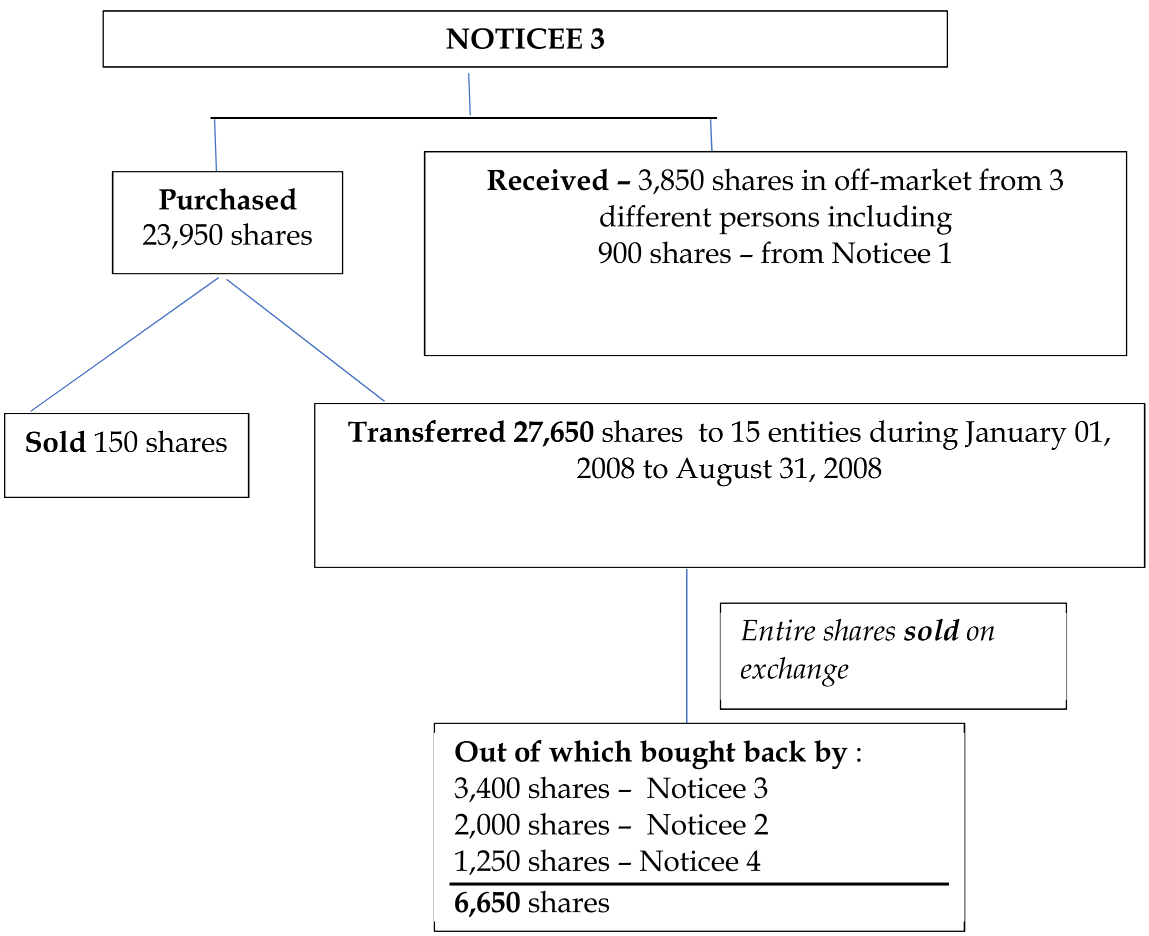
Sold 29,900 on
exchange

Bought back by

3,150 shares – Noticee 3
> 800 shares – Noticee 2 himself

Therefore, the tainted shares in respect to Noticee 2 is **34,000 shares** (30,050 + 3950) and untainted shares is 30650 shares [(34750 + 29900) – 34000).

17. **Noticee no. 3 (Shri Kishore Bhikaji Giri)**
January 2007 to August 2008



Therefore, the tainted shares in respect to Noticee 3 is **6650 shares** and untainted shares is 21000 shares (27650 – 6650).

18. **Noticee no. 4 (Shri Deendayal M. Bohara)**
January 2007 to December 2007 (Period I)

NOTICEE 4

Purchased
14,900 shares

Sold 3,700 Shares

Transferred 5,550 shares to 8 entities during July 01, 2007 to December 31, 2007

Transferred :

3,000 shares – Noticee 6

2,100 shares sold out of which ***bought back by*** :
1,550 shares – Noticee 1
100 shares – Noticee 7

1,650 shares
450 shares – Others

January 2008 to August 2008 (Period 2)

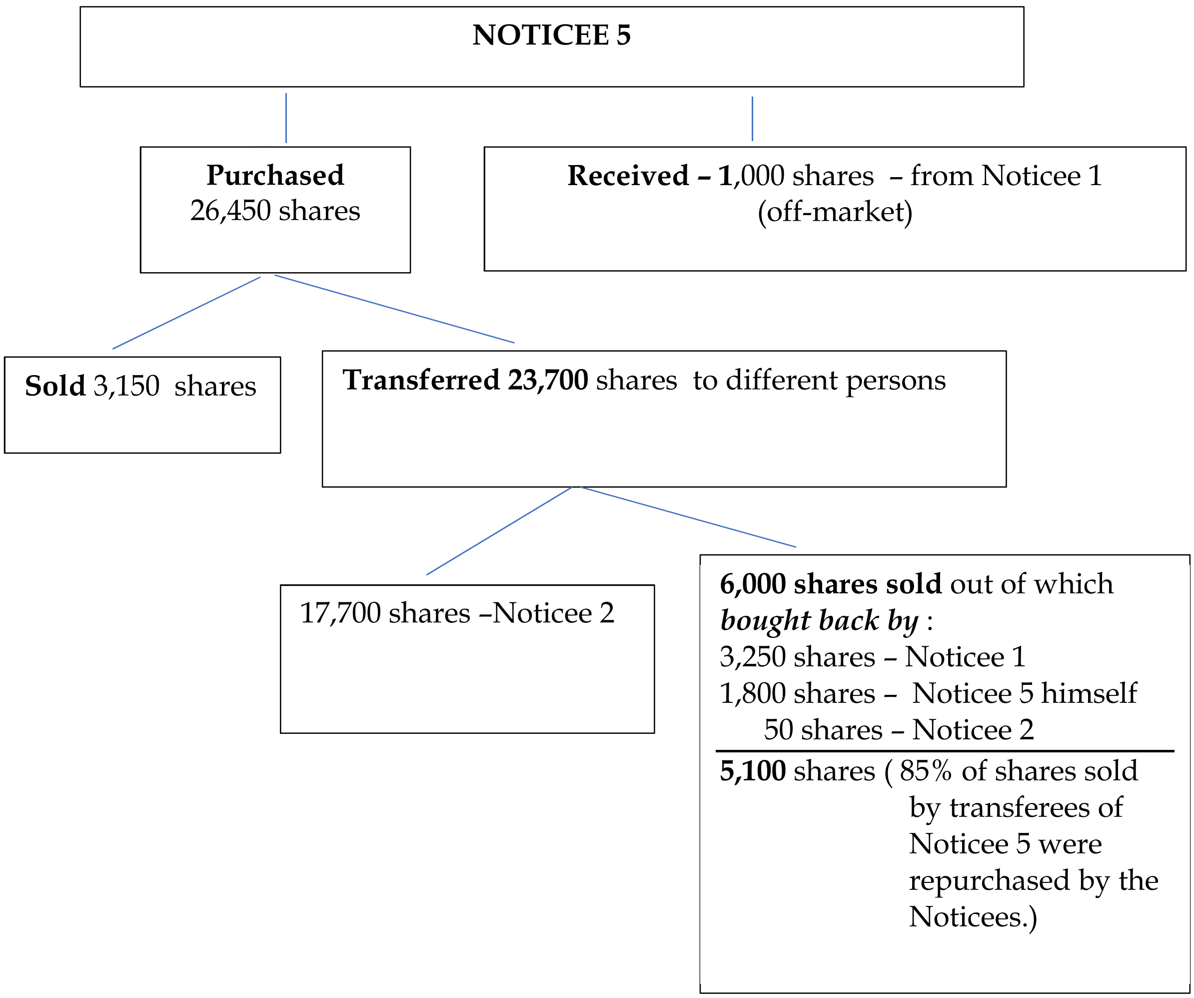
NOTICEE 4

Transferred 6,500 shares to 9 entities who sold the shares on exchange

Bought back by :
1,600 shares – Noticee 3
1,650 shares – Noticee 4 himself

Therefore, the tainted shares in respect to Noticee 4 is **<u>4,900 shares</u>** (1650 + 3250) and untainted shares is <u>3700 shares</u> [(2100 + 6500) – 4900).

19. **Noticee no. 5 (Shri Kishorilal A. Bissa)**
<u>Period : *January 2007 to December 2007*</u>



Therefore, the tainted shares in respect to Noticee 5 is **<u>5,100 shares</u>** and untainted shares is <u>900 shares</u> (6000 – 5100).

20. In view of the above, the total number of tainted shares in respect of each Noticee is as under:

Sl. No.	Noticee	Name	No. of tainted shares
1	Noticee 1	Chiranjilal Jayaram Vyas	27800
2	Noticee 2	Namdeo H. More	34000
3	Noticee 3	Kishore Bhikaji Giri	6650
4	Noticee 4	Deendayal M. Bohara	4900
5	Noticee 5	Kishorilal Amrutlal Bissa	5100

<u>Issue II: Reconsideration of the unlawful gain made by the Noticees with regard to the tainted shares</u>

21. From para 13 above, it is observed that tainted shares are those shares which were transferred off-market by the individual Noticee to various entities (who are not Noticees) (stage 1) who sold them on market to the Noticees (stage 2). Therefore, price at which the Noticees bought the shares from the market can be obtained from the trade log. Accordingly, the price at which the shares were sold to the Noticees are as under:

Sl. No.	Noticee	Tainted shares	Sale Value
1	Chiranjilal Jayaram Vyas	27800	28919977.25
2	Namdeo H More	34000	12,106,500
3	Kishore Bhikaji Giri	6650	9,958,480
4	Deendayal M Bohara	4900	5473902.5
5	Kishorilal Amrutlal Bissa	5100	3,006,342.50

22. Hon'ble SAT observed in its order dated 27.09.2021 in the captioned case *"we find and it is an admitted fact that unlawful gains are generally calculated on the basis of average cost method*". This methodology has been used for calculating the unlawful gain/profit made by the Noticees as given below:

A	B	C	D	E	F	G	H
			(C/B)		D x E		G - F
Name of the Entity	No of Shares purchased	Purchase Cost	Avg Purchase Price of each share	No. of tainted shares	Purchase price of tainted shares as per avg. purchase price	Selling Price	Unlawful gain
Notice 1	74750	48547860.00	649.47	27800	18055266	28919977.25	10864711.25
Noticee 2	55050	45962990.00	834.93	34000	28387620	12,106,500	-16281120
Noticee 3	23950	35998387.50	1503.06	6650	9995349	9,958,480	-36869
Noticee 4	14900	13458440.00	903.25	4900	4425925	5473902.5	1047977.5
Noticee 5	26450	14981567.50	566.41	5100	2888691	3,006,342.50	117651.5

ORDER

23. Having considered the facts and circumstances of the case, the factors considered under 15 J as also the time factor, observation of Hon'ble SAT in its order dated March 28, 2023 and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15HA of the SEBI Act, 1992 on the Noticees:

Noticee	Ill-gotten gains (Rs.)	Penalty imposed (Rs,)
Noticee 1	Rs. 10864711. 25	Rs. 1,08,64,711/- (Rupees One Crore Eight Lakh Sixty Four Thousand Seven Hundred and Eleven only)
Noticee 4	Rs. 1047977.5	Rs. 10,47,977/- (Rupees Ten Lakh Forty Seven Thousand Nine Hundred and Seventy Seven only)
Noticee 5	Rs. 117651.5	Rs. 1,17,651/- (Rupees One Lakh Seventeen Thousand Six Hundred and Fifty One only)

24. Though Noticees 2 and 3 have incurred losses, they were part of the group and played an active role in facilitating the manipulation in the scrip of Sunteck Realty Limited. Hence their violation is also serious. Therefore, considering the role played by them, penalty of Rs. 5,00,000/- (Rupees Five Lakh only) each is imposed on them under section 15HA of SEBI Act, 1992.

37. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order 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

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

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

Date: September 14, 2023 **BARNALI MUKHERJEE**
Place: Mumbai **ADJUDICATING OFFICER**

ANNEXURE A

1	2	3	4	5	6	7	7A	8	9	10	11	11A	12	12A	13	13A	14	14A	
	P	A	X = A/P	S1		S2			(C)	Y = C / (S1+S2)	Q = Minimum ((S1+S2),P))		Sales = Y * Q	10 X 11A	(Purchase) = Q * X	4 x 11A	(E=C-D)	12A-13A	
Name of the Entity	**No of Shares**	**Purchase Cost (A)**	**Avg Purchase Price**	**No of Shares sold**	**Sales Value**	**No of Shares Sold Off-market**	**Tainted shares (as per SAT direction)**	**Sales Value**	**Total Sales Value**	**Avg Sales price**	**Sqared off Qty**		**Sales value (Avg Cost method) = Squared off Qty * Average Sales price**		**Purchase Value (avg Cost method) = Squared off Qty * Average Purchase price**		**Realized Profit (Average Cost Method) = Total sales value - Average buy value**		**Earlier profit based on FIFO**
Chiranjilal Vyas	74750	48547860.00	649.47	18350	11372415.00	48650	27800	60699647.50	72072062.50	1075.70	67000	46150	72072062.50	49643666.93	43514469.83	29973026.61	2,85,57,592.67	1,96,70,640.32	3,52,95,642.50
Namdeo More	55050	45962990.00	834.93	12900	8992465.00	64650	34000	63886567.50	72879032.50	939.77	55050	46900	51734245.51	44075133.77	45962990.00	39158296.66	57,71,255.51	49,16,837.12	2,69,16,042.50
Kishore Giri	23950	35998387.50	1503.06	150	232800.00	27650	6650	41966200.00	42199000.00	1517.95	23950	6800	36354893.88	10322057.55	35998387.50	10220836.53	3,56,506.38	1,01,221.02	62,00,612.50
Deendayal Bohara	14900	13458440.00	903.25	3700	2535092.00	8600	4900	10921432.50	13456525.00	1094.03	12300	8600	13456525.00	9408627.24	11109987.38	7767958.66	23,46,537.62	16,40,668.58	35,49,660.00
Kishorilal Bissa	26450	14981567.50	566.41	3150	1777942.50	6000	5100	3532605.00	5310547.50	580.39	9150	8250	5310547.50	4788198.57	5182659.46	4672889.67	1,27,888.04	1,15,308.89	4,47,525.50
																	3,71,59,780.22	2,64,44,675.93	7,24,09,483.00