



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER &
ADJUDICATING OFFICER

Through SPAD/ Email

SEBI/EAD 10/SM/MKG/ /2021
January 21, 2021

1.	Harishkumar Kantilal Patel (CNYP3185N) S-4, Nilkanthvarni, Ghanshyam Nagar Society, Subhash Bridge, Keshavnagar, Ahmedabad City - 380027 Email ID: hkpatel665@gmail.com harishkumar_patel@yahoo.com harishpatel2108@gmail.com hp904331@gmail.com patelharishkumar80@gmail.com mkpatel3474@gmail.com hkpatel665@gmail.com	2.	Vishalkumar Krishnakant Borisha (BFKPB8172A) 16/419, Municipal Slum Quarters, Patravali Chali, Chamanpura, Asarwa, 380016 Email ID: vkborisha90@gmail.com
3.	Pardhi Dhirubhai Khanabhai (CEPPP2873D) Danavada, Danawada, Surendra Nagar, Gujarat, India, 363510 Email ID: dhirupardhi75@gmail.com	4.	Bhavin Natwarlal Panchal (AJMPP8429P) 40 rajdeep society, nr gayatri mandir ranip, ahmedabad, 382480 Email ID: panchal51081@gmail.com bhavinpanchal127@gmail.com bhavinpanchal127@gmail.com
5.	Ankit Jagdishbhai Pithava (BXVPP0489B) Address 1: 40 New Satya Vihar Society Near Dhanjibhai Kuva Chandlodia Ahmedabad Gujarat India 382481 Address 2: 2 Aabad Nagar Nr Shiv Shakti Nagar Chandlodia Ahmedabad 382481	6.	Ketan Pravinbhai Panchal (CBRPP1212R) Address: 64 Ranchhodray Nagar Part-3 Jagatpur Road Chandlodiya Ahmedabad 382481 Email ID: panchalketan326@gmail.com ketanpanchal702@gmail.com ketanpanchal9586355@gmail.com

In the matter of Global Infratech & Finance Limited

Page 1 of 15

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

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

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

	<p>Email ID: ankitpithva@gmail.com ankitbsense@gmail.com apithava1991@gmail.com call7878481708@gmail.com</p>		<p>ketanpanchal0032@gmail.com</p>
7.	<p>Praveen Kumar (DRRPK7321D)</p> <p>B/103, Prit Avenue, Jj Hospital Road Ghatlodia, Ahmedabad, Gujarat, India, 380061</p> <p>Email ID: pk6123123@gmail.com praveenkumarbse5@gmail.com pk6123123@gmail.com</p>	8.	<p>Rameshchandra Chhitubhai Patel (DOPPP0311M)</p> <p>Qrt No 9/86 D, Gujarat Refinery Town Ship, Po Jawahar nagar, Vadodara, Gujarat, India, 391320</p> <p>Email ID: rameshpatel69566@rediffmail.com rameshcpatel777@gmail.com</p>
9.	<p>Dhaval Solanki (CLIPS6165D)</p> <p>341-15 Chhana Patel Ni Chali Opp Dena Bank, amraiwadi, Ahmedabad, Gujarat, India, 380026</p> <p>Email ID: dhavalsol9@gmail.com solankidhaval1985@gmail.com dhaval.solanki88@gmail.com</p>	10.	<p>Divyaben Hiteshbhai Gangani (BTHPG8954L)</p> <p>67 Devmandir Society, behind Ghanshyam Flat, chandlodia, Ahmedabad, Gujarat, India, 382481</p> <p>Email ID: Divyaben134@Gmail.Com Ganganidivya1984@Gmail.Com Ganganidivyaben@Gmail.Com Divyabengangani@Gmail.Com Diya4726@Gmail.Com Divyaben139@Gmail.Com</p>
11.	<p>Ramnath Sharma (IBYPS8699E)</p> <p>303, Silver Arcade Flat, Near Royal Orchid, Mujmahuda, Vadodara, 11, 390020</p> <p>Email ID: ramnaths612@gmail.com ramnathsharma212@gmail.com ramnath1962sharma@gmail.com</p>	12.	<p>Nikhil Kiritbhai Panchal (AVOPP6274G)</p> <p>H. No. 36 New Satya Vihar, Society Dhanjibhai No Kuvo, Chandlodia, Ahmedabad, Gujarat, India, 382481</p> <p>Email ID: nikhilpanchal1985@gmail.com nikhilpunchal1985@gmail.com</p>
13.	<p>Amitkumar Navinchandra Patel (ANTPP1230H)</p> <p>2, Abadnagar, Nr. Shiv Shakti Nagar, Chandlodia, Ahmedabad, Gujarat, India, 382481</p>	14.	<p>Nilay Jitendrakumar Mistry (CRZPM8343Q)</p> <p>50-597, Ashirvad Appartment, Beside Naranpura Telephone Exchange, Ahmedabad City, 380063</p>

SM



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

	Email ID: amit1979@yahoo.co.in amitnavin849@gmail.com call8905022179@gmail.com amitp09091979@gmail.com amitpatel991979@gmail.com amitp09091979@gmail.com		Email ID: nilaybsense5@gmail.com nilaybses@gmail.com nilayjitender@gmail.com mistrynilay92@gmail.com
15.	Amitkumar Bhikhbhai Solanki (BMWPS6213G) 341-15, Chhana Patel Chalii, Opp. Dena Bank, Amraiwadi, Ahmedabad City- 380026 Email ID: amitsolankibse@gmail.com amitsolanki2244@gmail.com 1974amitkumarbhai@gmail.com	16.	Subhashbhai Gelot (BTRPG9977K) B-6, Rajkamal Plaza-A, Opp-Sarkar-3 Income Tax, Ashram Road, Ahmedabad 380014 Email ID: subhashgelot94@gmail.com
17.	Nilesh Kishanbhai Pandya (CWUPP8504Q) 808/2 Marwadi Street Hajam, Gali Azad Gali Mirzapur, Ahmedabad, 11, 380001 Email ID: nileshkishan1992@gmail.com nileshpandya843@gmail.com	18.	Manoj Ashokbhai Khalas (BXAPK0069H) 4 Chaprawala, Zupada, Opp Sonal Cinema, Vejalpur, Ahmedabad, Gujarat, India, 380051 Email ID: manoj01khalas@gmail.com manojkhalas76@gmail.com
19.	Alpeshkumar Pratapbhai Chaudhari (ARPPC9647M) 403, Kashmira Mahadev Nichalijuna Vadaj, Chali, Juna Vadaj, Ahmedabad, 11, 380013 Email ID: alpeshchaudhari812@gmail.com		

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995, in the matter of "Global Infratech and Finance Limited"

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation in the scrip of Global Infratech and Finance Limited (hereinafter referred to as "GIFL/ Company/ by name") for the period December 20, 2017 to Feb 15, 2018, (hereinafter referred to as 'Investigation period/ IP'). The focus of the investigation was to ascertain whether there were any violations of any of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade

SM



अनुवर्ती :
Continuation :

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

Practices) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**') or the SEBI Act, 1992 (hereinafter referred to as '**SEBI Act**') relating to the trading in the scrip of GIFL during the aforesaid investigation period.

2. Vide Communique dated December 31, 2020 ('**Annexure I**'), SEBI appointed the undersigned as the Adjudicating Officer under Section 19 of SEBI Act read with Section 15I(1) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**AO Rules**') to inquire into and adjudge under the provisions of Section 15HA of the SEBI Act for the alleged violation of Section 12A(a), (b), (c) of SEBI Act, Regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations by the entities, namely, (1) Harishkumar Kantilal Patel, (2) Vishalkumar Krishnakant Borisha, (3) Pardhi Dhirubhai Khanabhai, (4) Bhavin Natwarlal Panchal, (5) Ankit Jagdishbhai Pithava, (6) Ketan Pravinbhai Panchal, (7) Praveen Kumar, (8) Rameshchandra Chhitubhai Patel, (9) Dhaval Solanki, (10) Divyaben Hiteshbhai Gangani, (11) Ramnath Sharma, (12) Nikhil Kiritbhai Panchal, (13) Amitkumar Navinchandra Patel, (14) Nilay Jitendrakumar Mistry, (15) Amit kumar Bhikhbhai Solanki, (16) Subhashbhai Gelot, (17) Nilesh Kishanbhai Pandya, (18) Manoj Ashokbhai Khalas and (19) Alpeshkumar Pratapbhai Chaudhari (hereinafter referred to as '**Noticee 1 to 19**', respectively, and collectively as '**Noticees**') with respect to alleged irregularities in the trading in the scrip of GIFL during the Investigation Period.
3. Global Infratech & Finance Limited was incorporated on January 06, 1995. The registered address of the company is Office No. 16, Ground Floor, Rukmani Purushottam No. 21, J.P Road, Andheri West, Mumbai, Maharashtra - 400058. It is registered with The Reserve Bank of India as an NBFC Company. Primarily, the business of the Company can be divided into business of lending money or providing loans and Investment/ Trading in Shares & Securities. The shares of the Company were listed on the Bombay Stock Exchange (herein after referred to as '**BSE**') since Feb 23, 1996.

Com



अनुवर्ती :
Continuation :

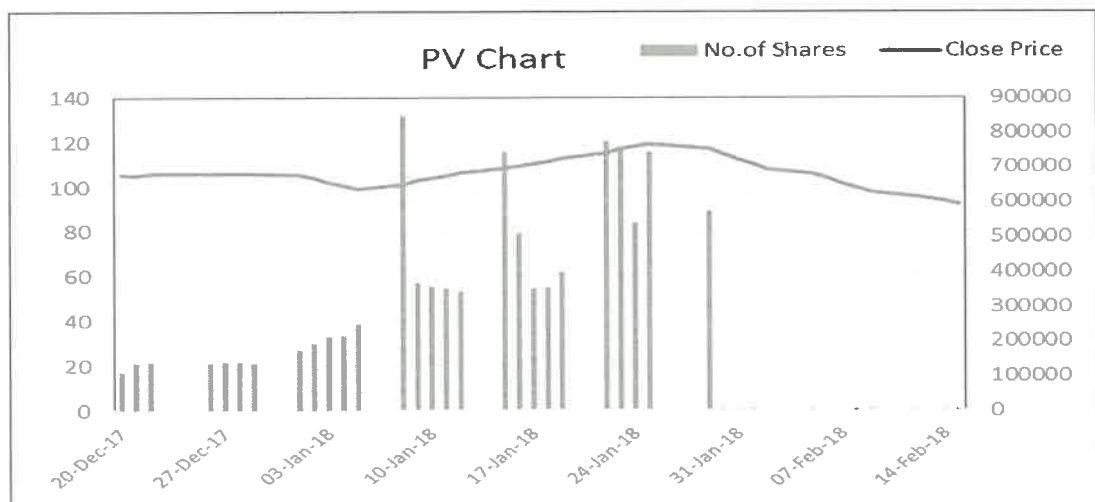
भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

4. During the investigation, variation in share price and daily traded volume of the scrip of GIFL for the IP was analyzed by SEBI and the same was also compared with price and volume fluctuation in the scrip of GIFL, before and after the investigation period. The details of the same are reproduced as under-

Table-1:

Period	Dates		Opening Price (volume) on first day Rs.)	Closing price (volume) on last day (Rs.)	Low price (volume) during the period (Rs.)	High Price (volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Before Investigation period	(01/09/2017 - 19/12/2017)	Price	106.15	105.65	103.5	108	28453
		Vol	7401	870003	33420	7157	
During Investigation Period	(20/12/2017 - 15/02/2018)	Price	105.5	92.05	92.05	120.65	256218
		Vol	110029	116	116	572553	
After investigation period	(16/02/2018 - 30/06/2018)	Price	90.25	34.4	34.4	90.25	2241
		Vol	150	1	5	150	

5. It was observed that during the investigation period, price of the scrip of GIFL moved from Rs. 105.5 to the high of Rs. 120.65, registering an increase of Rs. 15.15 (14.36%) at BSE. The price volume chart during the investigation period is as under:-





अनुवर्ती :
Continuation :

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

6. It was observed during the investigation that the Noticees were connected entities. The details of the alleged *inter-se* connections among the Noticees and other entities are as under:-

Table - 2:

Sr. No.	Noticee No.	Name	Basis of Connection
1	1	Harishkumar Kantilal Patel	Common Telephone Number 7874987089
2	14	Nilay Jitendrakumar Mistry	
3		Hiteshbhai Mistri	
4		Parmar Mukeshkumar	
5		Ravikumar Parmar	
6	9	Dhaval Solanki	
7		Parbhubhai Ratilal Shiresiya	
8		Jayshreeben Deepakbhai Sakariya	Common Telephone Number 9586716905 with Harishkumar Kantilal Patel (Sr. No. 1)
9	10	Divyaben Hiteshbhai Gangani	
10	3	Pardhi Dhirubhai Khanabhai	
11		Narendrabhai Jayantibhai Rupera	
12		Chandrakant Sevantilal Thakkar	
13	18	Manoj Ashokbhai Khalas	
14	12	Nikhil Kiritbhai Panchal	
15	17	Nilesh Kishanbhai Pandya	Common Telephone Number 8511362441 with Parmar Mukeshkumar, Jayshreeben Deepakbhai Sakariya and Ankit Jagdishbhai Pithava (Sr. No. 4, 8 and 22)
16		Harishkumar Sakariya	
17		Preyashbhai Sathvara	Common Telephone Number 7046128915 with Ravikumar Parmar (Sr No. 5)
18	15	Amitkumar Bhikhbhai Solanki	Common Telephone Number 9998448563 with Divyaben Hiteshbhai Gangani and Chandrakant Sevantilal Thakkar (Sr. No. 9 & 12)
19	6	Ketan Pravinbhai Panchal	Common Email id preyashsathvara@gmail.com with Preyashbhai Sathvara (Sr. No 17)
20		Sejalben Prayashkumar Sathvara	Common Telephone Number 9512112428 with Sejalben Prayashkumar Sathvara and Subhashbhai Gelot (Sr. No. 20 & 25)
21	2	Vishalkumar Krishnakant Borisha	

SM



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Sr. No.	Noticee No.	Name	Basis of Connection
22	5	Ankit Jagdishbhai Pithava	Off market Transaction in scrip of Toyam Industries Limited on 10/01/2018 with Hiteshbhai Mistri (Sr. no. 3)
23	13	Amitkumar Navinchandra Patel	Same Address & phone no. with (Sr. No. 22) Ankit Jagdishbhai Pithava - 2, Abadnagar, Nr Shiv Shakti Nagar, Chandlodia, Ahmedabad & phone no. 7878481708.
24	7	Praveen Kumar	Common Telephone Number 9054846831 with Harishkumar Kantilal Patel, Nilay Jitendrakumar Mistry, Amitkumar Bhikhabhai Solanki and Ketan Pravinbhai Panchal (Sr. No. 1, 2, 18 & 19)
25	16	Subhashbhai Gelot	Common Telephone Number 9512112428 with Sejalben Prayashkumar Sathvara and Vishalkumar Krishnakant Borisha (Sr. No. 20 & 21)
26	4	Bhavin Natwarlal Panchal	Common Telephone Number 7283998848 with Nikhil Kiritbhai Panchal and Amitkumar Navinchandra Patel (Sr. No. 14 & 23)
27	19	Alpeshkumar Pratapbhai Chaudhari	
28		Arpan Darshakkumar Bhatt	
29	8	Rameshchandra Chhitubhai Patel	
30	11	Ramnath Sharma	

7. It is alleged that during the investigation period, the Noticees had executed the following trades-

Table - 3:

Sr. No.	Client Name	Gross Buy	Gross Sale	Net Trade	Gross Buy % to total Mkt vol.	Gross Sell % to total Mkt vol.
1	Harishkumar Kantilal Patel	211278	211278	0	2.11	2.11
2	Vishalkumar Krishnakant Borisha	161377	161377	0	1.62	1.62
3	Pardhi Dhirubhai Khanabhai	152080	152080	0	1.52	1.52
4	Bhavin Natwarlal Panchal	150510	150510	0	1.51	1.51
5	Ankit Jagdishbhai Pithava	116214	116214	0	1.16	1.16
6	Ketan Pravinbhai Panchal	92516	92516	0	0.93	0.93
7	Praveen Kumar	92514	92514	0	0.93	0.93
8	Rameshchandra Chhitubhai Patel	84411	84411	0	0.85	0.85
9	Dhaval Solanki	65704	65704	0	0.66	0.66
10	Divyaben Hiteshbhai Gangani	49987	49987	0	0.50	0.50
11	Ramnath Sharma	48263	48263	0	0.48	0.48
12	Nikhil Kiritbhai Panchal	47487	47487	0	0.48	0.48
13	Amitkumar Navinchandra Patel	47116	47116	0	0.47	0.47
14	Nilay Jitendrakumar Mistry	44076	44076	0	0.44	0.44



अनुवर्ती :
Continuation :

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

15	Amitkumar Bhikhbhai Solanki	42689	42689	0	0.43	0.43
16	Subhashbhai Gelot	42486	42486	0	0.43	0.43
17	Nilesh Kishanbhai Pandya	40846	40846	0	0.41	0.41
18	Manoj Ashokbhai Khalas	3333	3333	0	0.03	0.03
19	Alpeshkumar Pratapbhai Chaudhari	1250	1250	0	0.01	0.01
	TOTAL	1494137	1494137	0	14.95	14.95

7.1. As observed from the above table, Noticees had traded in the shares of the company during investigation period and they had purchased 14,94,137 shares (14.95% of total market volume) and sold 14,94,137 shares (14.95 % of total market volume).

7.2. Synchronized trades are the trades where the buy and sell order quantity and rate are identical and orders for these transactions are placed within a time gap of one minute. The summary of the aforesaid synchronized trades executed by the Noticees is given in the following table:

Table - 4:

Gross Buy Qty of the Noticees	Gross Sell Qty of the Noticees	Total traded qty among the Noticees	Synchronized traded qty by the Noticees	Synchronized Trades as % of total traded qty among the Noticees	Synchroniz ed Trades as % of Total market volume	Sum of Last Traded Price contribution through Synchronized Trades
14,94,137	14,94,137	13,00,992	12,85,288	98.79%	12.86%	11.60

During the investigation, it was observed that the Noticees had executed synchronized trades among themselves for 12,85,288 shares (12.86% of total market volume) in the scrip of GIFL during the investigation period. These synchronized trades have also resulted in LTP contribution of Rs. 11.60. Thus, these suspected entities have created a misleading appearance of trading in the scrip and traded in scrip without intention to change the ownership. The Noticee 19 has not bought shares through synchronized trades. The details of the synchronized trades among **the Noticees** are given hereunder:-

Table - 5:



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Buy Client Name	Sell Client Name	No. Of Trades	Sum Of Sync Qty.	% Of Sync Vol. To Mkt. Vol.
Amitkumar Bhikhbhai Solanki	Amitkumar Navinchandra Patel	8	3038	0.03
	Ankit Jagdishbhai Pithava	3	2400	0.024
	Dhaval Solanki	8	1050	0.011
	Harishkumar Kantilal Patel	17	6625	0.066
	Ketan Pravinbhai Panchal	24	15040	0.151
	Nilay Jitendrakumar Mistry	21	12036	0.12
	Praveen Kumar	6	2250	0.023
1. Amitkumar Bhikhbhai Solanki Total		87	42439	0.425
Amitkumar Navinchandra Patel	Amitkumar Bhikhbhai Solanki	9	3418	0.034
	Ankit Jagdishbhai Pithava	13	3943	0.039
	Dhaval Solanki	11	4505	0.045
	Harishkumar Kantilal Patel	51	18215	0.182
	Ketan Pravinbhai Panchal	27	7693	0.077
	Praveen Kumar	19	9342	0.093
2. Amitkumar Navinchandra Patel Total		130	47116	0.47
Ankit Jagdishbhai Pithava	Amitkumar Bhikhbhai Solanki	1	1250	0.013
	Amitkumar Navinchandra Patel	17	3185	0.032
	Dhaval Solanki	105	29210	0.292
	Harishkumar Kantilal Patel	40	23048	0.231
	Ketan Pravinbhai Panchal	32	16637	0.166
	Nilay Jitendrakumar Mistry	18	8509	0.085
	Praveen Kumar	107	34375	0.344
3. Ankit Jagdishbhai Pithava Total		320	116214	1.163
Bhavin Natwarlal Panchal	Harishkumar Kantilal Patel	113	49785	0.498
	Pardhi Dhirubhai Khanabhai	47	21055	0.211
	Rameshchandra Chhitubhai Patel	33	17767	0.178
	Ramnath Sharma	3	5001	0.05
	Vishalkumar Krishnakant Borisha	57	26777	0.268
4. Bhavin Natwarlal Panchal Total		253	120385	1.205
Dhaval Solanki	Amitkumar Bhikhbhai Solanki	12	1935	0.019
	Amitkumar Navinchandra Patel	14	5100	0.051
	Ankit Jagdishbhai Pithava	105	28775	0.288
	Ketan Pravinbhai Panchal	31	8889	0.089
	Nilay Jitendrakumar Mistry	14	5330	0.053
	Praveen Kumar	59	15170	0.152
	Rameshchandra Chhitubhai Patel	1	500	0.005
5. Dhaval Solanki Total		236	65699	0.657



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Buy Client Name	Sell Client Name	No. Of Trades	Sum Of Sync Qty.	% Of Sync Vol. To Mkt. Vol.
Divyaben Hiteshbhai Gangani	Nikhil Kiritbhai Panchal	81	20601	0.206
	Ramnath Sharma	12	4167	0.042
	Subhashbhai Gelot	84	20252	0.203
6. Divyaben Hiteshbhai Gangani Total		177	45020	0.451
Harishkumar Kantilal Patel	Amitkumar Bhikhbhai Solanki	17	6683	0.067
	Amitkumar Navinchandra Patel	68	15890	0.159
	Ankit Jagdishbhai Pithava	38	25818	0.258
	Bhavin Natwarlal Panchal	72	38417	0.384
	Dhaval Solanki	1	150	0.002
	Ketan Pravinbhai Panchal	89	24450	0.245
	Nilay Jitendrakumar Mistry	14	11895	0.119
	Pardhi Dhirubhai Khanabhai	60	23988	0.24
	Praveen Kumar	21	9250	0.093
	Rameshchandra Chhitubhai Patel	50	29335	0.294
	Vishalkumar Krishnakant Borisha	28	21800	0.218
7. Harishkumar Kantilal Patel Total		458	207676	2.079
Ketan Pravinbhai Panchal	Amitkumar Bhikhbhai Solanki	21	14635	0.146
	Amitkumar Navinchandra Patel	27	8343	0.083
	Ankit Jagdishbhai Pithava	27	17101	0.171
	Dhaval Solanki	27	9515	0.095
	Harishkumar Kantilal Patel	58	24260	0.243
	Praveen Kumar	32	18662	0.187
8. Ketan Pravinbhai Panchal Total		192	92516	0.925
Manoj Ashokbhai Khalas	Divyaben Hiteshbhai Gangani	11	3333	0.033
9. Manoj Ashokbhai Khalas Total		11	3333	0.033
Nikhil Kiritbhai Panchal	Divyaben Hiteshbhai Gangani	66	21335	0.214
	Nilesh Kishanbhai Pandya	20	6417	0.064
	Ramnath Sharma	17	3000	0.03
	Subhashbhai Gelot	46	11400	0.114
10. Nikhil Kiritbhai Panchal Total		149	42152	0.422
Nilay Jitendrakumar Mistry	Amitkumar Bhikhbhai Solanki	20	12976	0.13
	Ankit Jagdishbhai Pithava	15	8160	0.082
	Dhaval Solanki	12	5799	0.058
	Harishkumar Kantilal Patel	15	13676	0.137
	Praveen Kumar	11	3465	0.035
11. Nilay Jitendrakumar Mistry Total		73	44076	0.442



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Buy Client Name	Sell Client Name	No. Of Trades	Sum Of Sync Qty.	% Of Sync Vol. To Mkt. Vol.
Nilesh Kishanbhai Pandya	Divyaben Hiteshbhai Gangani	36	9431	0.094
	Harishkumar Kantilal Patel	2	5000	0.05
	Manoj Ashokbhai Khalas	12	3333	0.033
	Ramnath Sharma	27	7917	0.079
12. Nilesh Kishanbhai Pandya Total		77	25681	0.256
Pardhi Dhirubhai Khanabhai	Bhavin Natwarlal Panchal	39	14484	0.145
	Harishkumar Kantilal Patel	90	18514	0.185
	Rameshchandra Chhitubhai Patel	8	3892	0.039
	Vishalkumar Krishnakant Borisha	109	53393	0.534
13. Pardhi Dhirubhai Khanabhai Total		246	90283	0.903
Praveen Kumar	Amitkumar Bhikhbhai Solanki	4	1542	0.015
	Amitkumar Navinchandra Patel	26	11560	0.116
	Ankit Jagdishbhai Pithava	67	30017	0.3
	Dhaval Solanki	54	15469	0.155
	Harishkumar Kantilal Patel	21	9063	0.091
	Ketan Pravinbhai Panchal	42	19807	0.198
	Nilay Jitendrakumar Mistry	16	4806	0.048
14. Praveen Kumar Total		230	92264	0.923
Rameshchandra Chhitubhai Patel	Bhavin Natwarlal Panchal	21	21392	0.214
	Harishkumar Kantilal Patel	37	20667	0.207
	Pardhi Dhirubhai Khanabhai	17	4500	0.045
	Ramnath Sharma	2	5000	0.05
	Vishalkumar Krishnakant Borisha	24	9835	0.098
15. Rameshchandra Chhitubhai Patel Total		101	61394	0.614
Ramnath Sharma	Alpeshkumar Pratapbhai Chaudhari	4	1250	0.013
	Divyaben Hiteshbhai Gangani	7	2500	0.025
	Nikhil Kiritbhai Panchal	14	3000	0.03
	Nilesh Kishanbhai Pandya	49	23179	0.232
	Subhashbhai Gelot	7	1167	0.012
16. Ramnath Sharma Total		81	31096	0.312
Subhashbhai Gelot	Divyaben Hiteshbhai Gangani	40	8334	0.083
	Nikhil Kiritbhai Panchal	23	8085	0.081
	Ramnath Sharma	69	10896	0.109
17. Subhashbhai Gelot Total		132	27315	0.273
	Bhavin Natwarlal Panchal	106	30928	0.31
	Harishkumar Kantilal Patel	7	14521	0.145



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Buy Client Name	Sell Client Name	No. Of Trades	Sum Of Sync Qty.	% Of Sync Vol. To Mkt. Vol.
Vishalkumar Krishnakant Borisha	Nilay Jitendrakumar Mistry	1	1500	0.015
	Pardhi Dhirubhai Khanabhai	123	54263	0.543
	Rameshchandra Chhitubhai Patel	76	29417	0.294
18. Vishalkumar Krishnakant Borisha Total		313	130629	1.307
Grand Total		3266	1285288	12.86

7.3. In view of the above, it is alleged that the Noticees have created a misleading appearance of trading in the scrip and traded in scrip without intention to change the ownership. Therefore, it is alleged that the Noticees 1 to 19 are connected to each other and together they have violated Sections 12A(a), (b), (c) of the SEBI Act and Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations. The text of the said provisions are mentioned below:

Relevant provisions of SEBI Act:

**CHAPTER VA
PROHIBITION OF MANIPULATIVE AND DECEPTIVE DEVICES, INSIDER TRADING
AND SUBSTANTIAL ACQUISITION OF SECURITIES OR CONTROL**

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly—

- (a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;*
- (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;*
- (c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

Relevant provisions of PFUTP Regulation:



अनुवर्ती :
Continuation :

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

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;*
 - (g) *entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;*

8. The alleged foresaid violations of the PFUTP Regulations by the Noticees, if established, makes the Noticees liable for monetary penalty under the provisions of Section 15(HA) of the SEBI Act. The relevant text of the provisions of Section 15(HA) of the SEBI Act is reproduced as under:

Penalty for fraudulent and unfair trade practices.

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



अनुवर्ती :
Continuation :

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

9. Noticees 1 to 19 are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules read with Section 15I(1) & (2) of SEBI Act, and penalty be not imposed under Section 15HA of the SEBI Act for alleged violation of provisions of PFUTP Regulations.
10. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail the benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned.
11. The Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply within 15 days from the date of receipt of this notice by them, failing which the matter shall be proceeded on the basis of the material/ facts available on record. Further, a soft copy of the reply may also be sent via email at somam@sebi.gov.in and manishg@sebi.gov.in. In case no reply is received from the Noticees within the prescribed time mentioned above, it would be presumed that Noticees have no submissions to make and the matter shall be proceeded with on the basis of material / facts on record. A copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) of the Noticees may also be submitted along with the reply.
12. Further, the Noticees may note that if there is any change in their addresses during the period of the current Adjudication proceedings, they are required to inform the same to the Adjudicating Officer, immediately.


Soma Majumder
Adjudicating Officer

SOMA

MAJUMDER

Digitally signed by
SOMA MAJUMDER
Date: 2021.01.22
12:48:03 +05'30'

Annexure I - Copy of Communique dated December 31, 2020.



अनुवर्ती :
Continuation :

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

Annexure II – Copies of trade and order log in CD

Annexure III – Details of KYC based connections

Annexure IV – Off market transaction data

Annexure V – MCA Data

SMJ