



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER &
ADJUDICATING OFFICER

EAD-10/SCN/SM/DD/22769/1/2023
June 01, 2023

By SPAD / Digitally Signed E-mail

Noticee No	Name	Noticee No	Name
1	Dhananjay Parikh (PAN-ADSPP8624L) 8 Shrimali Society, Opp. Meghdoot Flat, Ahmedabad- 380009 Email: dhanalpa@gmail.com; sarfaraz@graflab.co.in	2	Vipul Shah (PAN – ADWPS9528E) Near Jagtap Chowk Y-1102, Sacred Heart Town, Wanowadi, Pune- 411040 Email: jillikashah@yahoo.co.in; vipul196420@gmail.com; vipul2011@yahoo.com
3	Bhupendrakumar Shah PAN- ACQPS5388B 467 Gultekdi, Market yard, Pune, Maharashtrs-411037 Email: bhupendra.shah@sify.com; bhupendrahshah1@gmail.com; bhupendrashah009@gmail.com	4	Bhojawani Securities Pvt. Ltd. PAN- AAACB4604N 467 Gultekdi, Market yard, Pune, Maharashtrs-411037
5	AD Parikh (PAN- AGUPP7355B) 8 Shrimali Society, Nr HDFC Bank, Navrangpura, Ahmedabad- 380009	6	Shah (HUF) S H PAN- not available A-4, Suparshwanth Society, Market Yard, Gultekdi, Pune-411037

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Noticee No	Name	Noticee No	Name
7	Shrenik Dhah (PAN- ACQPS5387Q) L 1001 Safal Parisar, 1 South Bopal, Ahmedabad- 380058	8	Shah A V (PAN- Not available) 467 Gultekdi, Market yard, Pune, Maharashtrs-411037
9	Purvi Shah (PAN- not available) A-4, Suparshwanth Society, Market Yard, Gultekdi, Pune- 411037	10	Ronak Shah PAN - BIVPS7423P 12 7 37 Kajiwado fateh, Darvaja Baha, Kajiwado, Visnagar, Mehsana, Gujrat India- 384315
11	Rohil Shah PAN - ARAPS8708A A/4 Budhikrupa Bungalow, Suparshwanth Society, Market Yard Road, Gultekdi, Pune- 411037 Email: bhupendraahshah@gmail.com sheetalromilshah@gmail.com;	12	Romil Shah (PAN-ARAPS8707R) A/4 Budhikrupa Bungalow, Suparshwanth Society, Market Yard Road, Gultekdi, Pune- 411037 Email: bhupendraahshah@gmail.com; bhupendrakumarhshah@gmail.com; rohtej17@gmail.com
13	Sunita S Shah (PAN- ACQPS5375Q) A/4 Budhikrupa Bungalow, Suparshwanth Society, Market Yard Road, Gultekdi, Pune- 411037	14	Shah (HUF) B H (PAN- AAKHS2700K) A/4 Budhikrupa Bungalow, Suparshwanth Society, Market Yard Road, Gultekdi, Pune- 411037
15	Roshan Shah (PAN- Not available) 467 Gultekdi, Market yard, Pune, Maharashtrs-411037	16	Doshi N R (PAN- Not available) 467 Gultekdi, Market yard, Pune, Maharashtrs-411037
17	Shah V J (PAN- AAWPD3242M)	18	Shah V C (PAN- Not available)

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Noticee No	Name	Noticee No	Name
	43 Ami Kunj Society Near Jain Nagar at Nagal Pur, Mehsana-384002		467 Gultekdi, Market yard, Pune, Maharashtra-411037

(Noticee No. 1 to 18 are herein after collectively referred to as 'Noticees')

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of SEBI Act, 1992 in the matter of Safal Herbs Limited (formerly known as Parikh Herbals Limited)

1. Securities and Exchange Board of India ("SEBI") carried out an investigation into the trading in the scrip of Safal Herbs Limited (formerly known as Parikh Herbals Limited) (herein after referred to as '**Company/by name/SHL/PHL**') on the basis of a complaint and Suspicious Transaction Reports from Financial Intelligence Unit – India (FIU-IND). The period of investigation (herein after referred to as "**Investigation Period/ IP**") was from February 01, 2013 to September 14, 2015.
2. The focus of investigation was to ascertain whether there was any disclosure violation of provisions of *inter -alia*, Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**"), SEBI (Prohibition of Insider Trading) Regulations, 1992 (herein after referred to as "**PIT Regulations**").
3. Based on findings of investigation, SEBI observed certain disclosures violations w.r.t. Regulation 13(4A) of PIT Regulations by Noticees 1 to 11 and Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (herein after referred to as "**SAST Regulations**") by Noticees 1 to 18.
4. Vide order dated June 08, 2021 and communique dated October 10, 2022 (**Annexure-1**), SEBI appointed the undersigned as Adjudicating Officer under Section 19 of **SEBI Act** read with Sub-section 1 of Section 15-I of the SEBI Act and Rule 3 of the SEBI (Procedure for Holding Inquiry and imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under:



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- 4.1 Section 15A(b) of SEBI Act, the alleged violation of Regulation 30(2) read with 30(3) of SAST Regulations by Noticees.
- 4.2 Section 15A(b) of SEBI Act, the alleged violation of Regulation 13(4A) of PIT Regulations by Noticees 1 to 11.
5. SHL operates as a textile company. The Company manufactures and exports yarns like natural, man-made, synthetic, cotton, natural fiber, viscose rayon, other rayon blended yarns. Safal Herbs serves customers worldwide. The registered office of the Company is 305, 3rd Floor, Neelkanth Chamber se, Plot No. 14, LSC Saini Enclave, Delhi, 110092. The shares of PHL are listed on BSE Ltd. (herein after referred to as "BSE/ Exchange") w.e.f. September 30, 1996.
6. The observations drawn based on the examination conducted by SEBI and as stated in the Investigation Report (IR) of SEBI in the matter (Investigation Report (redacted) is enclosed as **Annexure 2**) are reproduced in the subsequent paragraphs.
7. The observation w.r.t. Shareholding Pattern as specified in Investigation Report is given below:

Shareholding Pattern: (source: BSE)

The total share capital of the company during the investigation period comprised of 10,00,00,000 shares.

The quarter wise shareholding pattern of the Company and disclosures filed with BSE as well as certain clarifications in the information provided were sought from BSE vide emails dt. August 16, 2018, March 14, 2020, May 14, 2020, May 20, 2020, September 11, 2020 (Annexure 17). BSE vide emails dt. August 17, 2018, August 20, 2018, March 16, 2020, May 21, 2020 and September 15, 2020 (Annexure 18) provided its reply

The shareholding pattern of the Company as provided by BSE vide emails dated August 17, 2018 and March 16, 2020 (Annexure 9) is given below:



Table 2

Particular	Quarter ended Dec, 2012			Quarter ended March, 2013			Quarter ended June, 2013			Quarter ended Sep, 2013			Quarter ended Dec, 2013		
	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%
Promoter Holding	18	26644500	26.64	18	23714500	23.71	18	23714500	23.71	18	23714500	23.71	18	21664500	21.66
Non Promoter Holding	1511	73355500	73.36	1621	76285500	76.29	1554	76285500	76.29	1616	76285500	76.29	1816	78335500	78.34
Total share capital	1529	100000000	100	1639	100000000	100	1572	100000000	100	1634	100000000	100	1834	100000000	100

Particular	Quarter ended March, 2014			Quarter ended June, 2014			Quarter ended Sep, 2014			Quarter ended Dec, 2014			Quarter ended March, 2015		
	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%
Promoter Holding	16	16709500	16.71	16	9619500	9.62	16	9619500	9.62	16	9619500	9.62	16	9619500	9.62
Non Promoter Holding	2185	83290500	83.29	2314	90380500	90.38	2395	90380500	90.38	2277	90380500	90.38	2228	90380500	90.38
Total share capital	2201	100000000	100	2330	100000000	100	2411	100000000	100	2293	100000000	100	2244	100000000	100

Particular	Quarter ended June, 2015			Quarter ended Sep, 2015			Quarter ended Dec, 2015		
	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%
Promoter Holding	16	8474500	8.47	16	8474500	8.47	16	9619500	9.62
Non Promoter Holding	2171	91525500	91.53	2170	91525500	91.53	2185	90380500	90.38
Total share capital	2187	100000000	100	2186	100000000	100	2201	100000000	100

BSE had vide email dated March 16, 2020 (enclosed as Annexure 9), inter alia, provided the details of promoters' shareholding. Vide email dated May 14, 2020 and reminder email dt. May 20, 2020 (enclosed as Annexure 17) certain clarification was sought from BSE. The details of promoter shareholding as provided by BSE vide email dated May 21, 2020 (Annexure 12) is given below:

Table 3



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	Dec 2012		Mar 2013-Sep 2013		Dec 2013		Mar 2014		Jun 2014- Mar 2015		Jun 2015- Sep 2015		Dec 2015	
Name	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding
V C Shah	1000	0	1000	0	1000	0	1000	0	1000	0	1000	0	1000	0
N R Doshi	1000	0	1000	0	1000	0	1000	0	1000	0	1000	0	1000	0
V J Shah	1000	0	1000	0	1000	0	1000	0	1000	0	1000	0	1000	0
Bhujawani Securities Pvt Ltd	1900000	1.9	1900000	1.9	1547000	1.55	1547000	1.55	1547000	1.55	1547000	1.55	1547000	1.55
Purvi S Shah	100000	0.1	100000	0.1	50000	0.05	-	-	-	-	-	-	-	-
Roshan S Shah	13000	0.01	13000	0.01	13000	0.01	13000	0.01	1000	0	1000	0	1000	0
Rohil B Shah	5000	0.01	5000	0.01	5000	0.01	-	-	-	-	-	-	-	-
Romil B Shah	35000	0.04	35000	0.04	35000	0.04	35000	0.04	35000	0.04	35000	0.04	35000	0.04
Ronak B Shah	85000	0.09	35000	0.04	35000	0.04	35000	0.04	-	-	-	-	-	-
Sumita S Shah	18000	0.02	18000	0.02	18000	0.02	18000	0.02	18000	0.02	18000	0.02	18000	0.02
Shrenik H Shah	180000	0.18	180000	0.18	55000	0.06	18000	0.02	5000	0.01	5000	0.01	5000	0.01
B H Shah HUF	14000	0.01	14000	0.01	14000	0.01	14000	0.01	14000	0.01	14000	0.01	14000	0.01
S H Shah HUF	220000	0.22	220000	0.22	220000	0.22	95000	0.1	10000	0.01	10000	0.01	10000	0.01
A V Shah	176000	0.18	176000	0.18	176000	0.18	76000	0.08	10000	0	10000	0	10000	0
A D Parikh	786000	0.79	786000	0.79	786000	0.79	786000	0.79	86000	0.09	11000	0.01	86000	0.09
Bhupendrakumar H Shah	3495000	3.5	3399000	3.4	2659000	2.66	568000	0.57	456000	0.46	456000	0.46	456000	0.46
Vipul Shah	7421500	7.42	4637500	4.64	3855500	3.86	1308500	1.31	1025500	1.03	1025500	1.03	1025500	1.03
Dhananjay V Parikh	12193000	12.19	12193000	12.19	12193000	12.19	12193000	12.19	3418000	3.42	2348000	2.35	3418000	3.42
Dhananjay Vasantibhai Parikh	-	-	-	-	-	-	-	-	3000000	3	3000000	3	3000000	3

- During the course of investigation details were sought from the BSE, Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) Registrar and Transfer Agents (RTA) etc.
- The details of promoter shareholding as provided by BSE vide email dated May 21, 2020(placed as **Annexure- 3**) as well as old RTA vide email dated July 16, 2020 (placed as **Annexure-4**), were analyzed in the investigation report and are given below:

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1. Dhananjay Parikh:

Table 4

Week ended	Dec 31, 2012- March 15, 2013		March 22, 2013 @		March 30, 2013- May 16, 2014		May 23, 2014 -May 31, 2015		Jun 2015-Sep 2015 *		Dec 2015 *	
Name	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding
Dhananjay V Parikh	12193000	12.19	9193000	9.19	9193000	9.19	3418000	3.42	2348000	2.35	3418000	3.42
Dhananjay Vasantbhai Parikh	-	-	-	-	3000000	3.00	3000000	3.00	3000000	3	3000000	3

- For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Dhananjay Parikh was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Dhananjay Parikh, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- For week ending May 23, 2014, it is seen that there was a change in the shareholding of Dhananjay Parikh by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect had been filed by Mr. Dhananjay Parikh.

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2. Vipul Shah:

Table 5

Week ending		Dec 31, 2012-Jan 11, 2013	Jan 18, 2013-Jan 25, 2013	Feb 1, 2013-Feb 8, 2013	Feb 15, 2013-Mar 1, 2013	Mar 8, 2013-Nov 1, 2013	Nov 8, 2013-Jan 17, 2014	Jan 24, 2014-Feb 14, 2014	Feb 21, 2014-Feb 28, 2014	Mar 7, 2014-Mar 14, 2014	Mar 21, 2014-Jun 6, 2014	Jun 13, 2014-Dec 31, 2015			
Name	No of shares	% of shares holding	No of shares	% of shares holding	No of shares	% of shares holding	No of shares	% of shares holding	No of shares	% of shares holding	No of shares	% of shares holding			
Vipul Shah	742150	7.46872	687250	6.875102	510250	5.104802	480250	4.804637	4.643855	3.862004	2.001854	1.851508	1.511308	1.311025	1.03

- For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Vipul Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Vipul Shah, has submitted the required disclosure under Regulation 30(1) and 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- For the week ending January 18, 2013, it is seen that the there was a change in the shareholding of Mr. Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Vipul Shah.
- For the week ending February 1, 2013, it is seen that the there was a change in the shareholding of Mr. Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.
- For the week ending February 15, 2013, it is seen that the there was a change in the shareholding of Mr. Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure.



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As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.

- e. For the week ending March 8, 2013, it is seen that the there was a change in the shareholding of Mr. Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.*
- f. For the week ending November 8, 2013, it is seen that the there was a change in the shareholding of Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.*
- g. For the week ending January 24, 2014, it is seen that the there was a change in the shareholding of Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.*
- h. For February 21, 2014, it is seen that the there was a change in the shareholding of Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.*
- i. For week ending March 7, 2014, it is seen that the there was a change in the shareholding of Vipul Shah, Bhupendrakumar Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.*
- j. For week ending March 21, 2014, it is seen that the there was a change in the shareholding of Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.*

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k. For week ending June 13, 2014, it is seen that the there was a change in the shareholding of Vipul Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect had been filed by Mr. Vipul Shah.

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3. **Bhupendrakumar H Shah:**

Table 6

	Dec 31, 2012- Jan 11, 2013		Jan 18, 2013- Nov 1, 2013		Nov 8, 2013- Jan 17, 2014		Jan 24, 2014- Feb 28, 2014		Mar 7, 2014-Jun 6, 2014		Jun 13, 2014- Dec 31, 2015	
Name	No of shares	% of sharehold- ing	No of shares	% of sharehold- ing	No of shares	% of sharehold- ing	No of shares	% of sharehold- ing	No of shares	% of sharehold- ing	No of shares	% of sharehold- ing
Bhupendrakumar H Shah	3495000	3.50	3399000	3.40	2659000	2.66	1040000	1.04	568000	0.57	458000	0.46

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Bhupendrakumar H Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Bhupendrakumar H Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b. For the week ending January 18, 2013, it is seen that the there was a change in the shareholding of Bhupendrakumar Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Bhupendrakumar H Shah.
- c. For the week ending November 8, 2013, it is seen that the there was a change in the shareholding of Bhupendrakumar Shah, by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12) no disclosure to this effect has been filed by Mr. Bhupendrakumar H Shah.

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- d. For the week ending January 24, 2014, it is seen that there was a change in the shareholding of Bhupendrakumar Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Bhupendrakumar H Shah.
- e. For week ending March 7, 2014, it is seen that there was a change in the shareholding of Bhupendrakumar Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Bhupendrakumar H Shah.
- f. For week ending June 13, 2014, it is seen that there was a change in the shareholding of Bhupendrakumar Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Bhupendrakumar H Shah.
- g. BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), has also submitted that, they received the disclosure [pertaining to off market transaction by way of delivery of signed T.D.S.] (Annexure 12) from the company/ Bhupendrakumar Shah under Regulation 29(2) of SAST, 2011 and Regulation 13 (4A) and Regulation 13(6) of SEBI (PIT) Regulations, 1992 on May 14, 2015 and May 18, 2015. From the disclosures sent to SEBI by BSE it is seen that the date of transaction is June 21, 2011. However, the investigation period for the instant investigation is between February 1, 2013 and September 14, 2015. Hence, examination of the said transaction is not within the scope of the instant investigation.
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4. Bhojawani Securities Pvt Ltd.:

Table 7

	Dec 31, 2012- Nov 1, 2013		Nov 8, 2013- Dec 31, 2015	
Name	No of share s	% of sharehol ding	No of shares	% of sharehold ing
Bhojawani Securities Pvt Ltd	19000 00	1.9	154700 0	1.55

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Bhojawani Securities Pvt Ltd. was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Bhojawani Securities Pvt Ltd., has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b. For the week ending November 8, 2013, it is seen that there was a change in the shareholding of Bhojawani Securities Pvt. Ltd. by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Bhojawani Securities Pvt Ltd.

5. Parikh A D:

Table 8

	Dec 31, 2012- May 16, 2014		May 23, 2014- Mar 31, 2015		Jun 30, 2015- Sep 30, 2015*		Dec 2015*	
Name	No of shares	% of shareh olding	No of shares	% of shareh olding	No of shares	% of shareh olding	No of shares	% of shareh olding
A D Parikh	786000	0.79	86000	0.09	11000	0.01	86000	0.09

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. A D Parikh was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. A D Parikh, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March



31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.

- b. For week ending May 23, 2014, it is seen that the there was a change in the shareholding of A D Parikh by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Mr. A D Parikh.
- c.

6. **Shah (HUF) S H:**

Table 9

	Dec 31, 2012- Jan 17, 2014		Jan 24, 2014- Jun 6, 2014		Jun 13, 2014- Dec 31, 2015	
Name	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding
S H Shah HUF	220000	0.22	95000	0.1	10000	0.01

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Shah (HUF) S was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Shah (HUF) S H, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b. For the week ending January 24, 2014, it is seen that the there was a change in the shareholding of Shah (HUF) S H by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shah (HUF) S H.
- c. For week ending June 13, 2014, it is seen that the there was a change in the shareholding of Shah (HUF) S H, by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shah (HUF) S H.

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7. Shrenik H Shah:

Table 10

	Dec 31, 2012- Nov 1, 2013		Nov 8, 2013-Jan 17, 2014		Jan 24, 2014- Jun 6, 2014		Jun 13, 2014- Dec 31, 2015	
Name	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding	No of shares	% of shareholding
Shrenik H Shah	180000	0.18	55000	0.06	18000	0.02	5000	0.01

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Shrenik Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Shrenik Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b. For the week ending November 8, 2013, it is seen that the there was a change in the shareholding of Shrenik Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shrenik Shah
- c. For the week ending January 24, 2014, it is seen that the there was a change in the shareholding of Shrenik H Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shrenik H Shah
- d. For week ending June 13, 2014, it is seen that the there was a change in the shareholding of Shrenik H Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shrenik H Shah.
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8. Shah A V:

Table 11

	Dec 31, 2012- Jan 17, 2014		Jan 24, 2014- Jun 6, 2014		Jun 13, 2014- Dec 31, 2015	
Name	No of shares	% of share holdi ng	No of shares	% of shar ehol ding	No of shares	% of shar ehol ding
A V Shah	176000	0.18	76000	0.08	1000	0.00

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Shah A V was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Shah A V, has submitted the required disclosure under Regulation 30(1) and 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b. For the week ending January 24, 2014, it is seen that the there was a change in the shareholding of Shah A V by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shah A V.
- c. For week ending June 13, 2014, it is seen that the there was a change in the shareholding of Shah A V by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Shah A V.

9. Purvi S Shah:

Table 12

Week ended	Dec 2012- Nov 1, 2013		Nov 8, 2013- Jan 24, 2014		Jan 28, 2014- Dec 31, 2015	
Name	No of shar es	% of shar	No of	% of shar	No of share s	% of shareh olding



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Week ended	Dec 2012- Nov 1, 2013		Nov 8, 2013- Jan 24, 2014		Jan 28, 2014- Dec 31, 2015	
		ehol ding	shar es	ehol ding		
Purvi S Shah	1000 00	0.1	5000 0	0.05	0	0.00

- For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Ms. Purvi Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Ms. Purvi Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the year ended March 31, 2013. However, the same has not been submitted for the year ended March 31, 2015 and March 31, 2014.
- For the week ending November 8, 2013, it is seen that the there was a change in the shareholding of Ms. Purvi Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Ms Purvi Shah.
- For January 28, 2014, it is seen that the there was a change in the shareholding of Purvi Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Ms Purvi Shah.
- BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), has also submitted that, they received the disclosure [pertaining to off market transaction by way of delivery of signed T.D.S.] from the company/ Purvi Shah under Regulation 29(2) of SAST, 2011 on May 14, 2015. From the disclosures sent to SEBI by BSE it is seen that the date of transaction is June 21, 2011. However, the investigation period for the instant investigation is between February 1, 2013 and September 14, 2015. Hence, examination of the said transaction is not within the scope of the instant investigation.

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10. Ronak B Shah:

Table 13

	Dec 31, 2012-Jan 11, 2013		Jan 18, 2013-Jun 13, 2014		Jun 14, 2014-Dec 31, 2015	
Name	No of shares	% of sharehold ing	No of shares	% of sharehold ing	No of shares	% of sharehold ing
Ronak B Shah	85000	0.09	35000	0.04	0	0.00

- For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Ronak Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Ronak Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- For the week ending January 18, 2013, it is seen that there was a change in the shareholding of Mr. Ronak Shah by more than 25,000 shares. Hence, as per Regulation 13 (4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Ronak Shah.
- For June 14, 2014, it is seen that there was a change in the shareholding of Ronak Shah, by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Ronak Shah.
- BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), has also submitted that, they received the disclosure [pertaining to off market transaction by way of delivery of signed T.D.S.] from the company/ Ronak Shah under Regulation 29(2) of SAST, 2011. From the disclosures sent to SEBI by BSE it is seen that the date of transaction is June 21, 2011. However, the investigation period for the instant investigation is between February 1, 2013 and September 14, 2015. Hence, examination of the said transaction is not within the scope of the instant investigation.



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11. Romil B Shah:

Table 14

Dec 31, 2012- Dec 31, 2015		
Name	No of shares	% of shareholding
Romil B Shah	35000	0.04

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Romil B Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Romil B Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b.

12. Sunita S. Shah:

Table 15

Dec 31, 2012- Dec 31, 2015		
Name	No of shares	% of shareholding
Sunita S Shah	18000	0.02

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Ms. Sunita S Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, her aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Ms. Sunita S Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.
- b.

13. Shah (HUF) B H:

Table 16

Dec 31, 2012- Dec 31, 2015		
Name	No of shares	% of shareholding
B H Shah HUF	14000	0.01

- a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Shah (HUF) B H was required to disclose under Regulation 30(2) of SAST Regulations, 2011, its

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aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Shah (HUF) B H, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.

b.

14. Roshan S Shah:

Table 17

	Dec 31, 2012- Jun 6, 2014		Jun 13, 2014-Dec 31, 2015	
Name	No of shares	% of shareholding	No of shares	% of shareholding
Roshan S Shah	13000	0.01	1000	0.00

a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Roshan S Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Roshan S Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.

b.

15. Rohil B Shah:

Table 18

	Dec 31, 2012- Jan 28, 2014		Jan 31, 2014- Dec 31, 2015	
Name	No of shares	% of shareholding	No of shares	% of shareholding
Rohil B Shah	5000	0.01	0	0.00

a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Rohil B Shah was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Rohil B Shah, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.



b. For the week ending January 31, 2014, it is seen that there was a change in the shareholding of Rohil B Shah by more than 25,000 shares. Hence, as per Regulation 13(4A) of PIT Regulations, 1992, the said promoter was required to file a disclosure. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), no disclosure to this effect has been filed by Mr. Rohil B Shah.

c.

16. **Doshi N R:**

Table 19

	Dec 31, 2012- Dec 31, 2015	
Name	No of shares	% of shareholding
N R Doshi	1000	0

a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Doshi N R was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Doshi N R, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.

b.

17. **Shah V J:**

Table 20

	Dec 31, 2012- Dec 31, 2015	
Name	No of shares	% of shareholding
V J Shah	1000	0

a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Shah V J was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Shah V J, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.



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18. Shah V C:

Table 21

Dec 31, 2012- Dec 31, 2015		
Name	No of shares	% of shareholding
V C Shah	1000	0

a. For the years ended March 31, 2013, March 31, 2014 and March 31, 2015, Mr. Shah V C was required to disclose under Regulation 30(2) of SAST Regulations, 2011, his aggregate shareholding. As per data provided by BSE vide email dt. May 21, 2020 (enclosed as Annexure 12), Mr. Shah V C, has submitted the required disclosure under Regulation 30(1) / 30(2) of SAST Regulations, 2011 for the years ended March 31, 2013 and March 31, 2014. However, the same has not been submitted for the year ended March 31, 2015.

b.”

10. In view of the above observation, it is alleged that: -

10.1 Noticee 1 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015; and Regulation 13(4A) of PIT Regulations in respect of change in his shareholding (by more than 25,000 shares) for week ending May 23, 2014;

10.2 Noticee 2 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13(4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for weeks ending January 18, 2013, February 1, 2013, February 15, 2013, March 8, 2013, November 8, 2013, January 24, 2014, February 21, 2014, March 7, 2014, March 21, 2014 and June 13, 2014;

10.3 Noticee 3 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13 (4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for weeks ending January 18, 2013, November 8, 2013, January 24, 2014, March 7, 2014, March 21, 2014 and June 13, 2014;

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- 10.4 Noticee 4 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13(4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for week ending November 8, 2013;
- 10.5 Noticee 5 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13 (4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for week ending May 23, 2014;
- 10.6 Noticee 6 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13 (4A) of PIT Regulations, for failure to disclose the change in his shareholding (by more than 25,000 shares) for weeks ending January 24, 2014 and June 13, 2014 .
- 10.7 Noticee 7 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13 (4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for weeks ending November 8, 2013, January 24, 2014 and June 13, 2014
- 10.8 Noticee 8 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13 (4A) of PIT Regulations, for failure to disclose change in his shareholding (by more than 25,000 shares) for weeks ending January 24, 2014 and June 13, 2014;
- 10.9 Noticee 9 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose her aggregate shareholding as of March 31, 2015 and Regulation 13 (4A) of PIT Regulations and failure to disclose the changes in her shareholding (by more than 25,000 shares) for weeks ending November 8, 2013 and January 28, 2014;
- 10.10 Noticee 10 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as on March 31, 2015 and Regulation 13 (4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for weeks ending January 18, 2013 and June 14, 2014,

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10.11 Noticee 11 has violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as of March 31, 2015 and Regulation 13 (4A) of PIT Regulations for failure to disclose the change in his shareholding (by more than 25,000 shares) for week ending January 31, 2014;

10.12 Noticees 12 to 18 have violated Regulation 30(2) read with Regulation 30(3) of SAST Regulations for failure to disclose his aggregate shareholding as of March 31, 2015;

11. The text of the aforesaid provisions is given below:

SAST Regulations

Regulation 30(2)

The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified.

Regulation 30(3)

The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the end of each financial year to, —

- (a) every stock exchange where the shares of the target company are listed; and*
- (b) the target company at its registered office.*

PIT Regulations

Regulation 13(4A)

Any person who is a promoter or part of promoter group of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person from the last disclosure made under Listing Agreement or under sub-regulation (2A) or under this sub-regulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

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12. The aforesaid alleged violations, if established, make Noticees liable for monetary penalty under Section 15A(b) of SEBI Act. The text of the aforesaid provisions is given below:

Penalty for failure to furnish information, return, etc.

15A. If any person, who is required under this Act or any rules or regulations made thereunder

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less

13. Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of Adjudication Rules read with section 15-I of SEBI Act, and penalty, if any, be not imposed under Section 15A(b) of the SEBI Act for the aforesaid violations of provisions of PIT Regulations/SAST Regulations, as alleged against Noticees.
14. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of their reply within fifteen (15) days from the date of receipt of this notice by them. Further, a soft copy of the reply may also be sent via email at somam@sebi.gov.in and ghaneshd@sebi.gov.in. In case no reply is received from 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 Noticees may also be submitted along with the reply.
15. Noticees are advised to keep the undersigned informed about the change in its correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete. Noticees are also advised to submit photocopy of their identification documents for our records.

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16. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations, under intimation to the undersigned.

SOMA MAJUMDER
Adjudicating Officer

Encl: - One CD containing following Annexures

Annexure-1	Copy of the communique dated October 10, 2022
Annexure-2	Copy of the redacted Investigation Report (redacted version)
Annexure-3	BSE email dated May 21, 2020
Annexure-4	Company (old) RTA email dated July 16, 2020