



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

By Speed Post Ack. Due / By email

SEBI/HO/EAD-8/SKV/VC/43562/1-16/2023

October 26, 2023

Noticee No.	Name and PAN of the Noticee	Address and E-mail ID of the Noticee
1	Bharat Bhushan (PAN - ANQPB1627D)	H. No- 171, Ward No- 15, Sunaron Ka Pazawa, Nunsor Johar, Bhiwani, Haryana - 127021 Email ID: gsp.bharat@gmail.com
2	PRB Securities Pvt. Ltd. (PAN - AABCP5425G)	Poddar Court, Gate No.- 3, 6 th Floor, 18 Rabindra Sarani, Kolkata, West Bengal - 700001 Email IDs: BACKOFFICE@PRBSECURITIES.COM ; PRBSEC@CAL2.VSNL.NET.IN ; SECPRB@HOTMAIL.COM
3	Ramkumar Bholanath Yadav (PAN - ALOPY8130A)	12/b, Dhanhari Park, Nr Sant Rohitdas Nagar, Chandlodiya, Ahmedabad, Gujarat - 382481 Email ID: ryadav10295@gmail.com
4	Vijay Ishvarbhai Chauhan (PAN - BSVPC7326K)	A-11, Punitnagar Ro House, Ranip, Ahmedabad, Gujarat - 382480 Email IDs: vchauhan01011986@gmail.com ; vijay9638612937@gmail.com
5	Keyur V Parmar (PAN - BYNPP4009C)	C 1, Yogi Nagar, IOC Road, Near Padmavati Nagar, Chandkheda, Ahmedabad, Gujarat - 382424 Email ID: kparmar260493@gmail.com
6	Dhaval Mehta (PAN - AOCPM4140D)	2-B, Gaurav Society, Near Old Railway Crossing, Mani Nagar, Ahmedabad City, Ahmedabad - 380008 Email ID: dmehta1809@gmail.com
7	Ritu Rahul Mehta (PAN - BMCP57297E)	Sector 1/240, Nirnay Nagar, Garnala Road, Opp Rameshwar Temple Nirnaynagar, Ahmedabad, Gujarat - 382481 Email ID: mrirtu6926@gmail.com ; riturahulmehta@gmail.com
8	Kinjal Ronak Vora (PAN - BWZPV9140E)	H. No.- 08, Kismat Society, Behind Sharda School, Kalapi Nagar Civil Hospital, Ahmedabad, Gujarat - 380016 Email ID: kinjalv1991@gmail.com
9	Monik Chandubhai Ruparel (PAN - BZHPR2102P)	2580, Pakhali Ni Pole, Raipur, Ahmedabad, Gujarat - 380001 Email ID: ruparelm1811@gmail.com ; monikruparel92@gmail.com
10	Dharmesh Mohanbhai Koshti (PAN - IJDPK7239H)	B-50, Ashadeep Society, Sindhvai Nagar, Nr Andar Ramol Road, CTM Amraiwadi, Ahmedabad, Gujarat - 380026

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.
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		Email ID: dkoshti1999@gmail.com ; dharmeshkoshti789@gmail.com
11	Dhaval Vinodbhai Gadani (PAN - BWGPG2510J)	107, Dhanlaxmi Society, Deriyapara Vatva Daskroi, Ahmedabad, Gujarat - 382440 Email IDs: dhaval.vinod.gadani@gmail.com ; dhaval120897@gmail.com ; gadaniidhaval97@gmail.com
12	Ronak Hasmukhbhai Vora (PAN - BKNPV8527M)	8, Kismal Society, KalapiNagar Civil Hospital, Ahmadabad, Gujarat - 380016 Email IDs: ozaronak992@gmail.com ; ronakvora2021@yahoo.com
13	Harshadbhai Panchal (PAN - ELNPP0642B)	H. No.- 7, Suramya Duplex, B/h Yash Banglows Nigam Road, Ghodasar, Ahemdabad, Gujarat - 380050 Email IDs: hpanchal19101985@gmail.com ; harshadharsora529@gmail.com
14	Surekhaben Thakkar (PAN - BOWPT8671P)	W/o - Reeteshabhai, 15, Namdar Bhuvan, Khokhra, Maninagar, Ahmedabad City, Ahmedabad - 380008 Email IDs: surekha2021@yahoo.com ; thakkarsurekha92@gmail.com
15	Dharmik Chauhan (PAN - CCOPC7186H)	90/4, Omnagar Society Kalpinagar, Ahmedabad, Gujarat -380016 Email ID: dharmik0706@gmail.com
16	Ritesh Kumar Thakkar (PAN - BOKPT7518D)	H. No.-15, Namdar Bhuvan, Khokhra Maninagar, Ahmedabad, Gujarat - 380008 Email ID: ritesh20071955@gmail.com

Sub: Notice under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 in the matter of Best Agrolife Limited.

1. Securities and Exchange Board of India ('hereinafter referred to as 'SEBI') has conducted investigation in the trading activities of certain entities in the scrip of Best Agrolife Limited (hereinafter referred to as the 'BAL' or 'Company'), to ascertain whether there was any violation of the provisions of the Securities and Exchange Board of India Act, 1992 ('hereinafter referred to as 'SEBI Act, 1992') and/or SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations') by certain entities while trading in the scrip of BAL.



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2. Based on the findings of the investigation in the matter regarding trading by certain entities in the scrip of BAL, SEBI initiated adjudication proceedings against Bharat Bhushan ('Noticee- 1'), PRB Securities Pvt. Ltd. ('Noticee- 2'), Ramkumar Bholanath Yadav ('Noticee- 3'), Vijay Ishvarbhai Chauhan ('Noticee- 4'), Keyur V Parmar ('Noticee- 5'), Dhaval Mehta ('Noticee- 6'), Ritu Rahul Mehta ('Noticee- 7'), Kinjal Ronak Vora ('Noticee- 8'), Monik Chandubhai Ruparel ('Noticee- 9'), Dharmesh Mohanbhai Koshti ('Noticee- 10'), Dhaval Vinodbhai Gadani ('Noticee- 11'), Ronak Hasmukhbhai Vora ('Noticee- 12'), Harshadbhai Panchal ('Noticee- 13'), Surekhaben Thakkar ('Noticee- 14'), Dharmik Chauhan ('Noticee- 15') and Ritesh Kumar Thakkar ('Noticee- 16'), {hereinafter together referred to as 'Noticees/ you'} for violating the following provisions of the SEBI Act, 1992 and PFUTP Regulations:
- (a) Violation of the provisions of Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) and 4 (2) (e) of PFUTP Regulations by Noticee - 1 and Noticee - 2;
 - (b) Violation of the provisions of Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations by Noticee - 3 to Noticee - 16; and
 - (c) Violation of the provisions of Section 11C (3) & 11C (5) of the SEBI Act, 1992 by Noticee- 3 to Noticee - 16.
3. SEBI appointed the undersigned as the Adjudicating Officer, vide order dated August 21, 2023 (Copy of the *communiqué* dated October 12, 2023 is enclosed as **Annexure-A**, for reference), under Section 15-I (1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act, 1992**'), and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**SEBI Adjudication Rules, 1995**') read with Section 19 of the SEBI Act, 1992, to inquire into and adjudge under the provisions of the Section 15HA of the SEBI Act, 1992 for the alleged violations committed by the Noticees and under Section 15A(b) of the SEBI Act, 1992 for the alleged violations committed by the Noticee- 3 to Noticee- 16.



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Background:

4. BAL was incorporated in 1992 and it has been servicing the agrochemical industry of India and international markets, with its niche product offerings. A research-driven organization, BAL aims to offer high-quality, innovative, effective crop-protection and food safety solutions to the farmer and serve the globe through agriculture. The company was listed under direct listing route on BSE platform on February 17, 2016. During October 2019, name of the company was changed from Sahyog Multibase Limited to Best Agrolife Limited. CIN of company as per MCA records is L74110DL1992PLC116773. Registered office address of the company is 'S-1A, Ground floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi -110026.
5. SEBI received several complaints / references in respect of BAL making various allegations. The complaints were forwarded to BSE and NSE with an advice to carry out analysis in the scrip of the company for possible price volume manipulation. BSE carried out a detailed examination in the scrip of the company for the period from April 03, 2018 to March 15, 2022 and submitted its Examination Report. The price was observed to have moved from ₹2.50 on April 03, 2022 to ₹1399.70 on November 04, 2021. NSE stated in its Examination Report that BAL was permitted to trade on the Exchange from February 22, 2021, hence an analysis w.r.t. PFUTP Regulations was carried out in the scrip of BAL for the period from February 22, 2021 to March 15, 2022. Thereafter, investigation was carried out into the trading of certain entities in the scrip of the company (Copy of the investigation report along with annexures is enclosed as **Annexure-B**). The period of investigation was from April 3, 2018 to March 15, 2022 (hereinafter referred to as the '**Investigation Period**' / '**IP**'). However, whenever deemed necessary, references have been made to events / time frames outside the investigation period also.



Findings of the Investigation:

Price Volume analysis of scrip of BAL:

6. During the investigation period, based on the price volume statement, possible price & volume manipulation in the scrip of BAL has been analysed in 7 different patches at BSE and 3 different patches at NSE during the investigation period April 03, 2018, to March 15, 2022, as given below:

Patches – The scrip has risen and fell intermittently during the investigation period April 3, 2018 to March 15, 2022. Following patches have been identified based on price movement in the scrip at BSE and NSE:

At BSE

- (i) Price rise patch (P1-BSE) – April 3, 2018 to Nov 12, 2018
- (ii) Price rise patch (P2-BSE) – Nov 13, 2018 to Aug 17, 2020
- (iii) Price fall patch (P3-BSE) – Aug 18, 2020 to Nov 11, 2020
- (iv) Price rise patch (P4-BSE) – Nov 12, 2020 to Feb 3, 2021
- (v) Price fall patch (P5-BSE) – Feb 4, 2021 to May 18, 2021
- (vi) Price rise patch (P6-BSE) – May 19, 2021 to Nov 4, 2021
- (vii) Price fall patch (P7-BSE) – Nov 8, 2021 to Mar 15, 2022

At NSE

- (i) Price fall patch (P1-NSE) - Feb 22, 2021 to May 18, 2021
- (ii) Price rise patch (P2-NSE) - May 19, 2021 to Nov 4, 2021
- (iii) Price fall patch(P3-NSE) - Nov 8, 2021 to Mar 15, 2022

7. The price volume details of the above patches are given below in the tables:





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BSE:

Table-1

Patches - Period	Price/Vol	Opening Price (volume) on first day of the period (₹)	Closing price (volume) on last day of the period (₹)	Low price (volume) during the period (₹)	High Price (volume) during the period (₹)	Avg. no. of shares traded daily during the period
Pre investigation period 01-01-2018 to 28-03-2018	Price	5.35 (10)	2.63 (90)	2.63 (90)	5.35 (10)	381
	Vol	7625 shares				
P1-BSE Period 03-04-2018 to 12-11-2018	Price	2.50(10)	12.20(5513)	2.50(10)	12.20(5513)	452
	Vol	27549 shares				
P2-BSE	Price	12 (25)	821.15 (27086)	10.95 (94677)	821.15 (27086)	27584
Period 13/11/2018 to 17/08/2020	Vol	11778214 shares				
P3-BSE Period 18/08/2020 to 11/11/2020	Price	837.55 (52508)	413.9 (1623)	413.9 (1623)	837.55 (52508)	33431
	Vol.	2039311 Shares				
P4-BSE Period 12/11/2020 to 03/02/2021	Price	405.65 (44043)	552.9 (3697)	405.65 (44043)	556.2 (2318)	27098
	Vol.	1544609 shares				
P5-BSE Period 04/02/2021 to 18/05/2021	Price	551.1 (3720)	219.9 (51241)	219.7(51241)	605 (94348)	22981
	Vol.	1562737 shares				
P6-BSE Period 19/05/2021 to 04/11/2021	Price	219.9 (60661)	1367.25 (1577)	203(60661)	1399.7 (1577)	10556
	Vol.	1245600 shares				
P7-BSE Period 08/11/2021 to 15/03/2022	Price	1398 (2271)	904.65 (7399)	775.05 (8032)	1398 (1398)	3916
	Vol.	348563 shares				
Post investigation period 16-03-2022 to 15-07-2022	Price	923.6 (4444)	960.1 (1009)	767.95 (2498)	1085.4 (11458)	4711
	Vol.	345078 shares				



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NSE:

Table-2

Patches - Period	Price/ Vol	Opening Price (volume) on first day of the period (₹)	Closing price (volume) on last day of the period (₹)	Low price(volume) during the period (₹)	High Price(volume) during the period (₹)	Avg. no. of shares traded daily during the period
Pre investigation period*	Nil					
P1-NSE Period (22/02/2021 to 18/05/2021)	Price	495.05 (8235)	220.25 (399969)	220.2 (399969)	600 (8235)	60679
	Vol	3398011 shares				
P2-NSE Period 19/05/2021 to 04/11/2021	Price	217.95 (885687)	1366.4 (45330)	202.35 (885687)	1407.8 (110070)	83107
	Vol	9806672 shares				
P3-NSE Period 08/11/2021 to 15/03/2022	Price	1366 (58839)	906 (35693)	772.2 (54349)	1366.4 (58839)	63667
	Vol.	5666320 shares				
Post investigation period 16-03-2022 to 15-07-2022	Price	921.4 (28097)	967.7 (50066)	752 (20014)	1085 (74387)	48689
	Vol.	3244027 shares				

*Scrip was permitted to trade on the Exchange from February 22, 2021.

8. The price volume charts of scrip of BAL on BSE and NSE are as below:

BSE

Period: April 3, 2018 to March 15, 2022





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NSE

Period: February 22, 2021 to March 15, 2022



The scrip was permitted to trade at NSE from February 22, 2021.

Patch-wise analysis of scrip of BAL:

9. The analysis of trading by suspect entities (including the promoters of BAL and their connected entities), their synchronized trades, reversal trades, circular trades and self-trades was carried out for the 10 patches of trading in the scrip of BAL identified across NSE and BSE. Out of the 10 patches of trading identified across NSE and BSE in the scrip of BAL as indicated in above para, the analysis of the 3 patches of trading in the scrip of the company where adverse findings / observations have been made is detailed hereunder.

PATCH 2: Price rise patch (P2-BSE) - 13/11/2018 to 17/08/2020

Last Trade Price ('LTP') Contribution through small orders/trades (Noticee - 1):

10. During investigation, the trade log was analysed for LTP Contribution by Bharat Bhushan (Noticee - 1) through small orders/trades, by contributing more than 5% positive LTP. Details are as under:

Table-3



Buyer	No. of trades (LTP > 0)	Positive LTP contribution when buy order qty. was 1 share only		Positive LTP contribution when buy order qty. was between 2-10 shares		Positive LTP contribution when buy order qty were more than 10 shares		Total Positive LTP Contribution (₹)	% of Positive LTP to Total Market positive LTP	% contribution to total market positive LTP through small orders (1-10 shares)
		Positive LTP Contribution (₹)	No. of trades	Positive LTP Contribution (₹)	No. of trades	Positive LTP Contribution (₹)	No. of trades			
Bharat Bhushan (Noticee-1)	741	1067.50	279	385.45	179	294.45	283	1747.40	13.69	11.38

11. From above, it is observed that out of 741 buy trades of Noticee - 1 contributing positive LTP of ₹1747.40, for 279 trades (37.65%) buy order quantity was 1 share, which contributed to positive LTP of ₹385.45. Further, for 458 trades (61.81%), buy order quantity was in the range of 1-10 shares, which contributed positive LTP of ₹1452.95, i.e. 11.38% of total market positive LTP during the given patch.
12. Further analysis of small quantity trades of Noticee - 1 as buyer that contributed to positive LTP is as under:

Table-4

Buyer/Seller order quantity	No. of trades	Contribution to LTP (₹)	% contribution to market positive LTP
Buyer's order qty is more than or equal to Seller's order qty	107	205.4	1.61
Buyer's order qty is less than Seller's order qty	351	1247.55	9.77

13. Small trades were further analysed and it is observed that in 107 trades the buyer, Bharat Bhushan (Noticee - 1) had placed order for higher or equal quantity of shares



as compared to the counterparties. However, in 351 trades buyer placed orders for less number of shares (1 to 10 shares) even though higher quantity of shares were available in the sell orders. This resulted into small quantity trades, which further resulted into market positive LTP of ₹1247.55, i.e. 9.77% market positive LTP, which is significant. Out of these 351 trades, the buy orders for 340 trades were limit orders and remaining 11 were market orders (Relevant extract of these 351 trades of Noticee - 1 is enclosed as **Annexure-C**).

14. An illustration of the top 5 LTP contributing trades of Noticee- 1 is as under:

Table-5

Trade Date	Seller Name	Trade Time	Buy LM time	Seller_ LM time	Trade Rate (₹)	Contribution to LTP (₹)	Buy Order (₹)	Sell Order (₹)	Traded Qty	Buy Qty disclosed	Sell Qty disclosed
23/03/2020	Dharmesh Gupta	10:57:26.995178	10:57:26.995178	10:49:16.350789	224	20	224	224	1	1	25
13/05/2020	Nirmal Kumar	09:18:46.198715	09:18:46.198715	09:15:00.351856	224.9	19.8	224.9	224.9	1	1	50
29/01/2020	Dharmesh Gupta	09:16:01.011506	09:16:01.011506	09:07:04.382540	241.7	12.7	241.7	243	1	1	37
10/02/2020	Naveen Gupta	10:16:42.225012	10:16:42.225012	10:10:04.269353	214.5	12.5	214.5	217	1	1	900
23/04/2020	Himanshu Agrawal	15:05:53.556596	15:05:53.556596	14:59:47.748012	194.8	12.45	194.8	194.8	1	1	150

15. It is observed from the above illustration in respect of top 5 LTP trades, while the disclosed volume of the sell orders was large, buy orders were placed for small quantities. These 5 trades for small quantity were executed on 5 different days and contributed significantly to positive LTP. It follows from the above that Noticee - 1 was deliberately placing small orders at higher LTP.

16. In this regard, vide email dated March 23, 2023, Bharat Bhushan (Noticee - 1) was advised to provide rationale behind placing small buy orders at a price higher than the





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last traded price. In reply, vide email dated March 25, 2023, Noticee - 1 submitted the following:

- (1) *"In the regarding of said subject we have already submitted the reply to our broker (Acemoney Intermediaries Private Limited) dated on 05.07.2021.*
 - (2) *In this letter you have asked that you have done sale purchase transactions of small trade, I want to know that the stock exchange has put any criteria that you have cannot do the small trade transactions of sale purchase in the equity market because so many company have exiting single lot of share in equity market (including this company).*
 - (3) *I have done the sale purchase transactions of shares after keeping the market trends on money control platform.*
 - (4) *No relationship/connection/association with any concern with the list of attached."*
17. It is observed from the reply of Noticee - 1 that he has sought to know any criteria that stock exchange has put in place for not executing small trades transactions and he further submitted that he had traded as per market trends. However, Noticee - 1 has not given any specific reply regarding placement of small orders at higher LTP.
18. In view of the above findings, it is alleged that Noticee - 1 has manipulated the price of the scrip of BAL and indulged in an act which created misleading appearance of trading amounting to manipulation of price of the scrip of BAL during the investigation period, therefore, it is alleged that Noticee - 1 has violated the provisions of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulation 3(a), 3(b), 3(c), 3(d), Regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

PATCH 6: Price rise patch (P6-BSE) - 19/05/2021 to 04/11/2021

LTP Contribution through small orders/trades (Noticee - 2):





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19. During investigation, the trades/orders of PRB Securities Pvt. Ltd. (Noticee - 2) who contributed more than 5% LTP, was analysed for LTP contribution through small orders/trades. Details are as under:

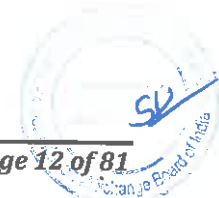
Table-6

Buyer	No. of trades (LTP >0)	Positive LTP contribution when buy order qty. was of 1 share only		Positive LTP contribution when buy order qty. was between 2-10 shares		Positive LTP contribution when buy order qty were more than 10 shares		Total Positive LTP Contribution (₹)	% Positive LTP Total of to Market positive LTP	% contribution to total market positive LTP through small orders (1-10 shares)
		Positive LTP Contribution (₹)	No. of trades	Positive LTP Contribution (₹)	No. of trades	Positive LTP contribution (₹)	No. of trades			
PRB Securities Pvt. Ltd. (Noticee - 2)	1586	501.8	289	1552.15	1201	92.85	96	2146.8	9.65	9.24

20. It is observed from above table that out of 1586 buy trades of Noticee - 2 contributing positive LTP of ₹2146.80 for 289 trades (18.22%), buy order quantity was 1 share that contributed to positive LTP of ₹501.80. Further, for 1490 trades (93.95%), buy order quantity was in the range of 1-10 shares, which contributed positive LTP of ₹2053.95 i.e. 9.24% of total market positive LTP during the given patch.
21. Further analysis of small trades of Noticee - 2 as buyer that contributed to positive LTP is as under:

Table-7

Buyer/Seller order quantity	No. of trades	Contribution to LTP (₹)	% contribution to market positive LTP
Buyer's order qty is more than or equal to Seller's order qty	666	849.4	3.82
Buyer's order is less than Seller's order qty	824	1204.55	5.42





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22. Small trades were further analysed and it is observed that in 666 trades the buyer, PRB Securities Pvt. Ltd (Noticee - 2) has placed order for higher or equal quantity of shares as compared to the counterparties. However, in 824 trades buyer placed orders for less number of shares (1 to 10 shares) even though higher quantity of shares were available in the sell orders. This resulted into small quantity trades, which further resulted into market positive LTP of ₹1204.55, i.e. 5.42% market positive LTP which is significant. The buy orders for these 824 trades were limit orders (Relevant extract of these 824 trades of Noticee - 2 is enclosed as **Annexure-D**).

23. An illustration of the top 5 LTP contributing trades of PRB Securities Pvt. Ltd (Noticee - 2) is as under:

Table-8

Trade Date	Seller Name	Trade Time	Buy LM time	Seller LM time	Trade Rate (₹)	Contribution to LTP (₹)	Buy Order (₹)	Sell Order (₹)	Traded Qty	Buy Qty disclosed	Sell Qty disclosed
31/08/2021	Bonanza Portfolio Limited	09:15:32.683588	09:15:32.683588	09:15:01.085906	734.8	32.3	737.6	734.8	10	10	300
26/10/2021	Hucchaplarabasa varajappa shivakumar	13:34:42.504093	13:34:42.504093	10:33:15.350655	1260	10	1260.4	1260	5	5	58
06/07/2021	Jitendra H Vasa HUF	14:40:23.775032	14:40:23.775032	14:36:56.225274	401.8	9.05	393.9	412.55	5	5	251
22/07/2021	Amit Jindal	15:29:21.266559	15:29:21.266559	09:32:31.770038	475	9	466.05	480	5	5	50
03/11/2021	Ajay Natavaral Commodities Pvt Ltd	13:10:13.191426	13:10:13.191426	13:09:06.117824	1338.9	8.9	1339.1	1338.9	10	10	100

24. It is observed from the above illustration in respect of top 5 LTP trades that while the disclosed volume of the sell orders was large, buy orders were placed for small quantities. These 5 trades for small quantity were executed on 5 different days and contributed significantly to positive LTP. It is noticed from the above that Noticee - 2 was deliberately placing small orders at higher LTP.





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25. Further, it is also observed that Noticee - 2 contributed to New High price (NHP) during the patch, details are given below:

Table-9

Client	Quantity	Number of Trades	Contribution to Market NHP (₹)	% of Market NHP
PRB Securities Pvt. Ltd.	343	60	145.70	12.49%
Market total	10780	588	1166.10	100.00%

26. From above, it is also observed that Noticee - 2 contributed ₹145.70 to market NHP, which was 12.49% of market NHP.
27. In this regard, vide email dated March 23, 2023, Noticee - 2 was advised to provide rationale behind placing small buy orders at a price higher than the last traded price. In reply, vide email dated March 24, 2023, Noticee - 2 submitted the following:
- "We are engaged in the business of Trading and Arbitrage in shares and securities wherein we buy shares in one Exchange and simultaneously sale those shares in the other Exchange, or we buy shares in one segment of the Exchange and simultaneously sale those shares in the other segment of the same Exchange within fractional time interval. The purchase and sale of shares in the scrip of Best Agrolife Ltd. was done in the normal course of business of inter-exchange arbitrage, wherein we bought shares in NSE and simultaneously sold the same on BSE or vice-versa. We are enclosing herewith the time-wise trade register for the period of investigation, i.e., 09/05/2021 to 04/11/2021 and also the date-wise Trade Summary for your kind perusal.*
- We do not have any relationship / connection / association with any of the entities provided in list along with your email dated 23/03/2023."*
28. From the trade log of Noticee - 2 in the scrip of BAL at BSE and NSE, it was noticed during investigation that Noticee - 2 was placing buy orders and sell orders across

SV



BSE and NSE within very less time difference. In all the instances of small trades (1-10 shares), the buy and corresponding sell orders on the respective exchanges were placed at small price difference. Further, it was observed from the instances where the Noticee - 2 had placed small buy orders against comparatively big sell orders, that the Noticee - 2 had increased LTP by 5.42% to total market positive LTP. In addition, Noticee - 2 had contributed ₹145.70 to market NHP which was 12.49% of the market NHP.

29. In view of the above findings, it is alleged that Noticee - 2 has manipulated the price of the scrip of BAL and indulged in an act which created misleading appearance of trading amounting to manipulation of price of the scrip of BAL during the investigation period, therefore, it is alleged that Noticee - 1 has has violated the provisions of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with regulations 3(a), 3(b), 3(c), 3(d), Regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

PATCH 3: Price fall patch (P3-NSE) Nov 8, 2021 to Mar 15, 2022

Examination of trades of group of connected entities (Noticee - 3 to Noticee - 16):

30. During investigation, in patch 3 at NSE (November 8, 2021 to March 15, 2022), a group of connected entities were observed to be trading in the scrip of BAL during the patch. These connected entities or group entities (Noticee No.- 3 to Noticee No.- 16) had traded among themselves through circular and synchronised trades on multiple days and contributed significant volume in the scrip during the patch. The details of their connection are given below:

Table-10

S. No.	Entity (PAN)	Basis of connection
1	Ramkumar Bholanath	Ramkumar Bholanath Yadav, Vijay Ishvarbhai Chauhan (Entity at S. No. 2) and Keyur V Parmar (Entity at S. No. 3) share common mobile no. 7567458413.





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S. No.	Entity (PAN)	Basis of connection
	Yadav (ALOPY8130A)	Funds transfers between Ramkumar Bholanath (SBI bank account no. 038716234684) and Dhaval Vinodbhai Gadani (Entity at S. No. 9), Surekhaben Thakkar (Entity at S. No. 12) Keyur V Parmar (Entity at S. No. 3) (SBI Bank Account No. 038699209245).
2	Vijay Ishvarbhai Chauhan (BSVPC7326K)	- Vijay Ishvarbhai Chauhan, Ramkumar Bholanath Yadav (Entity at S. No. 1) and Keyur V Parmar (Entity at S. No. 3) share common mobile no. 7567458413. - Vijay Ishvarbhai Chauhan, Ritu Rahul Mehta (Entity at S. No. 5), Kinjal Ronak Vora (Entity at S. No. 6) and Keyur V Parmar (Entity at S. No. 3) share common mobile no. 8511341363. - Vijay Ishvarbhai Chauhan, Dhaval Vinodbhai Gadani (Entity at S. No. 9), Keyur V Parmar (Entity at S. No. 3) and Surekhaben Thakkar (Entity at S. No. 12) share common mobile no. 9054816312. - Vijay Ishvarbhai Chauhan, Monik Chandubhai Ruparel (Entity at S. No. 7), Dharmesh Mohanbhai Koshti (Entity at S. No. 8) and Surekhaben Thakkar (Entity at S. No. 12) share common mobile no. 9054575162. - Vijay Ishvarbhai Chauhan, Ronak Hasmukhbhai Vora and Ritu Rahul Mehta (Entity at S. No. 5) share common mobile no. 9724874576. - Vijay Ishvarbhai Chauhan and Keyur V Parmar (Entity at S. No. 3) share common mobile no. 7698637981. - Vijay Ishvarbhai Chauhan has made Dharmik Chauhan (Entity at S. No. 13) as his nominee and his address is also same with Dharmik Chauhan i.e. A-11, Punit Nagar, RO House, Ranip, Ahmedabad - 382480 in his KYC with broker Mangal Keshav Financial Services LLP. - Funds transfers between Vijay Ishvarbhai Chauhan (Bank of Baroda Account No. 03330200002031) and Keyur V Parmar (Entity at S. No. 3) (SBI Bank Account No. 038699209245).



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S. No.	Entity (PAN)	Basis of connection
3	Keyur V Parmar (BYNPP4009C)	- Keyur V Parmar, Ramkumar Bholanath Yadav (Entity at S. No. 1) and Vijay Ishvarbhai Chauhan (Entity at S. No. 2) share common mobile no. 7567458413. - Keyur V Parmar and Vijay Ishvarbhai Chauhan (Entity at S. No. 2) share common mobile no. 7698637981. - Keyur V Parmar, Ritu Rahul Mehta (Entity at S. No. 5), Vijay Ishvarbhai Chauhan (Entity at S. No. 2) and Kinjal Ronak Vora (Entity at S. No. 6) share common mobile no. 8511341363. - Keyur V Parmar, Dhaval Vinodbhai Gadani (Entity at S. No. 9), Vijay Ishvarbhai Chauhan (Entity at S. No. 2) and Surekhaben Thakkar (Entity at S. No. 12) share common mobile no. 9054816312. - Funds transfers between Keyur V Parmar and Dharmik Chauhan (Entity at S. No. 13), Dhaval Vinodbhai Gadani (Entity at S. No. 9), Dhaval Mehta (Entity at S. No. 4), Harshadbhai Panchal (Entity at S. No. 11), Ramkumar Bholanath Yadav (Entity at S. No. 1), Ritesh Kumar Thakkar (Entity at S. No. 14), Ritu Rahul Mehta (Entity at S. No. 5) & Surekhaben Thakkar (Entity at S. No. 12) were observed in the bank account (A/C No. 38699209245) of Keyur V Parmar held in SBI.
4	Dhaval Mehta (AOCPM4140D)	- Dhaval Mehta, Dharmik Chauhan (Entity at S. No. 13) and Kinjal Ronak Vora (Entity at S. No. 6) share same mobile number 8238758340. - Dhaval Mehta and Harshadbhai Panchal (Entity at S. No. 11) share common mobile no. 9987509433. - Funds transfers between Dhaval Mehta (SBI Bank Account No. 039436398053) and Dhaval Vinodbhai Gadani (Entity at S. No. 9) & Keyur V Parmar (Entity at S. No. 3).
5	Ritu Rahul Mehta (BMCP57297E)	Ritu Rahul Mehta, Vijay Ishvarbhai Chauhan (Entity at S. No. 2), Kinjal Ronak Vora (Entity at S. No. 6) and Keyur V Parmar (Entity at S. No. 3) share common mobile no. 8511341363.



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S. No.	Entity (PAN)	Basis of connection
		- Ritu Rahul Mehta (Entity at S. No. 5) and Kinjal Ronak Vora (Entity at S. No. 6) share common mobile no. 8511362441. - Ritu Rahul Mehta, Ronak Hasmukhbhai Vora and Vijay Ishvarbhai Chauhan (Entity at S.No. 2) share common mobile no. 9724874576. - Funds transfers between Ritu Rahul Mehta (SBI Bank Account No. 0386398990508) and Keyur V Parmar (Entity at S. No. 3), Dhaval Vinodbhai Gadani (Entity at S. No. 9) & Harshadbhai Panchal (Entity at S. No. 11).
6	Kinjal Ronak Vora (BWZPV9140E)	- Kinjal Ronak Vora, Dhaval Mehta (Entity at S. No. 4) and Dharmik Chauhan (Entity at S. No. 13) share same mobile number 8238758340. - Kinjal Ronak Vora, Ritu Rahul Mehta (Entity at S. No. 5), Vijay Ishvarbhai Chauhan (Entity at S. No. 2) and Keyur V Parmar (Entity at S. No. 3) share common mobile no. 8511341363. - Kinjal Ronak Vora and Ritu Rahul Mehta (Entity at S. No. 5) share common mobile no. 8511362441. - Kinjal Ronak Vora and Ronak Hasmukhbhai Vora (Entity at S. No. 10) share common address i.e. 8 Kismat Society Kalapinagar Ahmedabad. - Funds transfers between Kinjal Ronak Vora and Dhaval Vinodbhai Gadani (Entity at S. No. 9) were observed in the bank account (A/C No. 50100342693250) of Kinjal Ronak Vora held in HDFC Bank. - Funds transfers between Kinjal Ronak Vora and Keyur V Parmar (Entity at S. No. 3) were observed in the bank account (A/C No. 50100342693250) of Kinjal Ronak Vora held in HDFC Bank.
7	Monik Chandubhai Ruparel (BZHPR2102P)	- Monik Chandubhai Ruparel and Dharmesh Mohanbhai Koshti (Entity at S. No. 8) share common mobile no. 9725934906. - Monik Chandubhai Ruparel, Vijay Ishvarbhai Chauhan (Entity at S. No. 2), Dharmesh Mohanbhai Koshti (Entity at S. No. 8) and



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S. No.	Entity (PAN)	Basis of connection
		Surekhaben Thakkar (Entity at S. No. 12) share common mobile no. 9054575162. Funds transfers between Monik Chandubhai Ruparel and Keyur V Parmar (Entity at S. No. 3) were observed in the bank account (A/C No. 2201153000007562) of Monik Chandubhai Ruparel held in Karur Vysya Bank.
8	Dharmesh Mohanbhai Koshti (IJDPK7239H)	- Dharmesh Mohanbhai Koshti and Monik Chandubhai Ruparel (Entity at S. No. 7) share common mobile no. 9725934906. - Dharmesh Mohanbhai Koshti, Vijay Ishvarbhai Chauhan (Entity at S. No. 2), Monik Chandubhai Ruparel (Entity at S. No. 7), and Surekhaben Thakkar (Entity at S. No. 12) share common mobile no. 9054575162. - Funds transfers between Dharmesh Mohanbhai Koshti and Dhaval Vinodbhai Gadani (Entity at S. No. 9) were observed in the bank account of Dharmesh Mohanbhai Koshti held in Karnataka Bank Ltd. - Funds transfers between Dharmesh Mohanbhai Koshti and Keyur V Parmar (Entity at S. No. 3) were observed in the bank account of Dharmesh Mohanbhai Koshti held in Karnataka Bank Ltd.
9	Dhaval Vinodbhai Gadani (BWGPG2510J)	- Dhaval Vinodbhai Gadani, Vijay Ishvarbhai Chauhan (Entity at S. No. 2), Keyur V Parmar (Entity at S. No. 3) and Surekhaben Thakkar (Entity at S. No. 12) share common mobile no. 9054816312. - Funds transfers between Dhaval Vinodbhai Gadani and Keyur V Parmar (Entity at S. No. 3), Dhaval Mehta (Entity at S. No. 4), Harshadbhai Panchal (Entity at S. No. 11), Ramkumar Bholanath Yadav (Entity at S. No. 1), Ritesh Kumar Thakkar (Entity at S. No. 14), Ritu Rahul Mehta (Entity at S. No. 5) & Surekhaben Thakkar (Entity at S. No. 12) were observed in the bank account (a/c no. 38635363687) of Dhaval Vinodbhai Gadani held in State Bank of India.





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S. No.	Entity (PAN)	Basis of connection
10	Ronak Hasmukhbhai Vora (BKNPV8527M)	- Ronak Hasmukhbhai Vora, Ritu Rahul Mehta (Entity at S. No. 5) and Vijay Ishvarbhai Chauhan (Entity at S. No. 2) share common mobile no. 9724874576. - Ronak Hasmukhbhai Vora and Kinjal Ronak Vora (Entity at S. No. 6) share common address i.e. 8 Kismat Society Kalapinagar Ahmedabad. - Funds transfers between Ronak Hasmukhbhai Vora and Keyur V Parmar (Entity at S. No. 3) were observed in the bank account (A/C No. 50530992373) of Ronak Hasmukhbhai Vora held in Indian Bank.
11	Harshadbhai Panchal (ELNPP0642B)	- Harshadbhai Panchal and Dhaval Mehta (Entity at S. No. 4) share common mobile no. 9987509433. - Funds transfers between Harshadbhai Panchal and Keyur V Parmar (Entity at S. No. 3), Ritu Rahul Mehta (Entity at S. No. 5) & Dhaval Vinodbhai Gadani (Entity at S. No. 9) were observed in the bank account (A/C No. 39426192247) of Harshadbhai Panchal held in State Bank of India.
12	Surekhaben Thakkar (BOWPT8671P)	- Surekhaben Thakkar, Dhaval Vinodbhai Gadani (Entity at S. No. 9), Vijay Ishvarbhai Chauhan (Entity at S. No. 2), Keyur V Parmar (Entity at S. No. 3) and share common mobile no. 9054816312. - Surekhaben Thakkar, Vijay Ishvarbhai Chauhan (Entity at S. No. 2), Monik Chandubhai Ruparel (Entity at S. No. 7) and Dharmesh Mohanbhai Koshti (Entity at S. No. 8) share common mobile no. 9054575162. - Surekhaben Thakkar is spouse of Ritesh Kumar Thakkar (Entity at S. No. 14). - Surekhaben Thakkar and Ritesh Kumar Thakkar share same address i.e. H. No-15, Namdar Bhuvan Khokhra, Maninagar Ahmedabad - 380008. - Funds transfers observed between Surekhaben Thakkar and Ritesh Kumar Thakkar in IDBI bank account (A/C No. 1024102000011936) of Surekhaben Thakkar.



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S. No.	Entity (PAN)	Basis of connection
		Funds transfers observed between Surekhaben Thakkar and Keyur V Parmar (Entity at S. No. 3), Dhaval Vinodbhai Gadani (Entity at S. No. 9) and Ramkumar Bholanath (Entity at S. No. 1) in SBI bank account (A/C No. 39436202266) of Surekhaben Thakkar.
13	Dharmik Chauhan (CCOPC7186H)	- Dharmik Chauhan, Dhaval Mehta (Entity at S. No. 4) and Kinjal Ronak Vora (Entity at S. No. 6) share same mobile number 8238758340. - Dharmik Chauhan has been made nominee by Vijay Ishvarbhai Chauhan (Entity at S. No. 2) and his address is also same with Vijay Ishvarbhai Chauhan i.e. A-11, Punit Nagar, RO House, Ranip, Ahmedabad - 382480 in KYC of Vijay Ishvarbhai Chauhan with broker Mangal Keshav Financial Services LLP. - Funds transfers observed between Dharmik Chauhan and Keyur V Parmar (Entity at S. No. 3) in SBI bank account (A/C No. 39458443987) of Dharmik Chauhan.
14	Ritesh Kumar Thakkar (BOKPT7518D)	- Ritesh Kumar Thakkar is spouse of Surekhaben Thakkar (Entity at S. No. 12). - Ritesh Kumar Thakkar and Surekhaben Thakkar share same address i.e. H. No-15, Namdar Bhuvan Khokhra, Maninagar Ahmedabad - 380008. - Funds transfers observed between Ritesh Kumar Thakkar and Keyur V Parmar (Entity at S. No. 3) and Dhaval Vinodbhai Gadani (Entity at S. No. 9) in SBI bank account (A/C No. 39433518829) of Ritesh Kumar Thakkar. - Funds transfers observed between Ritesh Kumar Thakkar and Surekhaben Thakkar in IDBI bank account (a/c/ no. 1024102000011936) of Surekhaben Thakkar.

(KYCs and Bank statements of the connected entities are enclosed as **Annexure-E**).





Connected entities trading in the scrip

31. During investigation, it is observed that aforesaid connected entities (Noticee No.- 3 to Noticee No.- 16) contributed 28.38% to trading volume in the scrip during the patch 3 at NSE and contributed 27.24% to market volume through trades among group entities during the patch 3 at NSE.

Reversal trades by the connected entities

32. Details of reversal trades among the connected entities (Noticee No.- 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15 and 16) during the investigation period are given below:

Table-11

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number of Days	% Market Volume
Ramkumar Bholanath Yadav	Dhaval Mehta	4953	11	22	1	0.00%
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	5235	10743	126	4	0.00%
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	1689	99	198	1	0.00%
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	13446	20	40	3	0.00%
Ramkumar Bholanath Yadav	Keyur Vinod Chandra Parmar	1956	1612	1942	2	0.03%
Ramkumar Bholanath Yadav	Monik Chandubhai Ruparel	40	855	80	1	0.00%
Dhaval Mehta	Ritu Rahul Mehta	1	1569	2	1	0.00%
Dhaval Mehta	Vijay Ishvarbhai Chauhan	689	86	172	1	0.00%
Dhaval Mehta	Dhaval Vinodbhai Gadani	306	661	578	5	0.01%
Dhaval Mehta	Vora Kinjal Ronak	14	8192	26	2	0.00%
Dhaval Mehta	Harshadbhai Panchal	388	43	86	1	0.00%
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	2132	774	1548	1	0.03%
Ronak Hasmukhbhai Vora	Monik Chandubhai Ruparel	45	45	90	1	0.00%
Ronak Hasmukhbhai Vora	Harshadbhai Panchal	3141	21477	6282	3	0.11%
Ritu Rahul Mehta	Vijay Ishvarbhai Chauhan	107	404	214	4	0.00%
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	45	4504	90	8	0.00%
Ritu Rahul Mehta	Keyur Vinod Chandra Parmar	666	1137	410	2	0.01%
Ritu Rahul Mehta	Monik Chandubhai Ruparel	10	4456	20	3	0.00%
Ritu Rahul Mehta	Harshadbhai Panchal	3644	162	12	4	0.00%
Ritesh kumar Thakkar	Keyur Vinod Chandra Parmar	3662	4855	7324	1	0.13%
Ritesh kumar Thakkar	Monik Chandubhai Ruparel	14167	14028	28050	2	0.50%
Ritesh kumar Thakkar	Dharmik Chauhan	9299	8244	16356	2	0.29%
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1781	327	654	2	0.01%
Vijay Ishvarbhai Chauhan	Vora Kinjal Ronak	7806	58437	15612	7	0.28%
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	8394	1224	30	2	0.00%
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	36842	10989	6698	8	0.12%
Dhaval Vinodbhai Gadani	Vora Kinjal Ronak	5461	5244	10488	1	0.19%
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	1590	668	1336	2	0.02%
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	4996	120	240	5	0.00%
Dhaval Vinodbhai Gadani	Harshadbhai Panchal	5	3731	10	3	0.00%



Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number of Days	% Market Volume
Vora Kinjal Ronak	Keyur Vinod Chandra Parmar	100	4913	200	1	0.00%
Vora Kinjal Ronak	Harshadbhai Panchal	28	8389	56	1	0.00%
Keyur Vinod Chandra Parmar	Monik Chandubhai Ruparel	1015	703	94	2	0.00%
Keyur Vinod Chandra Parmar	Dharmik Chauhan	668	1856	1336	1	0.02%
Monik Chandubhai Ruparel	Dharmik Chauhan	11722	1943	3886	1	0.07%
Monik Chandubhai Ruparel	Harshadbhai Panchal	21	9994	24	5	0.00%
		146064	192515	104332	45	1.84%

33. It is observed that the connected entities (Noticee No.- 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15 and 16) did reversal trades among themselves on 45 days during the patch 3 at NSE (November 8, 2021 to March 15, 2022) and contributed 1.84% to market volume.

Synchronised trades by the connected entities

34. Details of synchronised trades observed among connected entities (Noticee No.- 3 to Noticee No.- 16) during the patch 3 at NSE (November 8, 2021 to March 15, 2022) are given below:

Table-12

Client	Gross Buy	Gross Sell	Gross Total	Total traded Qty among connected entities	Synchronised traded Qty among connected entities	Synchronised trades as % of total traded Qty among the connected entities	Synchronised trades as % of total market volume
Vijay Ishvarbhai Chauhan	387633	387633	775266	369976	305851	19.82%	5.40%
Vora Kinjal Ronak	258479	258479	516958	250348	200748	13.01%	3.54%
Ramkumar Bholanath Yadav	178007	178007	356014	172072	139260	9.02%	2.46%
Harshadbhai Panchal	240445	240445	480890	231636	210872	13.66%	3.72%
Ritu Rahul Mehta	67376	67376	134752	64822	60978	3.95%	1.08%
Dhaval Vinodbhai Gadani	65443	65443	130886	61432	60729	3.93%	1.07%
Monik Chandubhai Ruparel	71205	71205	142410	66831	64562	4.18%	1.14%
Keyur Vinod Chandra Parmar	90331	90331	180662	86585	73020	4.73%	1.29%
Dhaval Mehta	48176	48176	96352	46398	39838	2.58%	0.70%



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Client	Gross Buy	Gross Sell	Gross Total	Total traded Qty among connected entities	Synchronised traded Qty among connected entities	Synchronised trades as % of total traded Qty among the connected entities	Synchronised trades as % of total market volume
Ronak Hasmukhbhai Vora	100317	100317	200634	97247	88236	5.72%	1.56%
Koshti Dharmesh Mohanbhai	23752	23752	47504	23141	20483	1.33%	0.36%
Surekhaben Thakkar	24617	24617	49234	23953	18483	1.20%	0.33%
Dharmik Chauhan	23700	23700	47400	21912	20929	1.36%	0.37%
Riteshkumar Thakkar	28771	28771	57542	27128	25255	1.64%	0.45%
Total	1608252	1608252	3216504	1543481	1329244	86.12%	23.46%

35. Connected entities (Noticee No.- 3 to Noticee No.- 16) through 6,407 synchronized trades among themselves, contributed 23.46% to market volume. Details of entity wise synchronized trades are given below:

Table-13

Buyer Name	Seller Name	Synchronized Quantity	Number of Days	Number of Trades	% Market volume
Ramkumar Bholanath Yadav	Dhaval Mehta	18712	4	46	0.33%
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	22806	5	50	0.40%
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	4145	4	35	0.07%
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	79100	26	247	1.40%
Ramkumar Bholanath Yadav	Keyur Vinod Chandra Parmar	2228	3	26	0.04%
Ramkumar Bholanath Yadav	Monik Chandubhai Ruparel	2503	3	27	0.04%
Ramkumar Bholanath Yadav	Harshadbhai Panchal	2185	1	5	0.04%
Ramkumar Bholanath Yadav	Koshti Dharmesh Mohanbhai	7581	2	40	0.13%
Dhaval Mehta	Ritu Rahul Mehta	6931	4	36	0.12%
Dhaval Mehta	Surekhaben Thakkar	11369	4	26	0.20%
Dhaval Mehta	Vijay Ishvarbhai Chauhan	10088	9	83	0.18%
Dhaval Mehta	Dhaval Vinodbhai Gadani	5620	8	43	0.10%
Dhaval Mehta	Keyur Vinod Chandra Parmar	5830	1	16	0.10%
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	83933	11	262	1.48%
Ronak Hasmukhbhai Vora	Vora Kinjal Ronak	1597	2	9	0.03%
Ronak Hasmukhbhai Vora	Harshadbhai Panchal	2706	1	31	0.05%
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	13237	8	81	0.23%
Ritu Rahul Mehta	Dhaval Mehta	15108	13	165	0.27%
Ritu Rahul Mehta	Vijay Ishvarbhai Chauhan	216	4	6	0.00%
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	2530	7	33	0.04%
Ritu Rahul Mehta	Keyur Vinod Chandra Parmar	1719	2	27	0.03%
Ritu Rahul Mehta	Monik Chandubhai Ruparel	7	3	3	0.00%
Ritu Rahul Mehta	Harshadbhai Panchal	28161	24	305	0.50%



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Buyer Name	Seller Name	Synchronized Quantity	Number of Days	Number of Trades	% Market volume
Riteshkumar Thakkar	Keyur Vinod Chandra Parmar	3662	1	19	0.06%
Riteshkumar Thakkar	Monik Chandubhai Ruparel	12857	2	54	0.23%
Riteshkumar Thakkar	Dharmik Chauhan	8736	2	59	0.15%
Surekhaben Thakkar	Ramkumar Bholanath Yadav	18483	6	52	0.33%
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	79711	29	263	1.41%
Vijay Ishvarbhai Chauhan	Dhaval Mehta	86	1	1	0.00%
Vijay Ishvarbhai Chauhan	Ronak Hasmukhbhai Vora	774	1	13	0.01%
Vijay Ishvarbhai Chauhan	Ritu Rahul Mehta	3123	6	15	0.06%
Vijay Ishvarbhai Chauhan	Surekhaben Thakkar	6446	2	14	0.11%
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	14784	13	126	0.26%
Vijay Ishvarbhai Chauhan	Vora Kinjal Ronak	17639	6	139	0.31%
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	37104	21	145	0.65%
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	146001	31	459	2.58%
Vijay Ishvarbhai Chauhan	Koshti Dharmesh Mohanbhai	183	1	1	0.00%
Dhaval Vinodbhai Gadani	Ramkumar Bholanath Yadav	99	1	1	0.00%
Dhaval Vinodbhai Gadani	Dhaval Mehta	648	4	13	0.01%
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	13996	13	154	0.25%
Dhaval Vinodbhai Gadani	Vijay Ishvarbhai Chauhan	312	1	3	0.01%
Dhaval Vinodbhai Gadani	Vora Kinjal Ronak	5641	2	24	0.10%
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	1585	2	15	0.03%
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	34961	31	343	0.62%
Dhaval Vinodbhai Gadani	Harshadbhai Panchal	3487	4	40	0.06%
Vora Kinjal Ronak	Dhaval Mehta	5816	1	15	0.10%
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	169483	47	440	2.99%
Vora Kinjal Ronak	Dhaval Vinodbhai Gadani	4888	1	20	0.09%
Vora Kinjal Ronak	Harshadbhai Panchal	8274	2	76	0.15%
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	12287	8	98	0.22%
Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	11556	6	53	0.20%
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	5438	6	64	0.10%
Keyur Vinod Chandra Parmar	Riteshkumar Thakkar	4482	1	23	0.08%
Keyur Vinod Chandra Parmar	Vijay Ishvarbhai Chauhan	8642	3	64	0.15%
Keyur Vinod Chandra Parmar	Dhaval Vinodbhai Gadani	1321	2	16	0.02%
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	39522	19	170	0.70%
Keyur Vinod Chandra Parmar	Monik Chandubhai Ruparel	1233	2	17	0.02%
Keyur Vinod Chandra Parmar	Dharmik Chauhan	668	1	4	0.01%
Keyur Vinod Chandra Parmar	Harshadbhai Panchal	158	1	1	0.00%
Monik Chandubhai Ruparel	Ramkumar Bholanath Yadav	1366	3	21	0.02%
Monik Chandubhai Ruparel	Ritu Rahul Mehta	32327	28	372	0.57%
Monik Chandubhai Ruparel	Riteshkumar Thakkar	12932	2	59	0.23%
Monik Chandubhai Ruparel	Dhaval Vinodbhai Gadani	98	1	2	0.00%
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	6444	8	59	0.11%
Monik Chandubhai Ruparel	Dharmik Chauhan	11374	1	86	0.20%
Monik Chandubhai Ruparel	Harshadbhai Panchal	21	4	5	0.00%
Dharmik Chauhan	Riteshkumar Thakkar	7511	2	36	0.13%
Dharmik Chauhan	Keyur Vinod Chandra Parmar	1856	1	11	0.03%
Dharmik Chauhan	Monik Chandubhai Ruparel	1793	1	14	0.03%
Dharmik Chauhan	Harshadbhai Panchal	9769	1	74	0.17%
Harshadbhai Panchal	Ramkumar Bholanath Yadav	4298	2	8	0.08%

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Harshadbhai Panchal	Ronak Hasmukhbhai Vora	91069	11	311	1.61%
Harshadbhai Panchal	Ritu Rahul Mehta	81	2	2	0.00%
Harshadbhai Panchal	Vijay Ishvarbhai Chauhan	11991	5	104	0.21%
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	27185	23	218	0.48%
Harshadbhai Panchal	Vora Kinjal Ronak	54667	16	147	0.96%
Harshadbhai Panchal	Keyur Vinod Chandra Parmar	10225	3	63	0.18%
Harshadbhai Panchal	Monik Chandubhai Ruparel	11356	2	80	0.20%
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	8390	7	36	0.15%
Koshti Dharmesh Mohanbhai	Vijay Ishvarbhai Chauhan	6296	2	52	0.11%
Koshti Dharmesh Mohanbhai	Vora Kinjal Ronak	5797	2	31	0.10%
		1329244	71	6407	23.46%

Circular trades by the connected entities

36. In is observed during investigation that the connected entities (Noticee No.- 3 to Noticee No.- 16) entered into circular trades during the patch 3 at NSE (November 8, 2021 to March 15, 2022). The day-wise detailed analysis of circular trading pattern of these connected entities is given below:

1) Analysis of circular trading pattern of the entities on 8 November, 2021

Table-14

Buyer name	Seller name	% Day Vol	Circular trades volume
Riteshkumar Thakkar	Dharmik Chauhan	3.15	1,856
Keyur Vinod Chandra Parmar	Riteshkumar Thakkar	3.15	1,856
Dharmik Chauhan	Keyur Vinod Chandra Parmar	3.15	1,856
Total			5,568
Total Market Volume			58,839
% of circular trades volume to total market volume			9.46

The above mentioned Noticees traded 5,568 shares among themselves by entering into circular trades, out of the matching buy orders of 31268 shares and sell orders of 32912 shares placed by them on 8 November, 2021.

2) Analysis of circular trading pattern of the entities on 10 November, 2021

Table-15

SV



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Buyer name	Seller name	% Day Vol	Circular trades volume
Dharmik Chauhan	Harshadbhai Panchal	18.37	9,904
Monik Chandubhai Ruparel	Dharmik Chauhan	18.37	9,904
Harshadbhai Panchal	Monik Chandubhai Ruparel	18.37	9,904
Monik Chandubhai Ruparel	Ramkumar Bholanath Yadav	1.59	855
Keyur Vinod Chandra Parmar	Monik Chandubhai Ruparel	1.59	855
Ramkumar Bholanath Yadav	Keyur Vinod Chandra Parmar	1.59	855
Total			32,277
Total Market Volume			53,916
% of circular trades volume to total market volume			59.87

The above mentioned Noticees traded 32277 shares among themselves by entering into circular trades, out of the matching buy orders of 40813 shares and sell orders of 59977 shares placed by them on 10 November, 2021.

3) Analysis of circular trading pattern of the entities on 11 November, 2021

Table-16

Buyer name	Seller name	% Day Vol	Circular trades volume
Keyur Vinod Chandra Parmar	Vijay Ishvarbhai Chauhan	22.87	6,296
Harshadbhai Panchal	Keyur Vinod Chandra Parmar	22.87	6,296
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	22.87	6,296
Total			18,888
Total Market Volume			27,530
% of circular trades volume to total market volume			68.61

The above mentioned Noticees traded 18888 shares among themselves by entering into circular trades, out of the matching buy orders of 20707 shares and sell orders of 21141 shares placed by them on 11 November, 2021.

4) Analysis of circular trading pattern of the entities on 12 November, 2021

Table-17

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	11.66	5,882
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	11.66	5,882
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	11.66	5,882



Total	17,646
Total Market Volume	50,436
% of circular trades volume to total market volume	34.99

The above mentioned Noticees traded 17646 shares among themselves by entering into circular trades, out of the matching buy orders of 19608 shares and sell orders of 21046 shares placed by them on 12 November, 2021.

5) Analysis of circular trading pattern of the entities on 15 November, 2021

Table-18

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	3.96	2,132
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	3.96	2,132
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	3.96	2,132
Total			6,396
Total Market Volume			53,833
% of circular trades volume to total market volume			11.88

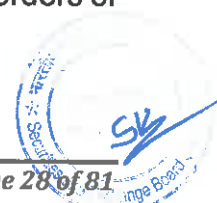
The above mentioned Noticees traded 6396 shares among themselves by entering into circular trades, out of the matching buy orders of 21622 shares and sell orders of 22011 shares placed by them on 15 November, 2021.

6) Analysis of circular trading pattern of the entities on 17 November, 2021

Table-19

Buyer name	Seller name	% Day Vol	Circular trades volume
Harshadbhai Panchal	Vijay Ishvarbhai Chauhan	5.28	7,654
Vora Kinjal Ronak	Harshadbhai Panchal	5.28	7,654
Vijay Ishvarbhai Chauhan	Vora Kinjal Ronak	5.28	7,654
Total			22,962
Total Market Volume			1,45,043
% of circular trades volume to total market volume			15.83

The above mentioned Noticees traded 22962 shares among themselves by entering into circular trades, out of the matching buy orders of 25283 shares and sell orders of 27306 shares placed by them on 17 November, 2021.





7) Analysis of circular trading pattern of the entities on 22 November, 2021

Table-20

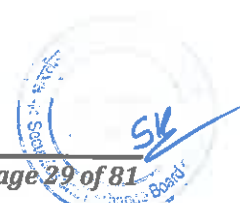
Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	1.56	1,152
Harshadbhai Panchal	Vora Kinjal Ronak	1.56	1,152
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	1.56	1,152
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	18.20	13,484
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	18.20	13,484
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	18.20	13,484
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	1.64	1,216
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	1.64	1,216
Ramkumar Bholanath Yadav	Monik Chandubhai Ruparel	1.64	1,216
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	1.64	1,216
Total			48,772
Total Market Volume			74,079
% of circular trades volume to total market volume			65.84

The above mentioned Noticees traded 48772 shares among themselves by entering into circular trades, out of the matching buy orders of 50897 shares and sell orders of 53993 shares placed by them on 22 November, 2021.

8) Analysis of circular trading pattern of the entities on 23 November, 2021

Table-21

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	7.96	14,720
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	7.96	14,720
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	7.96	14,720
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	0.63	1,172
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	0.63	1,172
Ramkumar Bholanath Yadav	Monik Chandubhai Ruparel	0.63	1,172
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	0.63	1,172
Total			48,848
Total Market Volume			1,85,021
% of circular trades volume to total market volume			26.40





The above mentioned Noticees traded 48848 shares among themselves by entering into circular trades, out of the matching buy orders of 50311 shares and sell orders of 55101 shares placed by them on 23 November, 2021.

9) Analysis of circular trading pattern of the entities on 24 November, 2021

Table-22

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	8.41	9,385
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	8.41	9,385
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	8.41	9,385
Ronak Hasmukhbhai Vora	Vora Kinjal Ronak	1.34	1,492
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	1.34	1,492
Vora Kinjal Ronak	Harshadbhai Panchal	1.34	1,492
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	0.86	963
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	0.86	963
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	0.86	963
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	0.86	963
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	0.86	963
Total			37,446
Total Market Volume			1,11,586
% of circular trades volume to total market volume			33.56

The above mentioned Noticees traded 37446 shares among themselves by entering into circular trades, out of the matching buy orders of 41295 shares and sell orders of 60530 shares placed by them on 24 November, 2021.

10) Analysis of circular trading pattern of the entities on 25 November, 2021

Table-23

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	10.85	9,724
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	10.85	9,724
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	10.85	9,724
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	1.77	1,583





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Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	1.77	1,583
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	1.77	1,583
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	1.05	940
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	1.05	940
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	1.05	940
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	1.05	940
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	0.73	657
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	0.73	657
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	0.73	657
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	0.73	657
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	0.73	657
Total			40,966
Total Market Volume			89,647
% of circular trades volume to total market volume			45.70

The above mentioned Noticees traded 40966 shares among themselves by entering into circular trades, out of the matching buy orders of 41287 shares and sell orders of 45364 shares placed by them on 25 November, 2021.

11) Analysis of circular trading pattern of the entities on 26 November, 2021

Table-24

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	10.74	6,512
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	10.74	6,512
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	10.74	6,512
Total			19,536
Total Market Volume			60,629
% of circular trades volume to total market volume			32.22

The above mentioned Noticees traded 19536 shares among themselves by entering into circular trades, out of the matching buy orders of 20423 shares and sell orders of 23088 shares placed by them on 26 November, 2021.

12) Analysis of circular trading pattern of the entities on 29 November, 2021.

Table-25





Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	13.31	6,514
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	13.31	6,514
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	13.31	6,514
Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	2.13	1,042
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	2.13	1,042
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.13	1,042
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	2.13	1,042
Total			23,710
Total Market Volume			48,949
% of circular trades volume to total market volume			48.44

The above mentioned Noticees traded 23710 shares among themselves by entering into circular trades, out of the matching buy orders of 28045 shares and sell orders of 27563 shares placed by them on 29 November, 2021.

13) Analysis of circular trading pattern of the entities on 30 November, 2021

Table-26

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	22.97	11,499
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	22.97	11,499
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	22.97	11,499
Keyur Vinod Chandra Parmar	Ritu Rahul Mehta	2.12	1,061
Monik Chandubhai Ruparel	Keyur Vinod Chandra Parmar	2.12	1,061
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.12	1,061
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	2.12	1,061
Total			38,741
Total Market Volume			50,062
% of circular trades volume to total market volume			77.39

The above mentioned Noticees traded 38741 shares among themselves by entering into circular trades, out of the matching buy orders of 42457 shares and sell orders of 43409 shares placed by them on 30 November, 2021.

14) Analysis of circular trading pattern of the entities on 01 December, 2021

Table-27



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Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	8.34	5,347
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	8.34	5,347
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	8.34	5,347
Monik Chandubhai Ruparel	Ritu Rahul Mehta	0.85	543
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	0.85	543
Keyur Vinod Chandra Parmar	Dhaval Vinodbhai Gadani	0.85	543
Ritu Rahul Mehta	Keyur Vinod Chandra Parmar	0.85	543
Total			18,213
Total Market Volume			64,089
% of circular trades volume to total market volume			28.42

The above mentioned Noticees traded 18213 shares among themselves by entering into circular trades, out of the matching buy orders of 20436 shares and sell orders of 20804 shares placed by them on 01 December, 2021.

15) Analysis of circular trading pattern of the entities on 02 December, 2021

Table-28

Buyer name	Seller name	% Day Vol	Circular trades volume
Ronak Hasmukhbhai Vora	Vijay Ishvarbhai Chauhan	22.39	6,258
Harshadbhai Panchal	Ronak Hasmukhbhai Vora	22.39	6,258
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	22.39	6,258
Total			18,774
Total Market Volume			27,945
% of circular trades volume to total market volume			67.18

The above mentioned Noticees traded 18774 shares among themselves by entering into circular trades, out of the matching buy orders of 20672 shares and sell orders of 21971 shares placed by them on 02 December, 2021.

16) Analysis of circular trading pattern of the entities on 03 December, 2021

Table-29





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Buyer name	Seller name	% Day Vol	Circular trades volume
Koshti Dharmesh Mohanbhai	Vijay Ishvarbhai Chauhan	7.90	4,676
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	7.90	4,676
Vijay Ishvarbhai Chauhan	Vora Kinjal Ronak	7.90	4,676
Monik Chandubhai Ruparel	Ritu Rahul Mehta	1.85	1,096
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	1.85	1,096
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	1.85	1,096
Total			17,316
Total Market Volume			59,164
% of circular trades volume to total market volume			29.27

The above mentioned Noticees traded 17316 shares among themselves by entering into circular trades, out of the matching buy orders of 20095 shares and sell orders of 21863 shares placed by them on 03 December, 2021.

17) Analysis of circular trading pattern of the entities on 06 December, 2021

Table-30

Buyer name	Seller name	% Day Vol	Circular trades volume
Ramkumar Bholanath Yadav	Koshti Dharmesh Mohanbhai	4.30	1,707
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	4.30	1,707
Koshti Dharmesh Mohanbhai	Vijay Ishvarbhai Chauhan	4.30	1,707
Monik Chandubhai Ruparel	Ritu Rahul Mehta	2.77	1,099
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.77	1,099
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	2.77	1,099
Ritu Rahul Mehta	Harshadbhai Panchal	2.77	1,099
Ramkumar Bholanath Yadav	Koshti Dharmesh Mohanbhai	5.85	2,321
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	5.85	2,321
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	5.85	2,321
Koshti Dharmesh Mohanbhai	Vora Kinjal Ronak	5.85	2,321
Total			18,801
Total Market Volume			39,665
% of circular trades volume to total market volume			47.40

The above mentioned Noticees traded 18801 shares among themselves by entering into circular trades, out of the matching buy orders of 20591 shares and sell orders of 23881 shares placed by them on 06 December, 2021.





18) Analysis of circular trading pattern of the entities on 07 December, 2021

Table-31

Buyer name	Seller name	% Day Vol	Circular trades volume
Monik Chandubhai Ruparel	Ritu Rahul Mehta	2.08	1,068
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.08	1,068
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	2.08	1,068
Ritu Rahul Mehta	Harshadbhai Panchal	2.08	1,068
Ramkumar Bholanath Yadav	Koshti Dharmesh Mohanbhai	6.50	3,346
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	6.50	3,346
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	6.50	3,346
Koshti Dharmesh Mohanbhai	Vora Kinjal Ronak	6.50	3,346
Total			17,656
Total Market Volume			51,442
% of circular trades volume to total market volume			34.32

The above mentioned Noticees traded 17656 shares among themselves by entering into circular trades, out of the matching buy orders of 20686 shares and sell orders of 20476 shares placed by them on 07 December, 2021.

19) Analysis of circular trading pattern of the entities on 08 December, 2021

Table-32

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	14.26	3,803
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	14.26	3,803
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	14.26	3,803
Monik Chandubhai Ruparel	Ritu Rahul Mehta	4.58	1,221
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	4.58	1,221
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	4.58	1,221
Ritu Rahul Mehta	Harshadbhai Panchal	4.58	1,221
Vijay Ishvarbhai Chauhan	Koshti Dharmesh Mohanbhai	2.07	551
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	2.07	551
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	2.07	551
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	2.07	551
Total			18,497
Total Market Volume			26,663
% of circular trades volume to total market volume			69.37





Above mentioned Noticees traded 18497 shares among themselves by entering into circular trades, out of the matching buy orders of 21534 shares and sell orders of 25051 shares placed by them on 08 December, 2021.

20) Analysis of circular trading pattern of the entities on 09 December, 2021

Table-33

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	3.88	963
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	3.88	963
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	3.88	963
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	15.60	3,867
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	15.60	3,867
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	15.60	3,867
Monik Chandubhai Ruparel	Ritu Rahul Mehta	4.87	1,208
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	4.87	1,208
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	4.87	1,208
Ritu Rahul Mehta	Harshadbhai Panchal	4.87	1,208
Total			19,322
Total Market Volume			24,788
% of circular trades volume to total market volume			77.95

Above mentioned Noticees traded 19322 shares among themselves by entering into circular trades, out of the matching buy orders of 20023 shares and sell orders of 21883 shares placed by them on 09 December, 2021.

21) Analysis of circular trading pattern of the entities on 10 December, 2021

Table-34

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	1.78	924
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	1.78	924
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	1.78	924
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	7.38	3,836
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	7.38	3,836
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	7.38	3,836
Monik Chandubhai Ruparel	Ritu Rahul Mehta	2.05	1,064
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.05	1,064
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	2.05	1,064



Ritu Rahul Mehta	Harshadbhai Panchal	2.05	1,064
Total			18,536
Total Market Volume			51,956
% of circular trades volume to total market volume			35.68

Above mentioned Noticees traded 18536 shares among themselves by entering into circular trades, out of the matching buy orders of 20389 shares and sell orders of 22702 shares placed by them on 10 December, 2021.

22) Analysis of circular trading pattern of the entities on 13 December, 2021

Table-35

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	18.62	4,869
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	18.62	4,869
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	18.62	4,869
Monik Chandubhai Ruparel	Ritu Rahul Mehta	4.57	1,195
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	4.57	1,195
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	4.57	1,195
Ritu Rahul Mehta	Harshadbhai Panchal	4.57	1,195
Total			19,387
Total Market Volume			26,151
% of circular trades volume to total market volume			74.13

Above mentioned Noticees traded 19387 shares among themselves by entering into circular trades, out of the matching buy orders of 20077 shares and sell orders of 22007 shares placed by them on 13 December, 2021.

23) Analysis of circular trading pattern of the entities on 14 December, 2021

Table-36

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	3.29	963
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	3.29	963
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	3.29	963
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	13.32	3,903
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	13.32	3,903
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	13.32	3,903
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.88	1,136



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Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.88	1,136
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.88	1,136
Ritu Rahul Mehta	Harshadbhai Panchal	3.88	1,136
Total			19,142
Total Market Volume			29,303
% of circular trades volume to total market volume			65.32

Above mentioned Noticees traded 19142 shares among themselves by entering into circular trades, out of the matching buy orders of 20042 shares and sell orders of 22519 shares placed by them on 14 December, 2021.

24) Analysis of circular trading pattern of the entities on 15 December, 2021

Table-37

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	19.67	5,500
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	19.67	5,500
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	19.67	5,500
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.83	1,070
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.83	1,070
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.83	1,070
Ritu Rahul Mehta	Harshadbhai Panchal	3.83	1,070
Total			20,780
Total Market Volume			27,957
% of circular trades volume to total market volume			74.33

Above mentioned Noticees traded 20780 shares among themselves by entering into circular trades, out of the matching buy orders of 22376 shares and sell orders of 23913 shares placed by them on 15 December, 2021.

25) Analysis of circular trading pattern of the entities on 16 December, 2021

Table-38

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	6.40	3,553
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	6.40	3,553
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	6.40	3,553
Monik Chandubhai Ruparel	Ritu Rahul Mehta	1.74	963



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Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	1.74	963
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	1.74	963
Ritu Rahul Mehta	Harshadbhai Panchal	1.74	963
Total			14,511
Total Market Volume			55,484
% of circular trades volume to total market volume			26.15

Above mentioned Noticees traded 14511 shares among themselves by entering into circular trades, out of the matching buy orders of 15151 shares and sell orders of 15931 shares placed by them on 16 December, 2021.

26) Analysis of circular trading pattern of the entities on 17 December, 2021

Table-39

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	15.12	4,793
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	15.12	4,793
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	15.12	4,793
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.42	1,083
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.42	1,083
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.42	1,083
Ritu Rahul Mehta	Harshadbhai Panchal	3.42	1,083
Koshti Dharmesh Mohanbhai	Vijay Ishvarbhai Chauhan	0.62	197
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	0.62	197
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	0.62	197
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	0.62	197
Total			19,499
Total Market Volume			31,694
% of circular trades volume to total market volume			61.52

Above mentioned Noticees traded 19499 shares among themselves by entering into circular trades, out of the matching buy orders of 20285 shares and sell orders of 26577 shares placed by them on 17 December, 2021.

27) Analysis of circular trading pattern of the entities on 21 December, 2021

Table-40





Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	9.87	4,716
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	9.87	4,716
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	9.87	4,716
Monik Chandubhai Ruparel	Ritu Rahul Mehta	2.10	1,002
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.10	1,002
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	2.10	1,002
Ritu Rahul Mehta	Harshadbhai Panchal	2.10	1,002
Total			18,156
Total Market Volume			47,798
% of circular trades volume to total market volume			37.98

Above mentioned Noticees traded 18156 shares among themselves by entering into circular trades, out of the matching buy orders of 20040 shares and sell orders of 20252 shares placed by them on 21 December, 2021.

28) Analysis of circular trading pattern of the entities on 22 December, 2021.

Table-41

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	8.44	5,419
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	8.44	5,419
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	8.44	5,419
Monik Chandubhai Ruparel	Ritu Rahul Mehta	1.68	1,078
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	1.68	1,078
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	1.68	1,078
Ritu Rahul Mehta	Harshadbhai Panchal	1.68	1,078
Total			20,569
Total Market Volume			64,244
% of circular trades volume to total market volume			32.02

Above mentioned Noticees traded 20569 shares among themselves by entering into circular trades, out of the matching buy orders of 22108 shares and sell orders of 23912 shares placed by them on 22 December, 2021.

29) Analysis of circular trading pattern of the entities on 23 December, 2021

Table-42





Buyer name	Seller name	% Day Vol	Circular trades volume
Monik Chandubhai Ruparel	Ritu Rahul Mehta	5.02	1,557
Harshadbhai Panchal	Monik Chandubhai Ruparel	5.02	1,557
Ritu Rahul Mehta	Harshadbhai Panchal	5.02	1,557
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	15.92	4,942
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	15.92	4,942
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	15.92	4,942
Total			19,497
Total Market Volume			31,036
% of circular trades volume to total market volume			62.82

Above mentioned Noticees traded 19497 shares among themselves by entering into circular trades, out of the matching buy orders of 20136 shares and sell orders of 20314 shares placed by them on 23 December, 2021.

30) Analysis of circular trading pattern of the entities on 24 December, 2021

Table-43

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	6.75	1,500
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	6.75	1,500
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	6.75	1,500
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	8.01	1,780
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	8.01	1,780
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	8.01	1,780
Monik Chandubhai Ruparel	Ritu Rahul Mehta	4.71	1,047
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	4.71	1,047
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	4.71	1,047
Ritu Rahul Mehta	Harshadbhai Panchal	4.71	1,047
Total			14,028
Total Market Volume			22,216
% of circular trades volume to total market volume			63.14

Above mentioned Noticees traded 14028 shares among themselves by entering into circular trades, out of the matching buy orders of 15542 shares and sell orders of 17714 shares placed by them on 24 December, 2021.

31) Analysis of circular trading pattern of the entities on 27 December, 2021





Table-44

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	4.73	1,613
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	4.73	1,613
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	4.73	1,613
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	3.42	1,166
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	3.42	1,166
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	3.42	1,166
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.55	1,213
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.55	1,213
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.55	1,213
Ritu Rahul Mehta	Harshadbhai Panchal	3.55	1,213
Total			13,189
Total Market Volume			34,134
% of circular trades volume to total market volume			38.64

Above mentioned Noticees traded 13189 shares among themselves by entering into circular trades, out of the matching buy orders of 15080 shares and sell orders of 17409 shares placed by them on 27 December, 2021.

32) Analysis of circular trading pattern of the entities on 28 December, 2021

Table-45

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	12.06	1,566
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	12.06	1,566
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	12.06	1,566
Total			4,698
Total Market Volume			12,983
% of circular trades volume to total market volume			36.19

Above mentioned Noticees traded 4698 shares among themselves by entering into circular trades, out of the matching buy orders of 5027 shares and sell orders of 5851 shares placed by them on 28 December, 2021.

33) Analysis of circular trading pattern of the entities on 29 December, 2021

Table-46





Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Koshti Dharmesh Mohanbhai	9.61	3,246
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	9.61	3,246
Koshti Dharmesh Mohanbhai	Ramkumar Bholanath Yadav	9.61	3,246
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	4.49	1,515
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	4.49	1,515
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	4.49	1,515
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.55	1,200
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.55	1,200
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.55	1,200
Ritu Rahul Mehta	Harshadbhai Panchal	3.55	1,200
Total			19,083
Total Market Volume			33,772
% of circular trades volume to total market volume			56.51

Above mentioned Noticees traded 19083 shares among themselves by entering into circular trades, out of the matching buy orders of 20120 shares and sell orders of 24444 shares placed by them on 29 December, 2021.

34) Analysis of circular trading pattern of the entities on 30 December, 2021

Table-47

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	11.42	3,061
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	11.42	3,061
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	11.42	3,061
Monik Chandubhai Ruparel	Ritu Rahul Mehta	5.17	1,386
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	5.17	1,386
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	5.17	1,386
Ritu Rahul Mehta	Harshadbhai Panchal	5.17	1,386
Total			14,727
Total Market Volume			26,815
% of circular trades volume to total market volume			54.92

Above mentioned Noticees traded 14727 shares among themselves by entering into circular trades, out of the matching buy orders of 16040 shares and sell orders of 16624 shares placed by them on 30 December, 2021.



35) Analysis of circular trading pattern of the entities on 31 December, 2021

Table-48

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	7.26	3,265
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	7.26	3,265
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	7.26	3,265
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.64	1,634
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.64	1,634
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.64	1,634
Ritu Rahul Mehta	Harshadbhai Panchal	3.64	1,634
Total			16,331
Total Market Volume			44,950
% of circular trades volume to total market volume			36.33

Above mentioned Noticees traded 16331 shares among themselves by entering into circular trades, out of the matching buy orders of 17341 shares and sell orders of 17396 shares placed by them on 31 December, 2021.

36) Analysis of circular trading pattern of the entities on 03 January, 2022.

Table-49

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	13.4	4,523
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	13.4	4,523
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	13.4	4,523
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.49	1,177
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.49	1,177
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.49	1,177
Ritu Rahul Mehta	Harshadbhai Panchal	3.49	1,177
Total			18,277
Total Market Volume			33,752
% of circular trades volume to total market volume			54.15



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Above mentioned Noticees traded 18277 shares among themselves by entering into circular trades, out of the matching buy orders of 21138 shares and sell orders of 20873 shares placed by them on 03 January, 2022.

37) Analysis of circular trading pattern of the entities on 04 January, 2022

Table-50

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	18.24	5,516
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	18.24	5,516
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	18.24	5,516
Monik Chandubhai Ruparel	Ritu Rahul Mehta	2.23	675
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.23	675
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	2.23	675
Ritu Rahul Mehta	Harshadbhai Panchal	2.23	675
Total			19,248
Total Market Volume			30,247
% of circular trades volume to total market volume			63.64

Above mentioned Noticees traded 19248 shares among themselves by entering into circular trades, out of the matching buy orders of 20519 shares and sell orders of 20912 shares placed by them on 04 January, 2022.

38) Analysis of circular trading pattern of the entities on 05 January, 2022

Table-51

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	14.75	4,352
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	14.75	4,352
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	14.75	4,352
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.61	1,065
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.61	1,065
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	3.61	1,065
Ritu Rahul Mehta	Harshadbhai Panchal	3.61	1,065



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Total	17,316
Total Market Volume	29,500
% of circular trades volume to total market volume	58.7

Above mentioned Noticees traded 17316 shares among themselves by entering into circular trades, out of the matching buy orders of 20182 shares and sell orders of 22047 shares placed by them on 05 January, 2022.

39) Analysis of circular trading pattern of the entities on 06 January, 2022

Table-52

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	7.17	1,850
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	7.17	1,850
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	7.17	1,850
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	11.35	2,929
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	11.35	2,929
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	11.35	2,929
Monik Chandubhai Ruparel	Ritu Rahul Mehta	4.61	1,189
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	4.61	1,189
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	4.61	1,189
Ritu Rahul Mehta	Harshadbhai Panchal	4.61	1,189
Total			19,093
Total Market Volume			25,807
% of circular trades volume to total market volume			73.98

Above mentioned Noticees traded 19093 shares among themselves by entering into circular trades, out of the matching buy orders of 21817 shares and sell orders of 22462 shares placed by them on 06 January, 2022.

40) Analysis of circular trading pattern of the entities on 07 January, 2022

Table-53

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	5.31	1,200
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	5.31	1,200
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	5.31	1,200



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Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	7.62	1,723
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	7.62	1,723
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	7.62	1,723
Monik Chandubhai Ruparel	Ritu Rahul Mehta	5.22	1,180
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	5.22	1,180
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	5.22	1,180
Ritu Rahul Mehta	Harshadbhai Panchal	5.22	1,180
Total			13,489
Total Market Volume			22,604
% of circular trades volume to total market volume			59.68

Above mentioned Noticees traded 13489 shares among themselves by entering into circular trades, out of the matching buy orders of 15488 shares and sell orders of 16880 shares placed by them on 07 January, 2022.

41) Analysis of circular trading pattern of the entities on 10 January, 2022

Table-54

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	3.76	1,329
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	3.76	1,329
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	3.76	1,329
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	5.41	1,914
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	5.41	1,914
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	5.41	1,914
Total			9,729
Total Market Volume			35,382
% of circular trades volume to total market volume			27.50

Above mentioned Noticees traded 9729 shares among themselves by entering into circular trades, out of the matching buy orders of 10746 shares and sell orders of 12567 shares placed by them on 10 January, 2022.

42) Analysis of circular trading pattern of the entities on 11 January, 2022

Table-55

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	7.27	1,150



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Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	7.27	1,150
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	7.27	1,150
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	12.21	1,933
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	12.21	1,933
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	12.21	1,933
Total			9,249
Total Market Volume			15,829
% of circular trades volume to total market volume			58.43

Above mentioned Noticees traded 9249 shares among themselves by entering into circular trades, out of the matching buy orders of 10084 shares and sell orders of 11923 shares placed by them on 11 January, 2022.

43) Analysis of circular trading pattern of the entities on 12 January, 2022

Table-56

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	9.03	3,309
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	9.03	3,309
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	9.03	3,309
Total			9,927
Total Market Volume			36,641
% of circular trades volume to total market volume			27.09

Above mentioned Noticees traded 9927 shares among themselves by entering into circular trades, out of the matching buy orders of 10290 shares and sell orders of 10202 shares placed by them on 12 January, 2022.

44) Analysis of circular trading pattern of the entities on 13 January, 2022

Table-57

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	0.97	1,963
Ramkumar Bholanath Yadav	Vora Kinjal Ronak	0.97	1,963
Vijay Ishvarbhai Chauhan	Ramkumar Bholanath Yadav	0.97	1,963
Total			5,889
Total Market Volume			2,01,805
% of circular trades volume to total market volume			2.92





Above mentioned Noticees traded 5889 shares among themselves by entering into circular trades, out of the matching buy orders of 8706 shares and sell orders of 9304 shares placed by them on 13 January, 2022.

45) Analysis of circular trading pattern of the entities on 17 January, 2022

Table-58

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	7.75	4,306
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	7.75	4,306
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	7.75	4,306
Monik Chandubhai Ruparel	Ritu Rahul Mehta	2.17	1,205
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	2.17	1,205
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	2.17	1,205
Ritu Rahul Mehta	Harshadbhai Panchal	2.17	1,205
Total			17,738
Total Market Volume			55,537
% of circular trades volume to total market volume			31.94

Above mentioned Noticees traded 17738 shares among themselves by entering into circular trades, out of the matching buy orders of 21869 shares and sell orders of 21844 shares placed by them on 17 January, 2022.

46) Analysis of circular trading pattern of the entities on 18 January, 2022

Table-59

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	6.56	1,388
Harshadbhai Panchal	Vora Kinjal Ronak	6.56	1,388
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	6.56	1,388
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	3.70	782
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	3.70	782
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	3.70	782
Monik Chandubhai Ruparel	Ritu Rahul Mehta	3.34	706
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	3.34	706
Dhaval Mehta	Dhaval Vinodbhai Gadani	3.34	706
Ritu Rahul Mehta	Dhaval Mehta	3.34	706
Total			9,334
Total Market Volume			21,159
% of circular trades volume to total market volume			44.11



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Above mentioned Noticees traded 9334 shares among themselves by entering into circular trades, out of the matching buy orders of 10443 shares and sell orders of 11914 shares placed by them on 18 January, 2022.

47) Analysis of circular trading pattern of the entities on 19 January, 2022

Table-60

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	2.17	3,258
Harshadbhai Panchal	Vora Kinjal Ronak	2.17	3,258
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	2.17	3,258
Total			9,774
Total Market Volume			1,49,805
% of circular trades volume to total market volume			6.52

Above mentioned Noticees traded 9774 shares among themselves by entering into circular trades, out of the matching buy orders of 10214 shares and sell orders of 10285 shares placed by them on 19 January, 2022.

48) Analysis of circular trading pattern of the entities on 24 January, 2022

Table-61

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	4.50	2,758
Harshadbhai Panchal	Vora Kinjal Ronak	4.50	2,758
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	4.50	2,758
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	3.05	1,869
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	3.05	1,869
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	3.05	1,869
Monik Chandubhai Ruparel	Ritu Rahul Mehta	1.69	1,032
Dhaval Vinodbhai Gadani	Monik Chandubhai Ruparel	1.69	1,032
Dhaval Mehta	Dhaval Vinodbhai Gadani	1.69	1,032
Ritu Rahul Mehta	Dhaval Mehta	1.69	1,032
Total			18,009
Total Market Volume			61,226
% of circular trades volume to total market volume			29.41





Above mentioned Noticees traded 18009 shares among themselves by entering into circular trades, out of the matching buy orders of 21017 shares and sell orders of 26451 shares placed by them on 24 January, 2022.

49) Analysis of circular trading pattern of the entities on 25 January, 2022

Table-62

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	0.76	827
Harshadbhai Panchal	Vora Kinjal Ronak	0.76	827
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	0.76	827
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	0.68	734
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	0.68	734
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	0.68	734
Total			4,683
Total Market Volume			1,08,726
% of circular trades volume to total market volume			4.31

Above mentioned Noticees traded 4683 shares among themselves by entering into circular trades, out of the matching buy orders of 5126 shares and sell orders of 5868 shares placed by them on 25 January, 2022.

50) Analysis of circular trading pattern of the entities on 27 January, 2022

Table-63

Buyer name	Seller name	% Day Vol	Circular trades volume
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	2.82	1,569
Dhaval Mehta	Dhaval Vinodbhai Gadani	2.82	1,569
Ritu Rahul Mehta	Dhaval Mehta	2.82	1,569
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	8.69	4,841
Harshadbhai Panchal	Vora Kinjal Ronak	8.69	4,841
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	8.69	4,841
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	1.51	841
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	1.51	841
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	1.51	841
Total			21,753
Total Market Volume			55,725
% of circular trades volume to total market volume			39.04





Above mentioned Noticees traded 21753 shares among themselves by entering into circular trades, out of the matching buy orders of 25095 shares and sell orders of 33223 shares placed by them on 27 January, 2022.

51) Analysis of circular trading pattern of the entities on 28 January, 2022

Table-64

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	0.67	733
Harshadbhai Panchal	Vora Kinjal Ronak	0.67	733
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	0.67	733
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	0.83	908
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	0.83	908
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	0.83	908
Total			4,923
Total Market Volume			1,09,542
% of circular trades volume to total market volume			4.49

Above mentioned Noticees traded 4923 shares among themselves by entering into circular trades, out of the matching buy orders of 5120 shares and sell orders of 5879 shares placed by them on 28 January, 2022.

52) Analysis of circular trading pattern of the entities on 31 January, 2022

Table-65

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	2.51	1,511
Harshadbhai Panchal	Vora Kinjal Ronak	2.51	1,511
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	2.51	1,511
Total			4,533
Total Market Volume			60,167
% of circular trades volume to total market volume			7.53

Above mentioned Noticees traded 4533 shares among themselves by entering into circular trades, out of the matching buy orders of 4856 shares and sell orders of 6188 shares placed by them on 31 January, 2022.





53) Analysis of circular trading pattern of the entities on 01 February, 2022

Table-66

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	4.14	642
Harshadbhai Panchal	Vora Kinjal Ronak	4.14	642
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	4.14	642
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	5.99	928
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	5.99	928
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	5.99	928
Total			4,710
Total Market Volume			15,497
% of circular trades volume to total market volume			30.39

Above mentioned Noticees traded 4710 shares among themselves by entering into circular trades, out of the matching buy orders of 5691 shares and sell orders of 5738 shares placed by them on 01 February, 2022.

54) Analysis of circular trading pattern of the entities on 02 February, 2022

Table-67

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	6.74	950
Harshadbhai Panchal	Vora Kinjal Ronak	6.74	950
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	6.74	950
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	4.21	594
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	4.21	594
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	4.21	594
Total			4,632
Total Market Volume			14,102
% of circular trades volume to total market volume			32.85

Above mentioned Noticees traded 4632 shares among themselves by entering into circular trades, out of the matching buy orders of 5259 shares and sell orders of 7122 shares placed by them on 02 February, 2022.

55) Analysis of circular trading pattern of the entities on 03 February, 2022

Table-68





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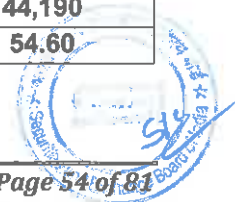
Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	10.76	3,306
Harshadbhai Panchal	Vora Kinjal Ronak	10.76	3,306
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	10.76	3,306
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	9.27	2,849
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	9.27	2,849
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	9.27	2,849
Dhaval Mehta	Vijay Ishvarbhai Chauhan	0.92	282
Ritu Rahul Mehta	Dhaval Mehta	0.92	282
Vijay Ishvarbhai Chauhan	Ritu Rahul Mehta	0.92	282
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.55	476
Dhaval Mehta	Dhaval Vinodbhai Gadani	1.55	476
Ritu Rahul Mehta	Dhaval Mehta	1.55	476
Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.89	580
Ritu Rahul Mehta	Dhaval Mehta	1.89	580
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.89	580
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.89	580
Total			23,059
Total Market Volume			30,730
% of circular trades volume to total market volume			75.04

Above mentioned Noticees traded 23059 shares among themselves by entering into circular trades, out of the matching buy orders of 26774 shares and sell orders of 38453 shares placed by them on 03 February, 2022.

56) Analysis of circular trading pattern of the entities on 04 February, 2022

Table-69

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	11.18	4,941
Harshadbhai Panchal	Vora Kinjal Ronak	11.18	4,941
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	11.18	4,941
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	3.51	1,553
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	3.51	1,553
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	3.51	1,553
Dhaval Mehta	Vijay Ishvarbhai Chauhan	2.63	1,161
Ritu Rahul Mehta	Dhaval Mehta	2.63	1,161
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	2.63	1,161
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	2.63	1,161
Total			24,126
Total Market Volume			44,190
% of circular trades volume to total market volume			54.60





Above mentioned Noticees traded 24126 shares among themselves by entering into circular trades, out of the matching buy orders of 25408 shares and sell orders of 38133 shares placed by them on 04 February, 2022.

57) Analysis of circular trading pattern of the entities on 07 February, 2022

Table-70

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	11.50	7,098
Harshadbhai Panchal	Vora Kinjal Ronak	11.50	7,098
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	11.50	7,098
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	2.46	1,519
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	2.46	1,519
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	2.46	1,519
Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.01	626
Dhaval Vinodbhai Gadani	Dhaval Mehta	1.01	626
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.01	626
Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.84	1,138
Ritu Rahul Mehta	Dhaval Mehta	1.84	1,138
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.84	1,138
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.84	1,138
Total			32,281
Total Market Volume			61,728
% of circular trades volume to total market volume			52.30

Above mentioned Noticees traded 32281 shares among themselves by entering into circular trades, out of the matching buy orders of 61733 shares and sell orders of 83262 shares placed by them on 07 February, 2022.

58) Analysis of circular trading pattern of the entities on 08 February, 2022

Table-71

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	9.91	7,166
Harshadbhai Panchal	Vora Kinjal Ronak	9.91	7,166
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	9.91	7,166
Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.59	1,148
Ritu Rahul Mehta	Dhaval Mehta	1.59	1,148



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Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.59	1,148
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.59	1,148
Total			26,090
Total Market Volume			72,339
% of circular trades volume to total market volume			36.07

Above mentioned Noticees traded 26090 shares among themselves by entering into circular trades, out of the matching buy orders of 40855 shares and sell orders of 57085 shares placed by them on 08 February, 2022.

59) Analysis of circular trading pattern of the entities on 09 February, 2022

Table-72

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	19.12	16,437
Harshadbhai Panchal	Vora Kinjal Ronak	19.12	16,437
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	19.12	16,437
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	9.12	7,839
Dhaval Mehta	Keyur Vinod Chandra Parmar	9.12	7,839
Vora Kinjal Ronak	Dhaval Mehta	9.12	7,839
Total			72,828
Total Market Volume			85,984
% of circular trades volume to total market volume			84.70

Above mentioned Noticees traded 72828 shares among themselves by entering into circular trades, out of the matching buy orders of 79064 shares and sell orders of 99516 shares placed by them on 09 February, 2022.

60) Analysis of circular trading pattern of the entities on 10 February, 2022

Table-73

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	15.1	8,389
Harshadbhai Panchal	Vora Kinjal Ronak	15.1	8,389
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	15.1	8,389
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	14.96	8,314
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	14.96	8,314



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Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	14.96	8,314
Total			50,109
Total Market Volume			55,562
% of circular trades volume to total market volume			90.19

Above mentioned Noticees traded 50109 shares among themselves by entering into circular trades, out of the matching buy orders of 52211 shares and sell orders of 62391 shares placed by them on 10 February, 2022.

61) Analysis of circular trading pattern of the entities on 11 February, 2022

Table-74

Buyer name	Seller name	% Day Vol	Circular trades volume
Vora Kinjal Ronak	Vijay Ishvarbhai Chauhan	9.15	6,302
Keyur Vinod Chandra Parmar	Vora Kinjal Ronak	9.15	6,302
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	9.15	6,302
Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.77	1,222
Ritu Rahul Mehta	Dhaval Mehta	1.77	1,222
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.77	1,222
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.77	1,222
Total			23,794
Total Market Volume			68,869
% of circular trades volume to total market volume			34.55

Above mentioned Noticees traded 23794 shares among themselves by entering into circular trades, out of the matching buy orders of 25631 shares and sell orders of 34394 shares placed by them on 11 February, 2022.

62) Analysis of circular trading pattern of the entities on 14 February, 2022

Table-75

Buyer name	Seller name	% Day Vol	Circular trades volume
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	5.21	3,968
Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	5.21	3,968
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	5.21	3,968
Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	3.52	2,680
Harshadbhai Panchal	Keyur Vinod Chandra Parmar	3.52	2,680
Ramkumar Bholanath Yadav	Harshadbhai Panchal	3.52	2,680



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Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.51	1,147
Ritu Rahul Mehta	Dhaval Mehta	1.51	1,147
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.51	1,147
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.51	1,147
Total			24,532
Total Market Volume			76,147
% of circular trades volume to total market volume			32.22

Above mentioned Noticees traded 24532 shares among themselves by entering into circular trades, out of the matching buy orders of 26453 shares and sell orders of 35531 shares placed by them on 14 February, 2022.

63) Analysis of circular trading pattern of the entities on 16 February, 2022

Table-76

Buyer name	Seller name	% Day Vol	Circular trades volume
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	4.74	3,983
Harshadbhai Panchal	Ramkumar Bholanath Yadav	4.74	3,983
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	4.74	3,983
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	2.51	2,109
Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	2.51	2,109
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	2.51	2,109
Dhaval Mehta	Vijay Ishvarbhai Chauhan	1.33	1,120
Ritu Rahul Mehta	Dhaval Mehta	1.33	1,120
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	1.33	1,120
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	1.33	1,120
Total			22,756
Total Market Volume			84,060
% of circular trades volume to total market volume			27.07

Above mentioned Noticees traded 22756 shares among themselves by entering into circular trades, out of the matching buy orders of 34801 shares and sell orders of 38518 shares placed by them on 16 February, 2022.

64) Analysis of circular trading pattern of the entities on 17 February, 2022

Table-77





Buyer name	Seller name	% Day Vol	Circular trades volume
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	0.52	1,369
Harshadbhai Panchal	Ramkumar Bholanath Yadav	0.52	1,369
Vijay Ishvarbhai Chauhan	Harshadbhai Panchal	0.52	1,369
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	1.23	3,244
Keyur Vinod Chandra Parmar	Ramkumar Bholanath Yadav	1.23	3,244
Vijay Ishvarbhai Chauhan	Keyur Vinod Chandra Parmar	1.23	3,244
Total			13,839
Total Market Volume			2,62,994
% of circular trades volume to total market volume			5.26

Above mentioned Noticees traded 13839 shares among themselves by entering into circular trades, out of the matching buy orders of 21892 shares and sell orders of 25470 shares placed by them on 17 February, 2022.

65) Analysis of circular trading pattern of the entities on 21 February, 2022

Table-78

Buyer name	Seller name	% Day Vol	Circular trades volume
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	4.97	6,353
Surekhaben Thakkar	Ramkumar Bholanath Yadav	4.97	6,353
Vijay Ishvarbhai Chauhan	Surekhaben Thakkar	4.97	6,353
Dhaval Mehta	Vijay Ishvarbhai Chauhan	0.85	1,081
Ritu Rahul Mehta	Dhaval Mehta	0.85	1,081
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	0.85	1,081
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	0.85	1,081
Total			23,383
Total Market Volume			1,27,870
% of circular trades volume to total market volume			18.29

Above mentioned Noticees traded 23383 shares among themselves by entering into circular trades, out of the matching buy orders of 26234 shares and sell orders of 34765 shares placed by them on 21 February, 2022.

66) Analysis of circular trading pattern of the entities on 22 February, 2022

Table-79



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Buyer name	Seller name	% Day Vol	Circular trades volume
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	4.64	3,495
Surekhaben Thakkar	Ramkumar Bholanath Yadav	4.64	3,495
Vijay Ishvarbhai Chauhan	Surekhaben Thakkar	4.64	3,495
Ramkumar Bholanath Yadav	Vijay Ishvarbhai Chauhan	3.97	2,984
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	3.97	2,984
Vijay Ishvarbhai Chauhan	Ritu Rahul Mehta	3.97	2,984
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	2.12	1,595
Dhaval Mehta	Dhaval Vinodbhai Gadani	2.12	1,595
Ritu Rahul Mehta	Dhaval Mehta	2.12	1,595
Total			24,222
Total Market Volume			75,244
% of circular trades volume to total market volume			32.19

Above mentioned Noticees traded 24222 shares among themselves by entering into circular trades, out of the matching buy orders of 25398 shares and sell orders of 32040 shares placed by them on 22 February, 2022.

67) Analysis of circular trading pattern of the entities on 23 February, 2022

Table-80

Buyer name	Seller name	% Day Vol	Circular trades volume
Dhaval Mehta	Ritu Rahul Mehta	2.57	2,824
Ramkumar Bholanath Yadav	Dhaval Mehta	2.57	2,824
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	2.57	2,824
Surekhaben Thakkar	Ramkumar Bholanath Yadav	3.19	3,496
Dhaval Mehta	Surekhaben Thakkar	3.19	3,496
Ramkumar Bholanath Yadav	Dhaval Mehta	3.19	3,496
Keyur Vinod Chandra Parmar	Vijay Ishvarbhai Chauhan	0.85	936
Ritu Rahul Mehta	Keyur Vinod Chandra Parmar	0.85	936
Dhaval Vinodbhai Gadani	Ritu Rahul Mehta	0.85	936
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	0.85	936
Total			22,704
Total Market Volume			1,09,748
% of circular trades volume to total market volume			20.69

Above mentioned Noticees traded 22704 shares among themselves by entering into circular trades, out of the matching buy orders of 25478 shares and sell orders of 34504 shares placed by them on 23 February, 2022.





68) Analysis of circular trading pattern of the entities on 09 March, 2022

Table-81

Buyer name	Seller name	% Day Vol	Circular trades volume
Harshadbhai Panchal	Vijay Ishvarbhai Chauhan	2.40	1,643
Dhaval Vinodbhai Gadani	Harshadbhai Panchal	2.40	1,643
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	2.40	1,643
Surekhaben Thakkar	Ramkumar Bholanath Yadav	7.06	4,842
Dhaval Mehta	Surekhaben Thakkar	7.06	4,842
Ramkumar Bholanath Yadav	Dhaval Mehta	7.06	4,842
Total			19,455
Total Market Volume			68,546
% of circular trades volume to total market volume			28.38

Above mentioned Noticees traded 19455 shares among themselves by entering into circular trades, out of the matching buy orders of 20553 shares and sell orders of 20436 shares placed by them on 09 March, 2022.

69) Analysis of circular trading pattern of the entities on 10 March, 2022

Table-82

Buyer name	Seller name	% Day Vol	Circular trades volume
Dhaval Mehta	Ritu Rahul Mehta	1.91	2,380
Ramkumar Bholanath Yadav	Dhaval Mehta	1.91	2,380
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	1.91	2,380
Surekhaben Thakkar	Ramkumar Bholanath Yadav	2.50	3,122
Dhaval Mehta	Surekhaben Thakkar	2.50	3,122
Ramkumar Bholanath Yadav	Dhaval Mehta	2.50	3,122
Total			16,506
Total Market Volume			1,24,772
% of circular trades volume to total market volume			13.23

Above mentioned Noticees traded 16506 shares among themselves by entering into circular trades, out of the matching buy orders of 17004 shares and sell orders of 19635 shares placed by them on 10 March, 2022.

70) Analysis of circular trading pattern of the entities on 14 March, 2022

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Buyer name	Seller name	% Day Vol	Circular trades volume
Dhaval Mehta	Ritu Rahul Mehta	5.04	2,391
Ramkumar Bholanath Yadav	Dhaval Mehta	5.04	2,391
Ritu Rahul Mehta	Ramkumar Bholanath Yadav	5.04	2,391
Surekhaben Thakkar	Ramkumar Bholanath Yadav	5.27	2,498
Dhaval Mehta	Surekhaben Thakkar	5.27	2,498
Ramkumar Bholanath Yadav	Dhaval Mehta	5.27	2,498
Keyur Vinod Chandra Parmar	Vijay Ishvarbhai Chauhan	2.55	1,211
Harshadbhai Panchal	Keyur Vinod Chandra Parmar	2.55	1,211
Dhaval Vinodbhai Gadani	Harshadbhai Panchal	2.55	1,211
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	2.55	1,211
Total			19,511
Total Market Volume			47,421
% of circular trades volume to total market volume			41.14

Above mentioned Noticees traded 19511 shares among themselves by entering into circular trades, out of the matching buy orders of 20167 shares and sell orders of 22602 shares placed by them on 14 March, 2022.

37. As detailed above in para 36, it is observed during investigation that the circular trades were executed by the group / connected entities i.e. Noticee No.- 3 to Noticee No.- 16 for 70 days out of 89 days when the scrip of BAL was traded during the patch 3 at NSE. Further, it was noticed that the circular trades carried out by these Noticees during November 08, 2021 to March 15, 2022 at NSE contributed 2.92% to 90.19% to the day's market volume on the specific trading days when these Noticees indulged into circular trades. It is further observed that the volume generated in the scrip of BAL through circular trading by the connected entities (Noticee No.- 3 to Noticee No.- 16) during the patch constituted 24.77% of the market volume. The said Noticees had placed most of their buy and sell orders in synchronised manner within a minute one after the other to match the price of the connected counterparty entities.
38. During investigation, it is also observed that the aforesaid group / connected entities (Noticee No.- 3 to Noticee No.- 16) contributed 28.38% to market volume by their total trades during the patch 3 at NSE. Further, by trading among group entities, Noticee No.- 3 to Noticee No.- 16 contributed 27.24% to the market volume during the patch



3. Further, the Noticee No.- 3 to Noticee No.- 16 through 6407 synchronised trades among themselves, contributed 23.46% to the market volume. The synchronised trades by the group / connected entities constituted 86.12% of the total traded volume among the group / connected entities.
39. The trading pattern of Noticee No.- 3 to Noticee No.- 16 (group / connected entities) indicates meeting of minds between the buyers and the sellers and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares and thereby allegedly created artificial volume in the scrip of BAL.
40. In view of the above, it is alleged that the Noticee No.- 3 to Noticee No.- 16 (connected entities in the group) repeatedly entered into circular trades and synchronised trades, thereby created a misleading appearance of trading in the scrip of BAL by trading among themselves in the scrip without any intention of change of ownership of the security, and thereby created artificial volume in the scrip of BAL. Therefore, it is alleged that the connected entities in the group viz. Noticee - 3, Noticee - 4, Noticee - 5, Noticee - 6, Noticee - 7, Noticee - 8, Noticee - 9, Noticee - 10, Noticee - 11, Noticee - 12, Noticee - 13, Noticee - 14, Noticee - 15 and Noticee - 16 have violated the provisions of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) and (g) of SEBI (PFUTP) Regulations, 2003.

Failure to appear before Investigating Authority and failure to furnish the documents / information as sought under summonses / reminder summonses:

41. It is observed that vide Emails dated January 13, 2023, January 24, 2023, February 20, 2023 and February 22, 2023 the said connected entities viz. Noticee No.- 3 to Noticee No.- 16 were advised to provide *inter alia* the rationale behind their trading in the scrip of BAL during the period November 8, 2021 to March 15, 2022. These Emails were delivered to the email IDs that were extracted from the UCC details. However, none of the above Noticee replied. Further, the stock brokers through whom they had



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traded were also advised vide Email dated February 22, 2023 to contact these Noticees. The brokers replied that either these Noticees could not be contacted or they have informed the Noticees about the Email from SEBI (Copy of Emails sent to connected Noticees are enclosed as **Annexure-F**).

42. Subsequently, summonses and reminder summonses were issued to these Noticees viz. Noticee No.- 3 to Noticee No.- 16 for submission of information pertaining to their trading in the scrip of BAL during the period November 8, 2021 to March 15, 2022 and their personal appearance before the Investigating Authority (IA) under section 11C (3) & 11C (5) of the SEBI Act, 1992. The summonses were issued on the addresses as well as Email Ids mentioned in the UCC details received from NSE (Copy of summonses / reminder summonses issued to connected Noticees are enclosed as **Annexure-G**). However, none of the Noticees appeared before the IA and none of them submitted the information sought through the summonses / reminder summonses, which hampered the investigation. The Noticee wise details of summonses / reminder summonses issued to Noticee No.- 3 to Noticee No.- 16 are as below:

Ramkumar Bholanath Yadav (Noticee - 3)

Table-84

Summons No. / Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13874/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	12/b Dhanhari Park Chandlodia Nr Sant Rohitdas Nagar Ahmedabad 382481 Email id:
SEBI/HO/IVD /ID6/P/OW/20 23/14904/1	13/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	RYADAV010295@GMAIL.COM RYADAV10295@GMAIL.COM
SEBI/HO/IVD /ID6/P/OW/20 23/16505/1	25/04/2023	Returned undelivered with remarks "Item Returned No such person in the address"	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"



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SEBI/HO/IVD/ ID6/P/OW/20 23/18150/1	04/05/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions" (This summons sent by email was digitally signed)	The delivery report from the destination server is not available.)
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Vijay Ishvarbhai Chauhan (Noticee - 4)

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Summons No. / Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD/I D6/P/OW/202 3/13884/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	A-11 Punitnagar Ro House Ranip Ahmedabad 382480 Email id: VCHAUHAN01011986@GMAIL.COM
SEBI/HO/IVD/I D6/P/OW/202 3/16169/1	21/04/2023	DELIVERED	CHAUHAN105VIJAY@GMAIL.COM VIJAY9638612937@GMAIL.COM
SEBI/HO/IVD/I D6/P/OW/202 3/17381/1	28/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)

Keyur V Parmar (Noticee - 5)

Table-86

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD/I D6/P/OW/202 3/13898/1	05/04/2023	Delivered	C-1 Yogi Nagar, ioc Road, near Padmavati Nagar, chandkheda Ahmedabad, Gujarat, 382424 Email id: KPARMAR260493@GMAIL.COM
SEBI/HO/IVD/I D6/P/OW/202 3/14903/1	13/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	KPARMAR260493@GMAIL.COM KEYURPARMAR1361@GMAIL.COM





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			(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD/ D6/P/OW/202 3/16510/1	25/04/2023	Delivered	The delivery report from the destination server is not available.)

Dhaval Mehta (Noticee - 6)

Table-87

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13904/2	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	107 Dhanlaxmi Society Deriyapara Vatva Daskroi Ahmadabad 382440 Email id: DHAVALMEHTA18980@GMAIL.COM DMEHTA1809@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD /ID6/P/OW/20 23/13904/1	05/04/2023	Delivered	The delivery report from the destination server is not available.)
SEBI/HO/IVD /ID6/P/OW/20 23/15432/1	19/04/2023	Delivered	2-b Gaurav Society, Near Old Railway Crossing Maninagar Ahmedabad 380008 Email id: DHAVALMEHTA18980@GMAIL.COM DMEHTA1809@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD /ID6/P/OW/20 23/16853/1	26/04/2023	Delivered	The delivery report from the destination server is not available.)

Ritu Rahul Mehta (Noticee - 7)

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Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD/I D6/P/OW/202 3/13907/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	40-468 Mangalmurti Appartment Near Telephone Exchange Naranpura Ahmedabad 380063 Email id: MRITU6926@GMAIL.COM RITURAHULMEHTA@GMAIL.COM RAHUL4956@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)
SEBI/HO/IVD/I D6/P/OW/202 3/13907/2	05/04/2023	Delivered	Sector 1/240 Nirnay Nagar Garnala Road opp Rameshwar Temple Ahmedabad 382481 Email id: MRITU6926@GMAIL.COM RITURAHULMEHTA@GMAIL.COM RAHUL4956@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)
SEBI/HO/IVD/I D6/P/OW/202 3/15434/1	19/04/2023	Delivered	
SEBI/HO/IVD/I D6/P/OW/202 3/16854/1	26/04/2023	Delivered	

Kinjal Ronak Vora (Noticee - 8)

Table-89

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13888/1	05/04/2023	Delivered	08 Kismat Society, b/h Sharda School, Kalapi Nagar Civil Hospital, Ahmedabad, Gujarat 380016 Email id: KINJALV1991@GMAIL.COM
SEBI/HO/IVD /ID6/P/OW/20 23/15435/1	19/04/2023	Delivered	





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SEBI/HO/IVD/ /ID6/P/OW/20 23/16857/1	26/04/2023	Delivered	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)
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Monik Chandubhai Ruparel (Noticee - 9)

Table-90

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD/I D6/P/OW/202 3/13881/1	05/04/2023	Delivered	2580 Pakhali Ni Poleraipur Ahmedabad, Gujarat 380001 Email id: RUPARELM1811@GMAIL.COM
SEBI/HO/IVD/I D6/P/OW/202 3/16166/1	21/04/2023	Delivered	MONIKRUPAREL92@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD/I D6/P/OW/202 3/17377/1	28/04/2023	Delivered	The delivery report from the destination server is not available.)

Dharmesh Mohanbhai Koshti (Noticee - 10)

Table-91

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13883/1	05/04/2023	Delivered	B-50 Ashadeep Society, Sidhvai Nagar Nr Andar Ramol Road CTM Amarwadi Ahmedabad 380026
SEBI/HO/IVD /ID6/P/OW/20 23/16168/1	21/04/2023	Delivered	Email id: DKOSHTI1999@GMAIL.COM





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SEBI/HO/IVD /ID6/P/OW/20 23/17379/1	28/04/2023	Delivered	DHARMESHKOSHTI789@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)
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Dhaval Vinodbhai Gadani (Noticee - 11)

Table-92

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13880/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	107 Dhanlaxmi Society Deriyapara Vatva Daskroi Ahmadabad 382440
SEBI/HO/IVD /ID6/P/OW/20 23/14908/1	13/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	Email id: GADANIDHAVAL97@GMAIL.COM DHAVAL.VIOND.GADANI@GMAIL.COM
SEBI/HO/IVD /ID6/P/OW/20 23/16520/1	25/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions"	M DHAVAL120897@GMAIL.COM (Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD /ID6/P/OW/20 23/18152/1	04/05/2023	Delivered (This summons sent by email was digitally signed)	The delivery report from the destination server is not available.)

Ronak Hasmukhbhai Vora (Noticee - 12)

Table-93

Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13889/1	05/04/2023	Delivered	8 Kismat Society, Kalapinagar Civil Hospital, Ahmedabad City, Ahmedabad, Gujarat, 380016 Email id: RONAKVORA2021@YAHOO.COM





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SEBI/HO/IVD /ID6/P/OW/20 23/15436/1	19/04/2023	Delivered	OZARONAK992@GMAIL.COM
SEBI/HO/IVD /ID6/P/OW/20 23/16859/1	26/04/2023	Delivered	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)

Harshadbhai Panchal (Noticee - 13)

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Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13894/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	H.no.7 Suramya Duplex, B/h Yash Banglows, Nigam Road, Ghodasar, Ahmedabad 380050
SEBI/HO/IVD /ID6/P/OW/20 23/14904/1	13/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	Email id: HARSHADHARSORA529@GMAIL.COM HPANCHAL19101985@GMAIL.COM
SEBI/HO/IVD /ID6/P/OW/20 23/16518/1	25/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD /ID6/P/OW/20 23/18151/1	04/05/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions " (This summons sent by email was digitally signed)	The delivery report from the destination server is not available.)

Surekhaben Thakkar (Noticee - 14)

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Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD/I D6/P/OW/202 3/13877/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	W/o Reetashabhai, 15 Namdar Bhuvan Khokhra, Ahmedabad City, Maninagar Ahmedabad 380008
SEBI/HO/IVD/I D6/P/OW/202 3/16061/1	20/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	Email id: THAKKARSUREKHA92@GMAIL.COM THAKKARSUREKHA85@GMAIL.COM THAKKARP652@GMAIL.COM SUREKHA2021@YAHOO.COM
SEBI/HO/IVD/I D6/P/OW/202 3/17117/1	27/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	
SEBI/HO/IVD/I D6/P/OW/202 3/18153/1	04/05/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions" (This summons sent by email was digitally signed)	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)

Dharmik Chauhan (Noticee - 15)

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Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD /ID6/P/OW/20 23/13886/1	05/04/2023	Delivered	90/4 Omnagar Society Kalpinagar Ahmedabad 380016 Email id: dharmik0706@gmail.com
SEBI/HO/IVD /ID6/P/OW/20 23/16173/1	21/04/2023	Delivered	dharmikchauhan1721@gmail.com dharmik1993@yahoo.com
SEBI/HO/IVD /ID6/P/OW/20 23/17383/1	28/04/2023	Delivered	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server" The delivery report from the destination server is not available.)





Ritesh Kumar Thakkar (Noticee - 16)

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Summons No./ Reminder Letter No.	Date of summons	Delivery Status	Address/ Email Ids
SEBI/HO/IVD/ ID6/P/OW/202 3/13876/1	05/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	H.no-15, Namdar Bhuvankhokhra, Maninagar Ahmedabad, Gujarat, 380008
SEBI/HO/IVD/ ID6/P/OW/202 3/16018/1	20/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	Email id: ritesh20071985@gmail.com ritesh2050@yahoo.com ritesh20071955@gmail.com
SEBI/HO/IVD/ ID6/P/OW/202 3/17117/2	27/04/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions "	(Email delivery report mentions that "Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server"
SEBI/HO/IVD/ ID6/P/OW/202 3/18153/2	04/05/2023	Returned undelivered with remarks "Item Returned Addressee Left without instructions" (This summons sent by email was digitally signed)	The delivery report from the destination server is not available.)

43. It is observed during investigation that the summonses / reminder summonses were delivered to all the above Noticees either through Speed Post or by Emails with digitally signed summons or through both modes. However, none of the above Noticees viz. Noticee No.- 3 to Noticee No.- 16 appeared before the IA and none of these Noticees submitted the information sought through the summonses / reminder summonses, which hampered the process of investigation and leading to violation of Section 11C (3) and 11C (5) of the SEBI Act, 1992.
44. In view of the above, it is alleged that the summonses / reminder summonses were delivered to Noticee No.- 3 to Noticee No.- 16 either through Speed Post or through Emails with digitally signed summons or through both modes, however, the Noticee No.- 3 to Noticee No.- 16 failed to appear before the Investigating Authority and also





failed to submitted / furnish the information sought through these summonses / reminder summonses, which hampered the procees of investigation. Therefore, it is alleged that the Noticee - 3, Noticee - 4, Noticee - 5, Noticee - 6, Noticee - 7, Noticee - 8, Noticee - 9, Noticee - 10, Noticee - 11, Noticee - 12, Noticee - 13, Noticee - 14, Noticee - 15 and Noticee - 16 have violated the provisions of Section 11C (3) and 11C (5) of the SEBI Act, 1992.

45. The aforesaid alleged violations, if established, make the Noticees liable for monetary penalty under Section 15HA and Section 15A(b) of the SEBI Act, 1992 for the violations alleged to have committed as indicated hereinabove.
46. In this regard, extracts of the relevant provisions of the SEBI Act, 1992 and PFUTP Regulations are reproduced below for reference:

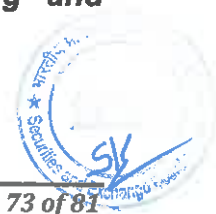
Relevant provision of the SEBI Act, 1992:

Investigation.

11C(3). *The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.*

(5) *Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.*

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





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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 there under;

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 or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;

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.

Relevant provisions of PFUTP Regulations:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.*

[Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that





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company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

(2) *Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following: —*

(a) *knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;*

.....

(e) *any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;*

.....

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

47. Accordingly, in terms of Rule 4(1) of the SEBI Adjudication Rules, 1995 you are hereby called upon to show cause as to why an inquiry should not be held against you in accordance with Rule 4 of the SEBI Adjudication Rules, 1995 read with Section 15-I of the SEBI Act, 1992, why penalty, should not be imposed upon you under Section 15HA and/or Section 15A(b) of the SEBI Act, 1992, for the violations alleged to have been committed by Noticees as mentioned below in the table:

Table-98

Noticee No.	Name of Noticee	Violations alleged to have been committed by Noticee	Penalty provisions
1	Bharat Bhushan	• Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) and 4 (2) (e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992.

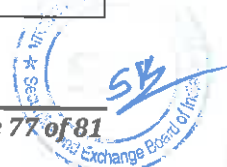




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Noticee No.	Name of Noticee	Violations alleged to have been committed by Noticee	Penalty provisions
2	PRB Securities Pvt. Ltd.	Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) and 4 (2) (e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992.
3	Ramkumar Bholanath Yadav	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
4	Vijay Ishvarbhai Chauhan	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
5	Keyur V Parmar	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
6	Dhaval Mehta	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.





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Notictee No.	Name of Notictee	Violations alleged to have been committed by Notictee	Penalty provisions
7	Ritu Rahul Mehta	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
8	Kinjal Ronak Vora	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
9	Monik Chandubhai Ruparel	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
10	Dharmesh Mohanbhai Koshti	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.





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Noticee No.	Name of Noticee	Violations alleged to have been committed by Noticee	Penalty provisions
11	Dhaval Vinodbhai Gadani	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
12	Ronak Hasmukhbhai Vora	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
13	Harshadbhai Panchal	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
14	Surekhaben Thakkar	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.
15	Dharmik Chauhan	Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations;	Section 15HA and 15A(b) of the SEBI Act, 1992.





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Noticee No.	Name of Noticee	Violations alleged to have been committed by Noticee	Penalty provisions
		Section 11C (3) & 11C (5) of the SEBI Act, 1992.	
16	Ritesh Kumar Thakkar	- Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; - Section 11C (3) & 11C (5) of the SEBI Act, 1992.	Section 15HA and 15A(b) of the SEBI Act, 1992.

48. The Noticees replies, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below within 21 (twenty one) days from the date of receipt of this Notice, failing which it shall be presumed that Noticees have no submissions to make, in which case, the matter shall be proceeded with on the basis of material / facts on record [Additionally, the reply (in MS Word format) may be sent through email to shashikumarv@sebi.gov.in with copy to vijayc@sebi.gov.in]:

Enquiries and Adjudication Department - 8
Securities and Exchange Board of India
SEBI Bhavan - II, Plot no. C-7, Block 'G',
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

49. The Noticees are also required to submit a copy of their PAN Card and contact details (contact person, phone number, email details, fax etc.) for our records. Further, in case there is any change in address or contact details of the Noticees during the period of the current Adjudication Proceedings, the same may be brought to the notice of the Adjudicating Officer immediately.
50. For all correspondence in these proceedings, Noticees shall quote the subject and reference number as mentioned in this notice and the correspondence should be





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addressed to Enquiries and Adjudication Department - 8, SEBI. This Office shall not be responsible for any late receipt of your correspondence if not addressed to this office specifically. The Noticees may also indicate in their reply if they desire a personal hearing in the matter.

51. You may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**'). If you wish to opt for the settlement process, you may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned. You may also note that, in terms of Regulation 8(1) of the Settlement Regulations, the filing of an application for settlement shall not affect the continuance of the instant proceedings except for the passing of the final order.

Shashi

SHASHI KUMAR
VALASKUMAR

Digitally signed by SHASHI
KUMAR VALASKUMAR
Date: 2023.10.26 17:18:03
+05'30'

SHASHI KUMAR VALSAKUMAR
ADJUDICATING OFFICER

Enclosures:

List of documents		
Sr. No.	Documents	Annexure
1	Copy of the <i>communiqué</i> dated October 12, 2023	A
2	Copy of the investigation report along with annexures	B
3	Relevant extract of the 351 trades of Noticee - 1	C
4	Relevant extract of the 824 trades of Noticee - 2	D
5	KYCs and Bank statements of the connected entities	E
6	Copy of Emails sent to connected Noticees	F
7	Copy of summonses / reminder summonses issued to connected Noticees	G

