



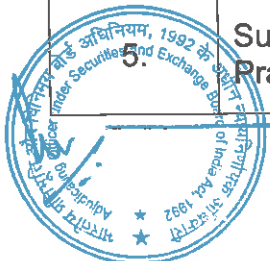
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**CHIEF GENERAL MANAGER & ADJUDICATING OFFICER
ENQUIRIES AND ADJUDICATION DEPARTMENT – 2**

SEBI/HO/EAD-2/NH/YK/2024/00 79 22 11

February 28, 2024

Noticees No.	Name of Noticees	PAN	Contact details
1.	Sureshkumar Parmar	CVFPP7360G	Address: Harijan Vas, Dabha, Bayad, Sabarkantha, Gujarat – 383 325 E-mail: call.sureshkumarparmar1997@gmail.com , ps314140@gmail.com , sureshkumarp@gmail.com
2.	Makwana Falgun	DVZPM8542Q	Address: 3/32 Virnalnath Flat Opp Shitalnath Naroda Ahmedabad, Gujarat – 383 325 E-mail: callfalgun7046126275@gmail.com , falgun.bsv001@gmail.com , makwanafalgun742@gmail.com
3.	Mehulkumar Balvantbhai Tundiya	AYDPT3030A	Address: C48 Narshihnagar Swastik Char Rasta Amraiwadi, Ahmedabad, Gujarat – 380 026 E-mail: mehultundiya009@gmail.com , mehultundiya26@gmail.com
4.	Yogesh Galjibhai Vaghela	AYCPV6462D	Address: F 314 Kush Intercity Flat Opp Smashan Kathwada Road Nava Naroda I E Ahmedabad, Gujarat – 382 330 E-mail: callyogeshgalajivaghela1996@gmail.com , yogesh96vaghela@gmail.com , yogeshvaghela53@gmail.com , yogeshvaghela699@gmail.com
5.	Suresh Ramanlal Prajapati	AGEPP1194L	Address: H-9 Devnandan Appartment Chanakyapuri Ghatlodia Ahmedabad, Gujarat – 380 061

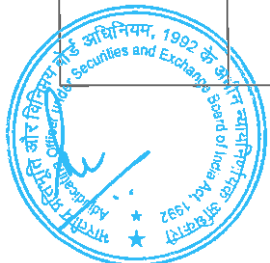


			E-mail: sureshprajapati1919@gmail.com , prajapatisuresh42@gmail.com
6.	Mukeshkumar Mavjibhai Parmar	DMKPP1977E	Address: 2, Baliya Nagar, Bhilwada Road, Amaraiwadi, Ahmedabad, Gujarat - 380 026 E-mail: mukeshparmar236@yahoo.com , mukeshparmar864@yahoo.com , parmarmukeshkumar19@gmail.com , mukeshparmarbse@gmail.com , mukeshkumarparmar741@gmail.com
7.	Navnitbhai Valand	BHYPV9141B	Address: 3-41 Vimalnath Flatnew Narodasaijpur Boghaahmedabad Ahmedabad, Gujarat – 382 345 E-mail: damodranehal@gmail.com , navnit76229890@gmail.com , valandnavanit1994kantibhai@gmail.com , valandyogesh78@gmail.com , nvaland94@gmail.com
8.	Patiram Ramkishan Kushvah	CCEPK8853M	Address: 141 Chanakyapuri Sector-1 Ghatlodia Ahmedabad, Gujarat – 380 061 E-mail: patiram12ka4@gmail.com , pkushvah170@gmail.com , kushvahpatiram23@gmail.com , patiramkushvah1975@gmail.com
9.	Kameshkumar Rathod	DIMPR3260Q	Address: F 114 Kismet Society kush Intercity Naroda Ahmedabad Gujarat - 382 330 E-mail: callkameshrathod1998@gmail.com , kameshrathod1508@gmail.com
10.	Dipak Ganpatbhai Sakariya	DYXPS5815K	Address: A-11 Vimalnath Tenament Opp Sector-4, Niraynagarroad Ranip, Ahmedabad Gujarat – 382 480 E-mail: dipaksakariya007@gmail.com , sakariyad003@gmail.com , sakuriyad003@gmail.com





11.	Vijay Madhusudanbhai Koshti	BDJPK7958N	Address: F-52 Maheshwari Apartment Pursottamnagar Nr Keshavnagar Subhashbagar Pursottamnagar Ahmedabad, Gujarat – 380 027 E-mail: vijaykoshti123456@gmail.com , vijaykoshti18@gmail.com , vijaymkoshti@yahoo.com
12.	Divyaben Hiteshbhai Gangani	BTHPG8954L	Address: 67-devmandir Society, B/h Ghanshyam Flat Chandlodia, Ahmedabad, Gujarat – 382 481 E-mail: divyaben134@gmail.com , divyaben139@gmail.com , divyabengangani@gmail.com , diya4726@gmail.com , ganganidivya1984@gmail.com , ganganidivyaben@gmail.com
13.	Jay Bhavsar	DFVPB1395J	Address: Bhavsar Vas Vihar, Gandhinagar, Gujarat - 382 810 E-mail: bhavsar1996j@gmail.com , bhavsarjay250@gmail.com , bhavsarjay96@gmail.com , callbsense@gmail.com , jaybhavsar9696@yahoo.com , jay_1998@yahoo.com
14.	Nareshbhai Pappubhai Parmar	CAXPP4771J	Address: 34 Masjid Na Chapara Marvadini Chali Bhagvan Ngr Notekro Paldiahmedabad Ahmedabad, Gujarat – 380 007 E-mail: bigbul123@yahoo.co.in , np135222@gmail.com , npi35222@gmail.com , parmar01061989@gmail.com , narpar1989@gmail.com
15.	Rajan Gajjar	BVHPG8671C	Address: B 18 Manilal Nagar Near Dhamji Bhai Kuua Chandlodia Oaskroi Ahmedabad, Gujarat - 382 481 E-mail: callme7041111721@gmail.com





16.	Chandrikaben Natubhai Panchal	CNKPP8532R	Address: 45 1 Amarpura Society Nr Dhanjibhai Na Kuva Chandlodia Ahmedabad, Gujarat – 382 481 E-mail: chandrikapanchal577@gmail.com , chandrikapanchal821@gmail.com , panchalchandrikaben06@gmail.com
17.	Balkrushna Gandhi	BSWPG7409N	Address: 1-5, Municipal Flat Vimalnath, New Kathwada Smashan Road, Naroda, Ahmedabad, Gujarat - 382 330 E-mail: bala76988gandhi@gmail.com , callgandhibalkrushna1990r@gmail.com , nothingtoday78@gmail.com , gbali2644@gmail.com
18.	Harishkumar Kantilal Patel	CNYPP3185N	Address: S-4 Nilkanthvarni, Ghanshyamnagar Society, Opp R.t.o Subhashbridge, Ahmedabad, Gujarat - 380 027 E-mail: call7383913867@gmail.com , harishkumar_patel@yahoo.com , harishpatel2108@gmail.com , harishpatel21880@gmail.com , hkpatel21880@gmail.com , hkpatel665@gmail.com , patelharishkumar80@gmail.com , hp904331@gmail.com
19.	Manubhai Pankajkumar Solanki	IYHPS3265L	Address: 8, Laxmi Nagar, Opp Navrang School, Ambika Nagar Road, Ahmedabad, Gujarat – 382 415 E-mail: pankajsolanki1987manubhai@gmail.com , pankajsolankibse@gmail.com
20.	Dharmeshbhai J Vaghela	ANWPV9496L	Address: A-1 Punitnagar Tenament Opp Police Line Ranip Ahmedabad, Gujarat – 382 480 E-mail: vagheladharmesh500@gmail.com , call7624029389@gmail.com
21.	Dhaval Ganpatbhai Parmar	ENLPP3159M	Address: Dahyabhai Ni Chali Opp. Nutan Mill, Saraspur Ahmedabad, Gujarat – 380 018





			E-mail: dhavalparmar1908@gmail.com , dhavalparmar4488@gmail.com , parmar05051999@gmail.com , pdganpat75@gmail.com
22.	Paraskumar Kantibhai Rohit	CBNPR7772L	Address: D 103 Aditya Felt Dehgam Road, Nava Naroda Naroda, I E Ahmedabad, Gujarat - 382 330 E-mail: callrohitparashkantibhai1996@gmail.com , paraskumarrohit@gmail.com
23.	Hiteshbhai Mistri	DDEPM8647B	Address 1: B 20 1 Gayatrinagar, Vatava Road, Isanpur Ahmedabad, Gujarat – 382 443 Address 2: SY Plot No. 385/2, Plot No. 59, Nijanand Nagar, Magal chowk, A K road, Surat, Gujarat - 395 006 E-mail: hiteshmistri88@gmail.com , ht060676@gmail.com , hitesh444@gmail.com , panchalhitesh615@gmail.com



Notice under Rule 4 of the SEBI (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 trading activities of certain entities in the scrip of Premier Synthetics Limited

Background

1. Premier Synthetics Limited (hereinafter referred to as “PSL”) is listed at BSE Limited (hereinafter referred to as “BSE”) since September 16, 1971. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) conducted an investigation in respect of trading activities in the scrip of PSL. The investigation was conducted based on complaints, *inter-alia*, alleging circulation of ‘Short Message Service’ (hereinafter referred to as “SMSs”) recommending to ‘buy’ shares of PSL. The investigation undertaken in the matter was for the period from November 14, 2017 to October 31, 2018 (hereinafter referred to as “Investigation Period/IP”). Pursuant to the investigation, it is alleged that:
 - 1.1. Noticees 1 to 15 and Noticees 17 to 23 had created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of PSL during the IP. Therefore, it is alleged that Noticees 1 to 15 and Noticees 17 to 23 have violated the provisions of the Section 12 A (a), (b), (c) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”) read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “PFUTP Regulations”).
 - 1.2. Noticees 1 to 16 had manipulated the price of the scrip during IP by fraudulently contributing to market positive Last Traded Price (hereinafter referred to as “LTP”) through trading among themselves. Therefore, it is alleged that Noticees 1 to 16 have violated the provisions of the Section 12 A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.



1.3. Noticees 2 to 23 failed to furnish the information as sought and also failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act. Therefore, it is alleged that Noticees 2 to 23 have violated the provisions of the Sections 11C (3) and 11C (5) of the SEBI Act.

Appointment of Adjudicating Officer

2. In view of the above, SEBI initiated adjudication proceedings and appointed the undersigned as the Adjudicating Officer vide communique dated January 08, 2024 (enclosed as **Annexure 1**), under Section 15-I of SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**"), to inquire into and adjudge under:

2.1. Section 15HA of the SEBI Act for the alleged contravention that Noticees 1 to 15 and 17 to 23 created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of PSL during the IP and thereby alleged to have violated the provisions of Section 12 A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations;

2.2. Section 15HA of the SEBI Act for the alleged contravention that Noticees 1 to 16 had manipulated the price of the scrip during IP by fraudulently contributing to market positive LTP through trading among themselves and thereby alleged to have violated the provisions of Section 12 A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations;

2.3. Section 15A(a) of the SEBI Act for the alleged contravention that Noticees 2 to 23 failed to furnish the information as sought and failed to appear before the Investigation Authority as required under summon/reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act and thereby alleged to have violated the provisions of Sections 11C (3) and 11C (5) of the SEBI Act.



Facts of the case

3. SEBI received complaints pertaining to SMSs being received from SMS headers viz. BH-DGFINS, BZ-DGFINS, MD-DGFINS and through website - www.dgfins.com giving buy recommendation in the scrip of PSL during the period from August 06, 2018 to September 03, 2018. Thereafter, the aforementioned complaints were sent to BSE for further examination. Subsequently, BSE vide letter dated October 10, 2018 submitted an examination report (covering the period from June 26, 2018 to September 03, 2018) and SEBI conducted further investigation in the matter. The investigation undertaken in the matter was for the period from November 14, 2017 to October 31, 2018. Details of the same is as under:

Table 1

Patch	Period	Price Trend	Spurt in Volume
Patch-1	November 14, 2017 to September 03, 2018	Rise	Average daily traded volume (ATV) during pre-IP was 388 shares only. During Patch-1, ATV increased to 57,063 shares.
Patch-2	September 04, 2018 to October 31, 2018	Fall	ATV during Patch-2 reduced to 214 shares.

Findings made in Investigation Report (Relevant extracts of Investigation Report enclosed as Annexure 2)

4. Price Volume analysis for the IP

- 4.1. Since the shares of the company were listed in BSE, Price Volume analysis was carried out based on trading data of BSE. Brief of Price Volume data is as under:
- (Day wise Price Volume data of the scrip at BSE for IP enclosed as **Annexure – 3**)

Table 2 : Brief details of Price-Volume Data (BSE)

Period	Dates		Opening	Closing	Low	High	Avg. shares traded
Before Examination period	13.08.2017 to 13.11.2017 (No trading during 13 to 16.08.2017)	Price	47	65.5	46 (22.08.2017)	66.15 (10.11.2017)	388
		Vol.	5	4	1 (20.09.2017 & 25.09.2017)	3170 (24.08.2017)	
During Examination Period	<u>Patch – 1</u>	Price	65	292.50	65 (14.11.2017)	323 (29.08.2018)	57,063
		Vol.	5810	594082	1	594082	

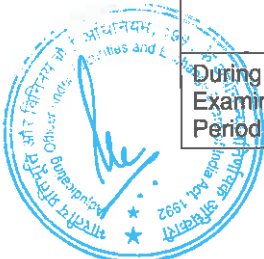


Table 2 : Brief details of Price-Volume Data (BSE)

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Period	Dates		Opening	Closing	Low	High	Avg. shares traded
	14.11.2017 to 03.09.2018				(08.01.2018, 06.02.2018, 09 & 22.05.2018)	(03.09.2018)	214
	Patch – 2 04.09.2018 to 31.10.2018	Price	263.25	96.90	96.90 (31.10.2018)	263.25 (04.09.2018)	
		Vol.	3563	21	1 (3, 19, 22, 23, 24, 26 & 29.10.2018)	3563 (04.09.2018)	
After Examination period	01.11.2018 to 31.01.2019	Price	95	34	34 (31.01.2019)	95 (01.11.2018)	56
		Vol.	1	1	1*	1145 (02.01.2019)	

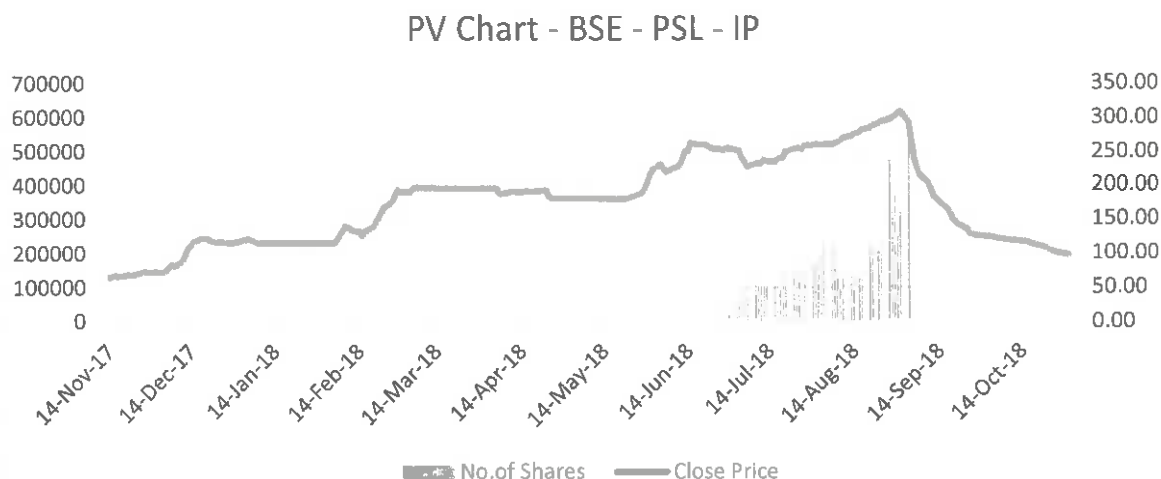
(*) on 01, 02, 12, 16, 19, 20, 21, 26 & 30.11.2018, 03, 17, 19 & 27.12.2018 and 01, 03, 04, 08, 09, 18, 24, 25, 29 & 31.01.2019)

4.2. From the aforesaid Table 2, it was observed that during pre-IP i.e. August 13, 2017 to November 13, 2017 (the volume in the shares of PSL was meagre i.e. average daily trading volume was 388 shares), whereas during the period of Patch-1 (November 14, 2017 to September 03, 2018), there was significant rise observed in the volumes and trades of PSL. The average trading volume rose from 388 shares during pre-IP to 57,063 shares during Patch-1. During Patch-1, price of the scrip also increased to Rs. 323 i.e. by 397% in 141 trading days only.

4.3. It was further observed that during Patch-2, there was fall in the price of the scrip from Rs. 263.25 to Rs. 96.90 i.e. by Rs. 166.35 in 28 trading days (172% price fall) and during this patch average traded volume was 214 shares only and during post-IP (November 01, 2018 to January 31, 2019) average traded volume was only 56 shares and price also decreased from Rs. 95 to Rs. 34 i.e. by Rs. 61 (64.21%).



4.4. The Price Volume during the IP presented in graphical chart below:

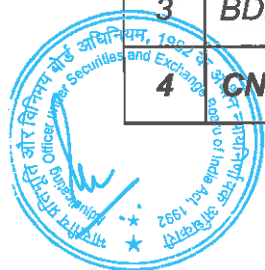


5. **Connection between Group-1 Entities**

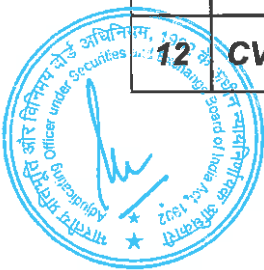
5.1. It was observed that upon examination of top buyers, sellers, top LTP contributors and their counter parties, synchronised trades and reversal trades in the scrip of PSL, 41 entities were alleged to be connected/related to them which have been termed as “Group-1 entities”. It was further observed that connections among these entities (as alleged under ‘**Basis of connection**’ column in Table 3 below) have been alleged on the basis of Know Your Client (KYC) documents, Unique Client Code (UCC) database by Stock Exchanges and off market transactions as provided by the depositories (Annexure 4). The Name, PAN and basis of alleged connection among these entities as stated in Investigation Report are reproduced below:

Table 3

Sr. No.	PAN	Name	Basis of Connection
1	ARTPP3943M	Naileshkumar Ganeshbhai Prajapati	- Entities from Sr. No. 1 to 7 had common mobile no. 7874987089 - Entities from Sr. No. 8 to 13 and entity at Sr. No. 7 had common mobile no. 8511341363. - Entity at Sr. No. 7 and entities at Sr. No. 14 to 17 and had common mobile no. 8511362441.
2	AZAPV6985C	Jayeshbhai Dineshbhai Vaghela	
3	BDMPR5764C	Manjulaben Bhaveshkumar Rangee	
4	CNYPP3185N	Patel Harishkumar Kantilal	



Sr. No.	PAN	Name	Basis of Connection
		(Noticee 18)	
5	CWEPS3346D	Parbhubhai Ratilal Shireshiya	• Entity at Sr. No. 4 and entities at Sr. No. 18 to 21 had common mobile no 9586716905.
6	DDEPM8647B	Hiteshbhai Mistri (Noticee 23)	• Entity at Sr. No. 7 and Entities at Sr. No. 22 to 24 had common mobile no 9537277525.
7	DMKPP1977E	Parmar Mukeshkumar (Noticee 6)	• Entities at Sr. No. 3 and 24 had common mobile no. 9925635435. • Entities at Sr. No. 4, 20 and 25 had common mobile no. 9998448379. • Entities at Sr. No. 4 and 25 had common mobile no. 9054846831. • Entities at Sr. No. 4 and 25 had common mobile no. 9987471189. • Entities at Sr. No. 04 and 29 had common mobile no. 7096785779. • Off-market transfer between Entities at Sr. No. 6 and 7. • Off-market transfer between Entities at Sr. No. 7 and 39. • Off-market transfer between Entities at Sr. No. 7 and 26. • Off-market transfer between Entities at Sr. No. 7 and 39. • Off-market transfer between Entities at Sr. No. 1 and 5. • Off-market transfer between Entities at Sr. No. 6 and 15.
8	AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)	
9	ANWPV9496L	Dharmeshbhai Jethabhai Vaghela (Noticee 20)	• Entities from Sr. No. 8 to 13 and entity at Sr. No. 7 had common mobile no. 8511341363.
10	AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)	• Entity at Sr. No. 12 and entities at Sr. No. 22 to 23 had common mobile no. 7698842259.
11	CCEPK8853M	Patiram Ramkishan Kushvah (Noticee 8)	• Entities at Sr. No. 11 and 30 had common mobile no. 7202987935.
12	CVFPP7360G	Sureshkumar Parmar (Noticee 1)	



Sr. No.	PAN	Name	Basis of Connection
13	DIMPR3260Q	Kameshkumar Rathod (Noticee 9)	
14	BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)	• Entity at Sr. No. 7 and entities at Sr. No. 14 to 17 and had common mobile no. 8511362441.
15	BXVPP0489B	Ankit Jagdishbhai Pithava	• Entities at Sr. No. 14 and 17 had common mobile no. 9724874576.
16	DVZPM8542Q	Falgun Makwana (Noticee 2)	• Entities at Sr. No. 16 and 28 had common mobile no. 7046126275.
17	DYXPS5815K	Dipak Ganpatbhai Sakariya (Noticee 10)	• Entities at Sr. No. 17, 35 and 36 had common mobile no. 9512112428 • Off-market transfer between Entities at S. No. 15 and 41. • Off-market transfer between Entities at Sr. No. 15 and 20. • Off-market transfer between Entities at Sr. No. 14 and 15. • Off-market transfer between Entities at Sr. No. 6 and 15.
18	AVOPP6274G	Nikhil Kiritbhai Panchal	• Entity at Sr. No. 4 and entities at Sr. No. 18 to 21 had common mobile no 9586716905.
19	BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)	• Off-market transfer between Entities at Sr. No. 15 and 20.
20	CNKPP8532R	Chandrikaben Natubhai Panchal (Noticee 16)	• Entities at Sr. No. 4, 20 and 25 had common mobile no. 9998448379.
21	CWUPP8504Q	Nilesh Kishanbhai Pandya	• Entities at Sr. No. 19 and 25 had common mobile no. 9998448563. • Entities at Sr. No. 26, 27 and 18 had common mobile no. 7283998848. • Entities at Sr. No. 21 and 33 had common mobile no. 8141517754.
22	AWZPC9807C	Mahendra Yasvantbhai Chavda	• Entity at Sr. No. 12 and entities at Sr. No. 22 to 23 had common mobile no. 7698842259.
23	BSWPG7409N	Balkrushna Gandhi (Noticee 17)	• Entity at Sr. No. 7 and Entities at Sr. No. 22 to 24 had common mobile no 9537277525.
24	AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)	• Entities at Sr. No. 3 and 24 had common mobile no. 9925635435.



Sr. No.	PAN	Name	Basis of Connection
			- Entities at Sr. No. 22 and 32 had common mobile no. 7359909083. - Entities at Sr. No. 23 and 39 had common mobile no. 9624609291.
25	CBRPP1212R	Ketan Pravinbhai Panchal	- Entities at Sr. No. 4, 20 and 25 had common mobile no. 9998448379. - Entities at Sr. No. 19 and 25 had common mobile no. 9998448563. - Entities at Sr. No. 4 and 25 had common mobile no. 9054846831. - Entities at Sr. No. 4 and 25 had common mobile no. 9987471189. - Entities at Sr. No. 25, 34 and 35 had common mobile no. 7383913459 and 9104789597.
26	AJMPP8429P	Bhavin Natwarlal Panchal	Entities at Sr. No. 26, 27 and 18 had common mobile no. 7283998848.
27	DOPPP0311M	Rameshchandra Chhitubhai Patel	- Off-market transfer between Entities at Sr. No. 26 and 35. - Off-market transfer between Entities at Sr. No. 7 and 26.
28	BHYPV9141B	Navnitbhai Valand (Noticee 7)	- Entities at Sr. No. 16 and 28 had common mobile no. 7046126275. - Entities at Sr. No. 28 and 33 having common mobile no. 7622989049.
29	CAXPP4771J	Parmar Nareshbhai Pappubhai (Noticee 14)	- Entities at Sr. No. 04 and 29 had common mobile no. 7096785779. - Entities at Sr. No. 29 and 38 had common mobile no. 9601834208, 9687218631 and 9724915374.
30	BQWPA5223L	Sonu Argal	Entities at Sr. No. 30 and 31 had common mobile no. 7203019814.
31	CSAPP9490F	Rakeshkumar Motibhai Patel	Entities at Sr. No. 11 and 30 had common mobile no. 7202987935.
32	IYHPS3265L	Pankajkumar Manubhai Solanki (Noticee 19)	Entities at Sr. No. 22 and 32 had common mobile no. 7359909083.
33	CBNPR7772L	Paraskumar Kantibhai Rohit (Noticee 22)	- Entities at Sr. No. 28 and 33 having common mobile no. 7622989049. - Entities at Sr. No. 21 and 33 had common mobile no. 8141517754.
34	AMXPA5214B	Rajesh Agarwal	

Sr. No.	PAN	Name	Basis of Connection
35	CYSPP9743H	Rohini Popatlal Parikh	- Entities at Sr. No. 25, 34 and 35 had common mobile no. 7383913459 and 9104789597. - Entities at Sr. No. 17, 35 and 36 had common mobile no. 9512112428. - Off-market transfer between Entities at S. No. 26 and 35.
36	BFKPB8172A	Vishalkumar Krishnakant Borisha	Entities at Sr. No. 17, 35 and 36 had common mobile no. 9512112428.
37	BVHPG8671C	Rajan Gajjar (Noticee 15)	Entities at Sr. No. 18, 19, 20 and 37 had common mobile no. 9586716905.
38	ENLPP3159M	Ganpatbhai Dhaval (Noticee 21)	Entities at Sr. No. 29 and 38 had common mobile no. 9601834208, 9687218631 and 9724915374 .
39	DFVPB1395J	Jay Bhavsar (Noticee 13)	Entities at Sr. No. 23 and 39 had common mobile no. 9624609291.
40	ATQPV2422E	Karan Mukeshbhai Vasaniya	- Entities at Sr. No. 39 and 40 had common mobile no. 9925712545. - Off-market transfer between Entities at Sr. No. 7 and 39.
41	CWWPM8217R	Pranlal Mahasukhbhai Mehta	Off-market transfer between Entities at S. No. 41 and 15.

6. Trading summary of Group – 1 entities during the IP

6.1. Summary of the trading done by Group-1 entities aforesaid in Table 3 in the scrip of PSL during the IP were as under (Trade log enclosed as Annexure 5):

Table 4 : Buy/Sell volume by Suspected Entities				
Client Name	Gross Buy	% to Mkt Volume	Gross Sell	% to Mkt Volume
Group 1				
Mehulkumar Balvantbhai Tundiya (Noticee 3)	1,26,165	1.57%	1,26,165	1.57%
Sureshkumar Parmar (Noticee 1)	1,20,010	1.49%	1,20,010	1.49%
Makwana Falgun (Noticee 2)	1,16,855	1.45%	1,16,855	1.45%
Yogesh Galjibhai Vaghela (Noticee 4)	1,11,502	1.38%	1,11,502	1.38%
Jay Bhavsar (Noticee 13)	1,09,766	1.36%	1,09,766	1.36%
Suresh Ramanlal Prajapati (Noticee 5)	1,02,786	1.28%	1,02,786	1.28%
Mukeshkumar Mayjibhai Parmar (Noticee 6)	93,978	1.17%	93,978	1.17%
Hiteshbhai Mistri (Noticee 23)	73,231	0.91%	73,231	0.91%
Kushvah Patiram Ramkishan (Noticee 8)	52,624	0.65%	52,624	0.65%
Valand Navnitbhai (Noticee 7)	51,091	0.63%	51,091	0.63%
Kameshkumar Rathod (Noticee 9)	48,523	0.60%	48,523	0.60%
Harshkumar Kantilal Patel (Noticee 18)	39,845	0.49%	39,845	0.49%
Gandhi Balkrushna (Noticee 17)	38,754	0.48%	38,754	0.48%

Table 4 : Buy/Sell volume by Suspected Entities

Client Name	Gross Buy	% to Mkt Volume	Gross Sell	% to Mkt Volume
Solanki Pankajkumar Manubhai (Noticee 19)	38,698	0.48%	38,698	0.48%
Paraskumar Kantibhai Rohit (Noticee 22)	35,044	0.44%	35,044	0.44%
Dhaval Ganpatbhai Parmar (Noticee 21)	18,052	0.22%	18,052	0.22%
Dharmeshbhai J Vaghela (Noticee 20)	16,806	0.21%	16,806	0.21%
Sakariya Dipak Ganpatbhai (Noticee 10)	16,698	0.21%	16,698	0.21%
Nareshbhai Pappubhai Parmar (Noticee 14)	16,091	0.20%	16,091	0.20%
Divyaben Hiteshbhai Gangani (Noticee 12)	14,919	0.19%	14,919	0.19%
Rajan Gajjar (Noticee 15)	12,097	0.15%	12,097	0.15%
Vijay Madhusudanbhai Koshti (Noticee 11)	11,705	0.15%	11,705	0.15%
Chandrikaben Natubhai Panchal (Noticee 16)	9,696	0.12%	9,696	0.12%
Others	1,36,059	1.69%	1,36,059	1.69%
Group 1 Total	14,10,995	17.52%	14,10,995	17.52%
Market total	80,51,993	100.00%	80,51,993	100.00%

6.2. From the aforesaid Table 4, it was observed that Group-1 entities had purchased and sold 17.52% of the market volume during IP.

7. Alleged Circular Trades by Noticees 1 to 15 and Noticees 17 to 23

7.1. It is alleged that Circular Trades were executed by 37 entities of Group-1 during Patch – 1 (November 14, 2017 to September 03, 2018) of IP thereby trading 5,01,487 shares (13.26% of market volume during the said period) through such circular trades as compared to the total market volume of 37,81,046 shares during the said period. Details of the same are enclosed as **Annexure 7**.

7.2. The summary of individual circular trades as mentioned in Annexure 7 are as under:

Table 5 - Contribution of Circular Trades by Group 1 entities to market volume

PAN	Entity Name	Cir. Trade Qty.	No. of instances of Cir. Trades	% of Cir. Qty. to total Market Vol. (37,81,046)	% of Cir. Qty. to Total Cir. Qty. traded by Group 1
DVZPM8542Q	Makwana Falgun (Noticee 2)	67,313	38	1.78%	13.42%
AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)	61,789	36	1.63%	12.32%
AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)	51,154	29	1.35%	10.20%
CVFPP7360G	Sureshkumar Parmar (Noticee 1)	44,084	32	1.17%	8.79%
BSWPG7409N	Gandhi Balkrushna (Noticee 17)	29,052	18	0.77%	5.79%
CNYPP3185N	Harishkumar Kantilal Patel (Noticee 18)	29,052	18	0.77%	5.79%
IYHPS3265L	Solanki Pankajkumar Manubhai (Noticee 19)	29,052	18	0.77%	5.79%
CCEPK8853M	Kushvah Patiram Ramkishan (Noticee 8)	27,868	9	0.74%	5.56%



Table 5 - Contribution of Circular Trades by Group 1 entities to market volume

PAN	Entity Name	Cir. Trade Qty.	No. of instances of Cir. Trades	% of Cir. Qty. to total Market Vol. (37,81,046)	% of Cir. Qty. to Total Cir. Qty. traded by Group 1
AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)	24,732	15	0.65%	4.93%
DIMPR3260Q	Kameshkumar Rathod (Noticee 9)	15,825	6	0.42%	3.16%
BHYPV9141B	Valand Navnitbhai (Noticee 7)	13,754	11	0.36%	2.74%
ANWPV9496L	Dharmeshbhai J Vaghela (Noticee 20)	12,932	13	0.34%	2.58%
ENLPP3159M	Dhaval Ganpatbhai Parmar (Noticee 21)	10,849	7	0.29%	2.16%
DMKPP1977E	Mukeshkumar Mavjibhai Parmar (Noticee 6)	10,544	8	0.28%	2.10%
DYXPS5815K	Sakariya Dipak Ganpatbhai (Noticee 10)	9,511	12	0.25%	1.90%
BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)	9,502	12	0.25%	1.89%
BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)	6,420	2	0.17%	1.28%
CBNPR7772L	Paraskumar Kantibhai Rohit (Noticee 22)	5,167	8	0.14%	1.03%
DDEPM8647B	Hiteshbhai Mistri (Noticee 23)	5,000	5	0.13%	1.00%
BVHPG8671C	Rajan Gajjar (Noticee 15)	4,587	3	0.12%	0.91%
DFVPB1395J	Jay Bhavsar (Noticee 13)	3,650	3	0.10%	0.73%
CAXPP4771J	Nareshbhai Pappubhai Parmar (Noticee 14)	900	1	0.02%	0.18%
Others		28,750	54	0.76%	5.75%
Grand Total		5,01,487	-	13.26%	100.00%

7.3. It is alleged that the individual contribution of circular traded quantity by each of 19 entities i.e. Noticees 1 to 12 and Noticees 17 to 23 was significant. It is further alleged that Noticee 13 to 15 along with aforesaid circular trades also involved in manipulating the price of the scrip during Patch-1 of the IP by fraudulently contributing to market positive LTP through trading among themselves which are alleged in subsequent paragraphs.

7.4. Hence, from the aforesaid, it is alleged that Noticees 1 to 15 and Noticees 17 to 23 created a false and misleading appearance of trading in the scrip of PSL and carried out circular trades. The trading pattern of these entities indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares thereby creating artificial volume of 13.26% to the total market volume in the scrip of PSL, which was not very liquid. Hence, it is alleged that Noticees 1 to 15 and Noticees 17 to 23 have violated Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) & (g) of the PFUTP Regulations.

8. Alleged Price Manipulation by Noticees 1 to 16

8.1. It was observed that Group - 1 suspected entities collectively contributed Rs.131.25 to net LTP and Rs. 484.45 to positive LTP in 1,218 positive LTP trades. Details of LTP contribution of Suspected Entities (buy side) is tabulated in the table below:

Table 6: LTP contribution of Group – 1 Suspected Entities												
Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%Ltp
	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
Valand Navnitbhai (Noticee 7)	34.55	51091	210	45.75	25445	70	-11.20	7918	29	17728	111	1.81%
Mukeshkumar Mavjibhai Parmar (Noticee 6)	33.25	93978	287	88.95	41912	58	-55.70	31584	82	20482	147	3.52%
Sureshkumar Parmar (Noticee 1)	21.05	120010	8176	36.60	44228	118	-15.55	22478	65	53304	7993	1.45%
Suresh Ramanlal Prajapati (Noticee 5)	17.70	102786	4709	32.55	34854	81	-14.85	23455	55	44477	4573	1.29%
Jay Bhavsar (Noticee 13)	17.40	109766	292	48.25	21092	45	-30.85	63474	87	25200	160	1.91%
Mehulkumar Balvantbhai Tundiya (Noticee 3)	14.40	126165	23255	29.90	41027	98	-15.50	19706	60	65432	23097	1.18%
Kushvah Patiram Ramkishan (Noticee 8)	11.95	52624	15163	17.35	14265	47	-5.40	9546	28	28813	15088	0.69%
Sakariya Dipak Ganpatbhai (Noticee 10)	10.95	16698	1719	13.70	7797	18	-2.75	1351	5	7550	1696	0.54%
Makwana Falgun (Noticee 2)	10.15	116855	5549	24.30	44535	88	-14.15	17066	38	55254	5423	0.96%
Divyaben Hiteshbhai Gangani (Noticee 12)	7.70	14919	81	9.00	4499	14	-1.30	1010	5	9410	62	0.36%
Kameshkumar Rathod (Noticee 9)	5.40	48523	5471	9.70	14993	40	-4.30	10512	29	23018	5402	0.38%
Chandrikaben Natubhai Panchal (Noticee 16)	5.10	9696	76	7.45	7671	57	-2.35	2025	19	0	0	0.29%
Yogesh Galjibhai Vaghela (Noticee 4)	3.40	111502	268	14.85	40576	57	-11.45	58268	53	12658	158	0.59%
Rajan Gajjar (Noticee 15)	3.30	12097	50	4.70	5482	14	-1.40	1460	6	5155	30	0.19%
Nareshbhai Pappubhai Parmar (Noticee 14)	2.00	16091	120	3.10	7541	45	-1.10	975	5	7575	70	0.12%
Vijay Madhusudanbhai Koshti (Noticee 11)	1.55	11705	57	1.95	7425	15	-0.40	3010	6	1270	36	0.08%
Others	20.55	63424	361	29.95	17691	63	-9.4	19537	47	26196	251	1.18%
Total of the Group – 1 suspected entities who contributed to Net positive LTP	220.4	1077930	65844	418.05	381033	928	-197.65	293375	619	403522	64297	17%
Others	-89.15	333055	1431	66.4	118623	290	-155.55	131358	310	83084	831	2.62%
Group – 1 Total	131.25	1410995	67275	484.45	499656	1218	-353.20	424733	929	486606	65128	19.15%
Market total	211.15	8045993	105149	2529.65	1487122	7159	-2318.50	1769726	5897	4789145	92093	100.00%

8.2. From the aforesaid Table 6, it was observed that Group – 1 entities contributed net LTP of Rs. 220.40 which is 104.38% of market net LTP. It was further observed that 790 positive LTP trades (out of total 928 positive LTP trades) were executed by them wherein counterparties were Group – 1 entities.



8.3. Detail of such trades is as under:

Table – 7

Sr. No.	Buyer Name	Seller Name	+ LTP	Quantity Traded	No. of Trades	% of +LTP to Total Market +LTP
1	Suresh Ramanlal Prajapati (Noticee 5)	Dharmeshbhai J Vaghela	0.2	383	3	0.01%
		Mehulkumar Balvantbhai Tundiya	4.8	4748	13	0.19%
		Kushvah Patiram Ramkishan	4.75	6350	13	0.19%
		Sureshkumar Parmar	8.95	6000	18	0.35%
		Kameshkumar Rathod	1.15	1438	4	0.05%
		Makwana Falgun	9.1	12735	23	0.36%
		Sakariya Dipak Ganpatbhai	3.05	1700	3	0.12%
2	Yogesh Galjibhai Vaghela (Noticee 4)	Manjulaben Bhaveshkumar Rangee	1.1	4499	2	0.04%
		Gandhi Balkrushna	3.45	11453	24	0.14%
		Paraskumar Kantibhai Rohit	0.1	2499	1	0.00%
		Harishkumar Kantilal Patel	0.25	2196	5	0.01%
		Jay Bhavsar	4.8	9549	6	0.19%
		Mukeshkumar Mavjibhai Parmar	0.55	3799	5	0.02%
		Dhaval Ganpatbhai Parmar	0.25	1996	4	0.01%
3	Mehulkumar Balvantbhai Tundiya (Noticee 3)	Suresh Ramanlal Prajapati	2.2	5751	10	0.09%
		Dharmeshbhai J Vaghela	1.5	1950	7	0.06%
		Vijay Madhusudanbhai Koshti	0.2	1817	3	0.01%
		Kushvah Patiram Ramkishan	0.75	1900	3	0.03%
		Sureshkumar Parmar	12.9	15327	36	0.51%
		Kameshkumar Rathod	1.6	2413	13	0.06%
		Makwana Falgun	7.5	9843	20	0.30%
		Sakariya Dipak Ganpatbhai	1.75	1475	2	0.07%
4	Vijay Madhusudanbhai Koshti (Noticee 11)	Kushvah Patiram Ramkishan	0.55	3460	7	0.02%
		Rameshchandra Chhitubhai Patel	0.05	800	1	0.00%
		Makwana Falgun	0.1	450	1	0.00%
5	Valand Navnitbhai (Noticee 7)	Divyaben Hiteshbhai Gangani	0.05	250	1	0.00%
		Rajan Gajjar	0.55	650	4	0.02%
		Paraskumar Kantibhai Rohit	11.35	2400	11	0.45%
		Hiteshbhai Mistri	12	6449	29	0.47%
		Jay Bhavsar	0.2	3249	3	0.01%
		Mukeshkumar Mavjibhai Parmar	6.15	9946	11	0.24%
		Naileshkumar Ganeshbhai Prajapati	0.25	250	1	0.01%
6	Divyaben Hiteshbhai Gangani (Noticee 12)	Nikhil Kiritbhai Panchal	0.15	250	1	0.01%
		Manjulaben Bhaveshkumar Rangee	0.1	250	1	0.00%
		Valand Navnitbhai	7.85	3549	10	0.31%
		Paraskumar Kantibhai Rohit	0.65	200	1	0.03%
		Jayeshbhai Dineshbhai Vaghela	0.05	250	1	0.00%
7	Rajan Gajjar (Noticee 15)	Divyaben Hiteshbhai Gangani	0.2	635	3	0.01%
		Jay Bhavsar	4.3	4347	9	0.17%
		Mukeshkumar Mavjibhai Parmar	0.15	250	1	0.01%
		Ankit Jagdishbhai Pithava	0.45	850	9	0.02%
8	Nareshbhai Pappubhai Parmar (Noticee 14)	Pranlal Mahasukhbhai Mehta	1.1	900	5	0.04%
		Jay Bhavsar	1.45	5091	29	0.06%
		Suresh Ramanlal Prajapati	8.8	5485	16	0.35%
9	Kushvah Patiram Ramkishan (Noticee 8)	Mehulkumar Balvantbhai Tundiya	0.8	2595	7	0.03%
		Vijay Madhusudanbhai Koshti	0.1	450	1	0.00%
		Sureshkumar Parmar	0.3	2000	4	0.01%
		Kameshkumar Rathod	0.05	600	1	0.00%
		Mukeshkumar Mavjibhai Parmar	0.1	50	1	0.00%
		Makwana Falgun	7.05	2784	15	0.28%

Sr. No.	Buyer Name	Seller Name	+ LTP	Quantity Traded	No. of Trades	% of +LTP to Total Market +LTP
10	Chandrikaben Natubhai Panchal (Noticee 16)	Pranlal Mahasukhbhai Mehta	2.65	5150	34	0.10%
11	Sureshkumar Parmar (Noticee 1)	Suresh Ramanlal Prajapati	2.65	5683	12	0.10%
		Dharmeshbhai J Vaghela	5.2	4489	26	0.21%
		Mehulkumar Balvantbhai Tundiya	14.05	16043	35	0.56%
		Kushvah Patiram Ramkishan	0.5	912	3	0.02%
		Kameshkumar Rathod	8.05	14338	32	0.32%
		Makwana Falgun	0.95	1922	5	0.04%
		Sakariya Dipak Ganpatbhai	4.5	740	2	0.18%
12	Jay Bhavsar (Noticee 13)	Karan Mukeshbhai Vasaniya	0.1	350	1	0.00%
		Yogesh Galjibhai Vaghela	5.6	7997	3	0.22%
		Nareshbhai Pappubhai Parmar	7.8	2715	16	0.31%
		Paraskumar Kantibhai Rohit	0.05	2499	1	0.00%
		Hiteshbhai Mistri	0.35	260	2	0.01%
		Mukeshkumar Mavjibhai Parmar	1	250	1	0.04%
		Suresh Ramanlal Prajapati	0.8	1950	4	0.03%
13	Kameshkumar Rathod (Noticee 9)	Mehulkumar Balvantbhai Tundiya	5.35	6402	18	0.21%
		Sureshkumar Parmar	3.2	5491	15	0.13%
		Yogesh Galjibhai Vaghela	2.95	11496	5	0.12%
14	Mukeshkumar Mavjibhai Parmar (Noticee 6)	Valand Navnitbhai	8.8	3449	4	0.35%
		Divyaben Hiteshbhai Gangani	0.05	200	1	0.00%
		Rajan Gajjar	1.85	500	2	0.07%
		Paraskumar Kantibhai Rohit	0.25	125	1	0.01%
		Hiteshbhai Mistri	0.15	2999	1	0.01%
		Jay Bhavsar	1.45	5648	4	0.06%
		Suresh Ramanlal Prajapati	7.25	14789	27	0.29%
15	Makwana Falgun (Noticee 2)	Dharmeshbhai J Vaghela	1.65	1609	8	0.07%
		Yogesh Galjibhai Vaghela	0.65	196	2	0.03%
		Mehulkumar Balvantbhai Tundiya	4.15	5330	8	0.16%
		Kushvah Patiram Ramkishan	1.3	3941	8	0.05%
		Sureshkumar Parmar	5.65	12109	22	0.22%
		Kameshkumar Rathod	2.4	3651	7	0.09%
		Sakariya Dipak Ganpatbhai	1.15	2900	5	0.05%
		Suresh Ramanlal Prajapati	1.75	2975	5	0.07%
16	Sakariya Dipak Ganpatbhai (Noticee 10)	Mehulkumar Balvantbhai Tundiya	1.1	1250	3	0.04%
		Sureshkumar Parmar	7.85	1672	6	0.31%
		Makwana Falgun	3	1900	4	0.12%
		Suresh Ramanlal Prajapati	1.75	2975	5	0.07%
17	Others		28.2	15714	55	1.12%
	Total		280.2	337905	790	11.08%

8.4. From the aforesaid Table 7, it was observed that Group – 1 entities through 790 trades (out of their total 928 trades) traded among group entities and contributed to positive LTP of Rs. 280.20 (11.08% to total market positive LTP). The summary of individual contribution of aforesaid 27 entities to the total trading volume of the group through trading among themselves were: -



Table 8 : Summary of price manipulation of Group 1 entities during Patch - 1 of IP

PAN	Entity Name	Quantity Traded	Positive LTP	% of Market Positive LTP	% of Among Grp traded Qty. [3,37,905]
CVFPP7360G	Sureshkumar Parmar (Noticee 1)	44,127	35.90	1.42%	13.06%
DVZPM8542Q	Makwana Falgun (Noticee 2)	44,525	24.20	0.96%	13.18%
AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)	40,476	28.40	1.12%	11.98%
AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)	35,991	10.50	0.42%	10.65%
AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)	33,354	32.00	1.26%	9.87%
DMKPP1977E	Mukeshkumar Mavjibhai Parmar (Noticee 6)	24,417	15.50	0.61%	7.23%
BHYPV9141B	Navnitbhai Valand (Noticee 7)	22,944	30.30	1.20%	6.79%
CCEPK8853M	Patiram Ramkishan Kushvah (Noticee 8)	13,964	17.20	0.68%	4.13%
DIMPR3260Q	Kameshkumar Rathod (Noticee 9)	13,843	9.35	0.37%	4.10%
DYXPS5815K	Dipak Ganpatbhai Sakariya (Noticee 10)	7,797	13.70	0.54%	2.31%
BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)	4,710	0.70	0.03%	1.39%
BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)	4,499	9.00	0.36%	1.33%
DFVPB1395J	Jay Bhavsar (Noticee 13)	14,071	14.90	0.59%	4.16%
CAXPP4771J	Nareshbhai Pappubhai Parmar (Noticee 14)	6,841	3.00	0.12%	2.02%
BVHPG8671C	Rajan Gajjar (Noticee 15)	5,482	4.70	0.19%	1.62%
CNKPP8532R	Chandrikaben Natubhai Panchal (Noticee 16)	5,150	2.65	0.10%	1.52%
Others		15,714	28.2	1.11%	4.65%
Grand Total		3,37,905	280.2	11.08%	100.00%

8.5. It is alleged that individual contribution of entities mentioned in Sr. No. 1 to 16 in aforesaid Table 9 i.e. Noticees 1 to 16 were significant to the total trading volume of the group and thereby alleged that Noticees 1 to 16 have violated the provisions of Section 12 A (a), (b) and (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) and (e) of PFUTP Regulations.

9. Failure to appear before the Investigating Authority by Noticees 2 to 23

9.1. It was observed that summon and reminder summons were issued to the total 23 entities who have contributed significantly to the total trading volume of the group for both positive LTP trades and circular trades. The details of 23 entities to whom summon and reminder summons were issued (Copies of summon and reminder summons issued and delivery receipts enclosed as **Annexure 6**) are as under:



Table 9 – Group – 1 entities to whom summon and reminder summons issued	
PAN	Buyer Name
CVFPP7360G	Sureshkumar Parmar (Noticee 1)
DVZPM8542Q	Falgun Makwana (Noticee 2)
AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)
AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)
AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)
DMKPP1977E	Mukeshkumar Mavjibhai Parmar (Noticee 6)
BHYPV9141B	Valand Navnitbhai (Noticee 7)
DFVPB1395J	Jay Bhavsar (Noticee 13)
CCEPK8853M	Patiram Ramkishan Kushvah (Noticee 8)
DIMPR3260Q	Kameshkumar Rathod (Noticee 9)
DYXPS5815K	Dipak Ganpatbhai Sakariya (Noticee 10)
CAXPP4771J	Nareshbhai Pappubhai Parmar (Noticee 14)
BVHPG8671C	Rajan Gajjar (Noticee 15)
CNKPP8532R	Chandrikaben Natubhai Panchal (Noticee 16)
BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)
BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)
BSWPG7409N	Balkrushna Gandhi (Noticee 17)
CNYPP3185N	Harishkumar Kantilal Patel (Noticee 18)
IYHPS3265L	Pankajkumar Manubhai Solanki (Noticee 19)
ANWPV9496L	Dharmeshbhai J Vaghela (Noticee 20)
ENLPP3159M	Dhaval Ganpatbhai Parmar (Noticee 21)
CBNPR7772L	Paraskumar Kantibhai Rohit (Noticee 22)
DDEPM8647B	Hiteshbhai Mistri (Noticee 23)

9.2. It was further observed that no reply had been received from the aforesaid entities except one entity namely Sureshkumar Parmar i.e. Noticee 1 in aforesaid Table 9. Hence, it is alleged that failure to furnish the information sought and failure to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act by the rest of the entities i.e. Noticees 2 to 23, has hampered the investigation in the instant case. Therefore, it is alleged that the Noticees 2 to 23 have failed to comply with the summons of SEBI and thereby violated the provisions of Sections 11C (3) and 11C (5) of the SEBI Act.



10. To summarise, the following allegations have been made against the Noticees:

Table 10

Charges	Violations
Noticees 1 to 15 and 17 to 23	
Created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares thereby creating artificial volume of 13.26% to the total market volume in the scrip of PSL during Patch-1 of the IP.	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations.
Noticees 1 to 16	
Manipulated the price of the scrip during Patch-1 of the IP by fraudulently contributing Rs. 280.20 to market positive LTP (i.e. 11.08% of market positive LTP) through trading among themselves.	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.
Noticees 2 to 23	
Failed to furnish the information as sought and failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act.	Sections 11C (3) and 11C (5) of the SEBI Act.

11. The text of the aforementioned alleged violations, *inter-alia*, are read as under:

SEBI Act

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.

12A. No person shall directly or indirectly—

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

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

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

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 fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely: -

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

.....

(e) any act or omission amounting to manipulation of the price of a security;

.....

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

12. In view of the above, the Noticees are required to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act and why penalty, if any, should not be imposed on them under the provisions of:

12.1. Section 15HA of the SEBI Act for the alleged contravention that Noticees 1 to 15 and 17 to 23 created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of PSL during the IP and thereby alleged to have violated the



provisions of Section 12 A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations.

12.2. Section 15HA of the SEBI Act for the alleged contravention that Noticees 1 to 16 had manipulated the price of the scrip during IP by fraudulently contributing to market positive LTP through trading among themselves and thereby alleged to have violated the provisions of Section 12 A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.

12.3. Section 15A(a) of the SEBI Act for the alleged contravention that Noticees 2 to 23 failed to furnish the information as sought and failed to appear before the Investigation Authority as required under summon/reminder summons issued under Section 11C (3) and 11C (5) of the SEBI Act and thereby alleged to have violated the provisions of Section 11C (3) and 11C (5) of the SEBI Act.

12.4. The text of the aforementioned Section 15A(a) and 15HA of the SEBI Act are given below:

SEBI Act

"PENALTIES AND ADJUDICATION

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, —

(a) to furnish any document, return or report to the Board, fails to furnish the same 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."

13. The reply of the Noticees to this SCN, along with the supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at hariharan@sebi.gov.in and yashk@sebi.gov.in in pdf and MS Word format, within 15 (fifteen) days from the date of receipt of this notice, failing which it shall be presumed that the Noticees have no submissions to make, in which case, the matter shall be proceeded with on the basis of material / facts on record. The Noticees may also indicate in his reply if they desire a personal hearing in the matter.
14. The Noticees are also advised to furnish the following information through email:

Table 11

Sl. No.	Particulars
1.	Present address for communication
2.	Mobile numbers
3.	Email IDs
4.	Scan copy of PAN card

15. The Noticees are also advised to keep the undersigned informed about the change in correspondence address, if any, till the conclusion of the proceedings.
16. The Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticees wishes to avail the benefit of the settlement process, they may also apply for the same in the manner provided in the said regulations under intimation to the undersigned.
17. Further, the material/documents available on record and relied upon in the instant matter, based on which the aforementioned allegations have been made against the Noticees, are mentioned below and enclosed as Annexures.



Enclosures:

Annexure 1	Communique of Appointment of Adjudicating Officer dated January 08, 2024
Annexure 2	Relevant extracts of Investigation Report
Annexure 3	Day wise Price Volume data of the scrip at BSE for IP (enclosed in CD)
Annexure 4	UCC and off market transactions data received from Stock Exchanges/Depositories (enclosed in CD)
Annexure 5	Trade log for the IP (enclosed in CD)
Annexure 6	Copies of summon and reminder summons issued and delivery receipts (enclosed in CD)
Annexure 7	Details of circular trades by Group 1 Entities


28/02/2024



N HARIHARAN

CHIEF GENERAL MANAGER AND ADJUDICATING OFFICER

HARIHARAN
NEELAKANTA
IYER

Digitally signed by
HARIHARAN
NEELAKANTA IYER
Date: 2024.02.28
18:25:46 +05'30'