BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO: Order/SV/VC/2024-25/30246-30261)

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of

Noticee No.	Name and PAN of the Noticee
1	Bharat Bhushan (PAN - ANQPB1627D)
2	PRB Securities Pvt. Ltd. (PAN - AABCP5425G)
3	Ramkumar Bholanath Yadav (PAN - ALOPY8130A)
4	Vijay Ishvarbhai Chauhan (PAN - BSVPC7326K)
5	Keyur V Parmar (PAN - BYNPP4009C)
6	Dhaval Mehta (PAN - AOCPM4140D)
7	Ritu Rahul Mehta (PAN - BMCPS7297E)
8	Kinjal Ronak Vora (PAN - BWZPV9140E)
9	Monik Chandubhai Ruparel (PAN - BZHPR2102P)
10	Dharmesh Mohanbhai Koshti (PAN - IJDPK7239H)
11	Dhaval Vinodbhai Gadani (PAN - BWGPG2510J)
12	Ronak Hasmukhbhai Vora (PAN - BKNPV8527M)
13	Harshadbhai Panchal (PAN - ELNPP0642B)
14	Surekhaben Thakkar (PAN - BOWPT8671P)
15	Dharmik Chauhan (PAN - CCOPC7186H)
16	Ritesh Kumar Thakkar (PAN - BOKPT7518D)

In the matter of Best Agrolife Limited

BACKGROUND OF THE CASE

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.

2. 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, 2018 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 by SEBI into the trading activities of certain entities in the scrip of the company. 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.

3. 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'} 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 no.- 3 to Noticee no.- 16; and

(c) Violation of the provisions of Section 11C (3) & 11C (5) of the SEBI Act, 1992 by Noticee no.- 3 to Noticee no.- 16.

APPOINTMENT OF ADJUDICATING OFFICER

4. SEBI appointed the undersigned as the Adjudicating Officer, vide order dated August 21, 2023, under Section 15-I (1) of the SEBI Act, 1992, and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **'SEBI Adjudication Rules'**) 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 all the Noticees and under Section 15A(b) of the SEBI Act, 1992 for the alleged violations committed by the Noticee no.- 3 to Noticee no.- 16.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. A common Show Cause Notice bearing reference no. SEBI/HO/EAD-8/SKV/VC/43562/1-16/2023 dated October 26, 2023 (hereinafter referred to as **'SCN'**) was issued to the Noticees in terms of the provisions of Rule 4(1) of the SEBI Adjudication Rules read with Section 15-I of the SEBI Act, 1992, requiring the Noticees to show cause as to why an inquiry should not be held against them and why penalty, if any, should not be imposed upon the Noticees 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-1

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.
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.

Noticee No.	Name of Noticee	Violations alleged to have been committed by Noticee	Penalty provisions
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.
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 15HA and 15A(b) of the SEBI Act, 1992.

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.	
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),	Section 15HA and 15A(b) of the SEBI Act, 1992.

Noticee No.	Name of Noticee	Violations alleged to have been committed by Noticee	Penalty provisions
		(c), (d) and Regulation 4 (1), 4 (2) (a) & (g) of PFUTP Regulations; • 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.

6. I note that SCN issued to the Noticees was duly served upon the Noticees by Speed Post Acknowledgement Due (hereinafter referred to as **'SPAD'**) and digitally signed e-mail and it was acknowledged by the Noticee no.- 1 and 2. I further note that the said digitally signed e-mails containing the digitally signed SCN and its annexures were delivered to the Noticees on their e-mail IDs, for which relay report is available on record. However, since no response to the SCN was received from Noticee no.- 3 to 16, the notice regarding issuance of SCN was published in The Times of India (English), Metro Herald (Hindi) and Ahmedabad Express (Gujrati) in the Ahmedabad editions on January 16, 2024. It was also published in the said newspaper publications that, the Noticee no.- 3 to 16 shall collect the Show Cause Notice from Enquiry and Adjudication Department-8 (EAD-8), SEBI, SEBI Bhavan II, C-7, G Block, BKC, Bandra (E) Mumbai 400051. It was further published that the said SCN has been published / uploaded on www.sebi.gov.in under the section "Enforcement: Unserved Summons/ Notices". However, the Noticee no.- 3 to 16 did not furnish any response / reply to the SCN. The detail of the delivery and the mode of delivery of the SCN to the Noticees is given below:

Table-2

Sr. No.	Entity	SCN Delivery status: Yes / No	Mode of the delivery
1	Noticee- 1	Yes	E-mail and SPAD
2	Noticee- 2	Yes	E-mail and SPAD
3	Noticee- 3	Yes	E-mail and through newspaper publication
4	Noticee- 4	Yes	E-mail and through newspaper publication
5	Noticee- 5	Yes	E-mail and through newspaper publication
6	Noticee- 6	Yes	E-mail, SPAD and through newspaper publication
7	Noticee- 7	Yes	E-mail, SPAD and through newspaper publication
8	Noticee- 8	Yes	E-mail, SPAD and through newspaper publication
9	Noticee- 9	Yes	E-mail, SPAD and through newspaper publication
10	Noticee- 10	Yes	E-mail, SPAD and through newspaper publication
11	Noticee- 11	Yes	E-mail and through newspaper publication
12	Noticee- 12	Yes	E-mail, SPAD and through newspaper publication
13	Noticee- 13	Yes	E-mail and through newspaper publication
14	Noticee- 14	Yes	E-mail and through newspaper publication
15	Noticee- 15	Yes	E-mail, SPAD and through newspaper publication
16	Noticee- 16	Yes	E-mail and through newspaper publication

7. Therefore, from the aforesaid table, I note that the service of SCN to all the Noticees was completed and sufficient notice was given to them. Noticee no.- 1 and 2 submitted their replies to the SCN. Noticee no.- 3 to 16 did not submit any reply to the SCN. The detail of replies submitted to the SCN by the Noticees is as under:

Table-3

Sr. No.	Entity	Reply given: Yes / No	Date of reply
1	Noticee- 1	Yes	February 03, 2024
2	Noticee- 2	Yes	February 07, 2024, and February 22, 2024
3	Noticee- 3	No	No reply submitted
4	Noticee- 4	No	No reply submitted
5	Noticee- 5	No	No reply submitted
6	Noticee- 6	No	No reply submitted
7	Noticee- 7	No	No reply submitted
8	Noticee- 8	No	No reply submitted
9	Noticee- 9	No	No reply submitted
10	Noticee- 10	No	No reply submitted
11	Noticee- 11	No	No reply submitted
12	Noticee- 12	No	No reply submitted
13	Noticee- 13	No	No reply submitted
14	Noticee- 14	No	No reply submitted
15	Noticee- 15	No	No reply submitted
16	Noticee- 16	No	No reply submitted

8. In the interest of natural justice, an opportunity of hearing in person or through video conference on cisco Webex platform, was granted to the Noticees and they were also advised to furnish the response to the SCN vide the Hearing Notices (hereinafter referred to as '**HN'**). Hearing in respect of Noticee no.-1 and 2 was conducted as given below. However, Noticee no.- 3 to 16 neither gave any response HN nor availed the opportunity of hearing provided to them on December 28, 2023. Therefore, vide the aforesaid newspaper publication as mentioned in para 6 above, another opportunity of personal hearing was granted to the Noticee no.- 3 to 16 on February 05, 2024 in person or if Noticees so desire, through online platform. However, the Noticee no.- 3 to 16 also failed to appear for the scheduled hearing on February 05, 2024. The detail of Hearing Notices (hereinafter referred to as '**HN'**) served to the Noticees and hearings conducted is as under:

Table-4

Noticee No.	HN Delivery status: Yes / No	Hearing conducted / availed: Yes / No	Date of HNs	Date on which hearing was scheduled / conducted and its status
Noticee- 1	Yes	Yes	• December 12, 2023 • January 04, 2024	Hearing concluded on February 05, 2024
Noticee- 2	Yes	Yes	• January 04, 2024	Hearing concluded on February 07, 2024
Noticee- 3	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee- 4	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee- 5	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee- 6	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee- 7	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee- 8	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee- 9	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.

Noticee No.	HN Delivery status: Yes / No	Hearing conducted / availed: Yes / No	Date of HNs	Date on which hearing was scheduled / conducted and its status
Noticee-10	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee-11	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee-12	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee-13	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee-14	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee-15	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.
Noticee-16	Yes	Not availed	• December 12, 2023 • January 04, 2024 • January 16, 2024	Not availed the hearings on December 28, 2023 and February 05, 2024.

9. Since the Noticee no.- 3 to 16 did not avail the hearing scheduled on December 28, 2023 and February 05, 2024, vide e-mail dated February 07, 2024, they were advised that if they have any submissions in the matter, the same may be furnished by February 14, 2024, otherwise, it shall be presumed that they have no submissions to make, in which case, the matter shall be proceeded with on the basis of material / facts and their replies available on record. However, no reply /

response to the SCN in the matter was received from the Noticee no.- 3 to 16 till date.

10. The allegations levelled against the Noticees in the SCN are summarised as under:

"Price Volume analysis of scrip of BAL:

10.1 During the investigation period, based on the price volume statement, possible price & volume manipulation in the scrip of BAL was 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:*

<u>At BSE</u>

(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

<u>At NSE</u>

(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

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

<u>BSE:</u>

Table-5

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				

NSE:

Table-6

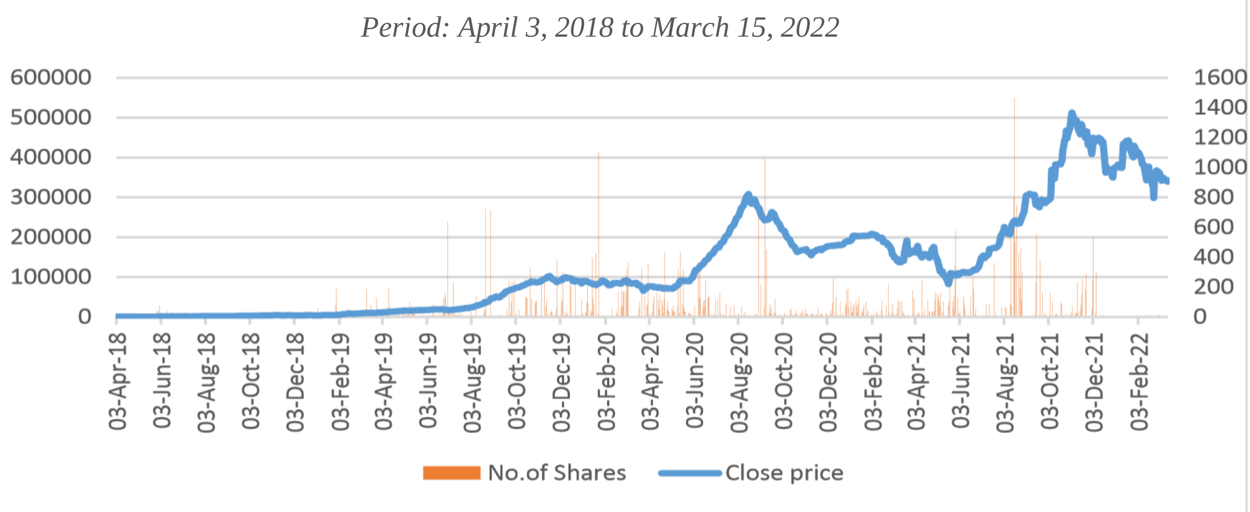
Patches - Period	Price/ Vol	Opening Price (volume) on first day of the period (₹)	Closing price (volume) on last day of the period (₹)	Low price(volume) during the period (₹)	High Price(volume) during the period (₹)	Avg. no. of shares traded daily during the period
Pre investigation period*	Nil					
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 15-072022	*Price*	*921.4 (28097)*	*967.7 (50066)*	*752 (20014)*	*1085 (74387)*	*48689*
	Vol.	*3244027 shares*				

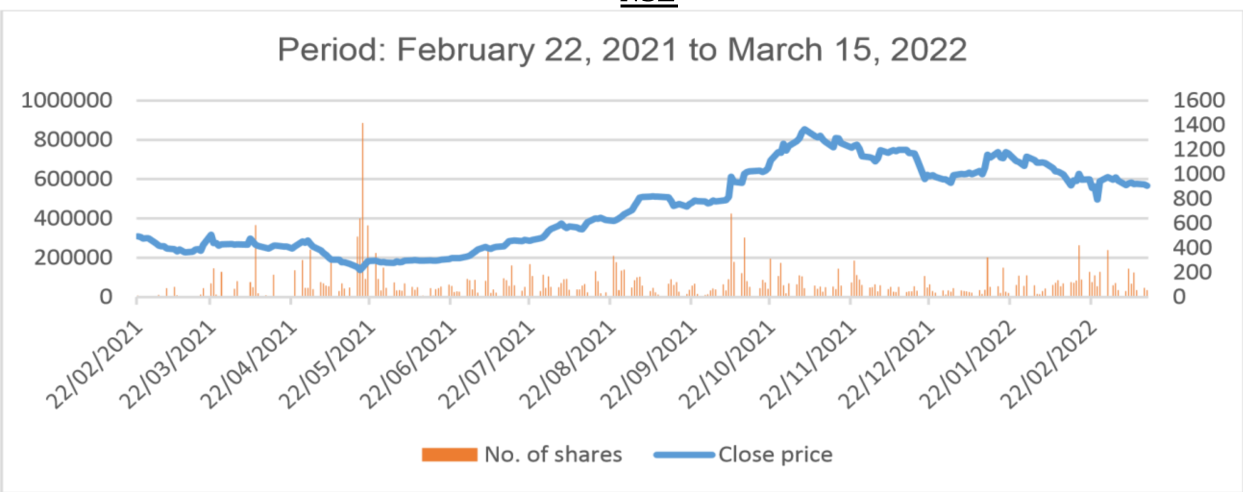
**Scrip was permitted to trade on the Exchange from February 22, 2021.*

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

BSE



NSE



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

***Patch-wise analysis of scrip of BAL**:*

10.4 *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):

10.5 *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-7

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 Contri-bution (₹)***	***% of Positive LTP to Total Market positive LTP***	***% contribution to total market positive LTP through small orders (1-10 shares)***
		Positive LTP Contri-bution (₹)	***No. of trades***	***Positive LTP Contri-bution (₹)***	***No. of trades***	***Positive LTP Contri-bution (₹)***	***No. of trades***			
Bharat Bhushan (Noticee- 1)	*741*	*1067.50*	*279*	*385.45*	*179*	*294.45*	*283*	*1747.40*	*13.69*	*11.38*

10.6 *From above, it was 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.*

10.7 *Further analysis of small quantity trades of Noticee - 1 as buyer that contributed to positive LTP is as under:*

Table-8

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*

10.8 Small trades were further analysed and it was 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.

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

Table-9

Trade Date	***Seller Name***	***Trade Time***	***Buy LM time***	***Seller_ LM time***	***Trade Rate (₹)***	***Contri-bution 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*

10.10 It was 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.*

10.11 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 last traded price. Vide email dated March 25, 2023, Noticee - 1 submitted his reply. It was 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.

10.12 In view of the above findings, it was 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 was 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.

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

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

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

Table-10

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 Contri-bution (₹)***	***% Positive LTP Total of to Market positive LTP***	***% contribution to total market positive LTP through small orders (1-10 shares)***
		Positive LTP Contri-bution (₹)	***No. of trades***	***Positive LTP Contri-bution (₹)***	***No. of trades***	***Positive LTP contri-bution (₹)***	***No. of trades***			
PRB Securities Pvt. Ltd.	*1586*	*501.8*	*289*	*1552.15*	*1201*	*92.85*	*96*	*2146.8*	*9.65*	*9.24*

10.14 *It was 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.*

10.15 *Further analysis of small trades of Noticee - 2 as buyer that contributed to positive LTP is as under:*

Table-11

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*

10.16 *Small trades were further analysed and it was 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.*

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

Table-12

Trade Date	***Seller Name***	***Trade Time***	***Buy LM time***	***Seller_ LM time***	***Trade Rate (₹)***	***Contri-bution 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 Natavarlal 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*

10.18 It was 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.

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

Table-13

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%*

10.20 From above, it was also observed that Noticee - 2 contributed ₹145.70 to market NHP, which was 12.49% of market NHP.

10.21 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. Vide email dated March 24, 2023, Noticee - 2 submitted its reply.

10.22 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 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.

10.23 *In view of the above findings, it was 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 was alleged that Noticee - 1 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):

10.24 *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-14

S. No.	***Entity (PAN)***	***Basis of connection***
1	*Ramkumar Bholanath Yadav (ALOPY8130A)*	• *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.* • *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.*

S. No.	Entity (PAN)	Basis of connection
		• *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).*
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.*

S. No.	Entity (PAN)	Basis of connection
		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 (BMCPS7297E)	• 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. • 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.

S. No.	Entity (PAN)	Basis of connection
		• 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 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.

S. No.	Entity (PAN)	Basis of connection
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.
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

S. No.	Entity (PAN)	Basis of connection
		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.* • *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*

S. No.	Entity (PAN)	Basis of connection
		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.

Connected entities trading in the scrip

10.25 *During investigation, it was 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

10.26 *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-15

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%

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number of Days	% Market Volume
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%
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%**

10.27 *It was 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

10.28 *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-16

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%
Ronak Hasmukhbhai Vora	100317	100317	200634	97247	88236	5.72%	1.56%
Koshti Dharmesh Mohanbhai	23752	23752	47504	23141	20483	1.33%	0.36%

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
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%**

10.29 *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-17

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%
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%

Buyer Name	Seller Name	Synchronized Quantity	Number of Days	Number of Trades	% Market volume
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%
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

10.30 *It was 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-18

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-19

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-20

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-21

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-22

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-23

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-24

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-25

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-26

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-27

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*
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-28

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-29

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-30

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-31

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-32

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-33

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-34

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-35

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-36

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-37

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-38

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-39

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-40

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*

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-41

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-42

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*
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-43

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-44

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-45

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-46

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-47

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-48

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-49

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-50

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-51

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-52

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-53

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*

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-54

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-55

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*
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-56

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-57

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*
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-58

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-59

Buyer name	***Seller name***	***% Day Vol***	***Circular trades volume***
Vora Kinjal Ronak	*Vijay Ishvarbhai Chauhan*	*7.27*	*1,150*
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-60

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-61

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-62

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-63

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*

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-64

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-65

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-66

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-67

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-68

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-69

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-70

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-71

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-72

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-73

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-74

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-75

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*
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-76

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-77

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*
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-78

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-79

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*
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-80

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-81

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-82

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-83

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-84

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-85

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-86

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***

Table-87

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.

10.31 As detailed in above para, it was 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.*

10.32 During investigation, it was 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.

10.33 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.

10.34 In view of the above, it was 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 was 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 PFUTP Regulations.

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

10.35 It was 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 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.

10.36 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. 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-88

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 Chandllodia Nr Sant Rohitdas Nagar Ahmedabad 382481 Email id: RYADAV010295@GMAIL.COM RYADAV10295@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 23/14904/1	*13/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions "*	
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"*	

SEBI/HO/IVD /ID6/P/OW/2023/18150/1	*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.)*

Vijay Ishvarbhai Chauhan (Noticee - 4)

Table-89

Summons No. / Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13884/1	*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* *CHAUHAN105VIJAY@GMAIL.COM* *VIJAY9638612937@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/ID6/P/OW/2023/16169/1	*21/04/2023*	*DELIVERED*	
SEBI/HO/IVD/ID6/P/OW/2023/17381/1	*28/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions"*	

Keyur V Parmar (Noticee - 5)

Table-90

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13898/1	*05/04/2023*	*Delivered*	*C-1 Yogi Nagar, ioc Road,* *near Padmavati Nagar, chandkheda Ahmedabad, Gujarat, 382424* *Email id:* *KPARMAR260493@GMAIL.COM* *KPARMAR260493@GMAIL.COM* *KEYURPARMAR1361@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/ID6/P/OW/2023/14903/1	*13/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions"*	
SEBI/HO/IVD/ID6/P/OW/2023/16510/1	*25/04/2023*	*Delivered*	

Dhaval Mehta (Noticee - 6)

Table-91

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" The delivery report from the destination server is not available.)*
SEBI/HO/IVD /ID6/P/OW/20 23/13904/1	*05/04/2023*	*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" The delivery report from the destination server is not available.)*
SEBI/HO/IVD /ID6/P/OW/20 23/15432/1	*19/04/2023*	*Delivered*	
SEBI/HO/IVD /ID6/P/OW/20 23/16853/1	*26/04/2023*	*Delivered*	

Ritu Rahul Mehta (Noticee - 7)

Table-92

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13907/1	*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/ID6/P/OW/2023/13907/2	*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*
SEBI/HO/IVD/ID6/P/OW/2023/15434/1	*19/04/2023*	*Delivered*	

SEBI/HO/IVD/ID6/P/OW/2023/16854/1	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.)*

Kinjal Ronak Vora (Noticee - 8)

Table-93

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13888/1	*05/04/2023*	*Delivered*	*08 Kismat Society, b/h Sharda School, Kalapi Nagar Civil Hospital, Ahmedabad, Gujarat 380016 Email id: KINJALV1991@GMAIL.COM (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/ID6/P/OW/2023/15435/1	*19/04/2023*	*Delivered*	
SEBI/HO/IVD/ID6/P/OW/2023/16857/1	*26/04/2023*	*Delivered*	

Monik Chandubhai Ruparel (Noticee - 9)

Table-94

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13881/1	*05/04/2023*	*Delivered*	*2580 Pakhali Ni Poleraipur Ahmedabad, Gujarat 380001 Email id: RUPARELM1811@GMAIL.COM 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" The delivery report from the destination server is not available.)*
SEBI/HO/IVD/ID6/P/OW/2023/16166/1	*21/04/2023*	*Delivered*	
SEBI/HO/IVD/ID6/P/OW/2023/17377/1	*28/04/2023*	*Delivered*	

Dharmesh Mohanbhai Koshti (Noticee - 10)

Table-95

Summons No./ Reminder	***Date of summons***	***Delivery Status***	***Address/ Email Ids***

Letter No.			
SEBI/HO/IVD/ID6/P/OW/2023/13883/1	05/04/2023	Delivered	B-50 Ashadeep Society, Sidhvai Nagar Nr Andar Ramol Road CTM Amarwadi Ahmedabad 380026 Email id: DKOSHTI1999@GMAIL.COM 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.)
SEBI/HO/IVD/ID6/P/OW/2023/16168/1	21/04/2023	Delivered	
SEBI/HO/IVD/ID6/P/OW/2023/17379/1	28/04/2023	Delivered	

Dhaval Vinodbhai Gadani (Noticee - 11)

Table-96

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

Ronak Hasmukhbhai Vora (Noticee - 12)

Table-97

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

SEBI/HO/IVD /ID6/P/OW/2023/15436/1	*19/04/2023*	*Delivered*	*OZARONAK992@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 /ID6/P/OW/2023/16859/1	*26/04/2023*	*Delivered*	

Harshadbhai Panchal (Noticee - 13)

Table-98

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD /ID6/P/OW/2023/13894/1	*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* *Email id:* *HARSHADHARSORA529@GMAIL.COM* *HPANCHAL19101985@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 /ID6/P/OW/2023/14904/1	*13/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions "*	
SEBI/HO/IVD /ID6/P/OW/2023/16518/1	*25/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions "*	
SEBI/HO/IVD /ID6/P/OW/2023/18151/1	*04/05/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions"* *(This summons sent by email was digitally signed)*	

Surekhaben Thakkar (Noticee - 14)

Table-99

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13877/1	*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* *Email id:* *THAKKARSUREKHA92@GMAIL.COM* *THAKKARSUREKHA85@GMAIL.COM* *THAKKARP652@GMAIL.COM* *SUREKHA2021@YAHOO.COM*
SEBI/HO/IVD/ID6/P/OW/2023/16061/1	*20/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions "*	
SEBI/HO/IVD/ID6/P/OW/2023/17117/1	*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" The delivery report from the destination server is not available.)*
SEBI/HO/IVD/ID6/P/OW/2023/18153/1	*04/05/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions" (This summons sent by email was digitally signed)*	

Dharmik Chauhan (Noticee - 15)

Table-100

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13886/1	*05/04/2023*	*Delivered*	*90/4 Omnagar Society Kalpinagar Ahmedabad 380016 Email id: dharmik0706@gmail.com dharmikchauhan1721@gmail.com dharmik1993@yahoo.com*
SEBI/HO/IVD/ID6/P/OW/2023/16173/1	*21/04/2023*	*Delivered*	
SEBI/HO/IVD/ID6/P/OW/2023/17383/1	*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)

Table-101

Summons No./ Reminder Letter No.	***Date of summons***	***Delivery Status***	***Address/ Email Ids***
SEBI/HO/IVD/ID6/P/OW/2023/13876/1	*05/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions "*	*H.no-15, Namdar Bhuvankhokhra, Maninagar Ahmedabad, Gujarat, 380008 Email id: ritesh20071985@gmail.com ritesh2050@yahoo.com ritesh20071955@gmail.com (Email delivery report mentions that "Delivery to these recipients or groups*
SEBI/HO/IVD/ID6/P/OW/2023/16018/1	*20/04/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions "*	
SEBI/HO/IVD/ID6/P/OW/2023/17117/2	*27/04/2023*	*Returned undelivered with remarks "Item Returned*	

		Addressee Left without instructions "	*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/ID6/P/OW/2023/18153/2	*04/05/2023*	*Returned undelivered with remarks "Item Returned Addressee Left without instructions" (This summons sent by email was digitally signed)*	

10.37 It was 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.

10.38 In view of the above, it was 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 submit / furnish the information sought through these summonses / reminder summonses, which hampered the process of investigation. Therefore, it was 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."

11. Noticee no.- 3 to 16 did not furnish any reply / response to the SCN. Reply of Noticee- 1 submitted vide his letter/e-mail dated February 03, 2024 and reply of Noticee- 2 submitted vide its letter/e-mail dated February 07, 2024 and February 22, 2024 are summarised as under:

(i) Reply of Noticee- 1:

(a) Noticee- 1 submitted that his name seems to have been wrongly mentioned and he has been made party in the matter just by co-incidents/error.

(b) There have been no allegations against him pertaining to reversal trades, Synchronised trades, circular trades.

(c) He has no connection with the Promoters of the Company or any other Noticee.

(d) He is a regular trader in share market and has been doing share trading/ jobbing transactions at stock exchange platform, inter-alia, in the shares of Best Agrolife Limited. He has made the transaction in the scrip of Best Agrolife Limited based on a trader's judgement made by him for trading/ jobbing in the shares. Trading in the shares in small lots was also part of his trading strategy in such scrip and was not to support any unfair trade in the scrip.

(e) Noticee- 1 further submitted that he had nothing to do with any price manipulation and no role in any unfair practice with regard to increase in the share price of the Company.

(f) There may be co-incidence that his trading/ jobbing pattern is found as suspect for unfair trading. The said co-incidence does not prove any illegality/ non-compliance. All the trading was done at the stock exchange platform through proper SEBI registered broking channel.

(g) Noticee- 1 denied all the allegations made against him and submitted that all the transaction done him were in ordinary course and it was pure decision based on his judgement for trading in shares. There is no illegality in the transaction made by him.

(h) Noticee- 1 further submitted that there was no use of any manipulative or deceptive device or contrivance in contravention of the provisions of the SEBI Act or the Rules or the Regulations made thereunder.

(ii) <u>Reply of Noticee- 2:</u>

(a) Noticee- 2 denied all the allegations made against it in the SCN.

(b) Noticee- 2 submitted that in para 5 of the SCN the price was observed to have moved from Rs.2.50 on April 03, 2022 to Rs. 1399.70 on November 04, 2021. From a bare perusal of this statement itself, it can be seen that the dates mentioned therein are evidently wrong. The period mentioned is retrograde/ moving backward and therefore to that extent the SCN is unclear and the Noticee is unable to properly respond to the allegations levied therein.

(c) Noticee- 2 submitted that vide letters dated November 15, 2023 and December 13, 2023, it had requested for a number of documents. Noticee received inspection of only the Investigation Report, copy of the letter appointing the Investigating Authority and a copy of BSE's examination report. Vide subsequent emails the Noticee was provided with soft copies of the entire markets trade log as well as order log for the entire IP for both the Exchanges i.e. NSE and BSE. However, no documents/information or details of loss caused to any investors with respect to the trades in question was furnished. Therefore, it is assumed that there was no loss caused to any investors. The Noticee is neither a repeat offender nor is there any charge of the Noticee having made any unfair gains or advantages.

(d) With reference to the above, the Noticee quoted the recent order dated February 18, 2022 passed by the Hon'ble Supreme Court in the matter of T. Takano vs SEBI &Anr. (C.A. Nos. 487 - 488 of 2022) by which the Hon'ble Supreme Court has held that not only those documents that have been relied upon but also those documents that have close nexus with the matter have to be provided to the Noticee. Therefore, both the material relied upon by the authorities while initiating proceedings as well as those documents that are relevant and have close nexus to the present proceedings must be disclosed.

(e) The allegations made in and the findings arrive at in the SCN as against the Noticee are misconceived and based on incomplete and incorrect assumption of facts and therefore, erroneous.

(f) Assuming that the Noticee inadvertently contributed to the positive LTP and/ or NHP, the Noticee totally denied that the said trades in question were made with a manipulative intent to increase the price of the scrip.

(g) Noticee is primarily engaged in the business of proprietary trading/investment in shares, securities & derivatives which includes trading, jobbing & arbitrage wherein Noticee buy shares in one Exchange and simultaneously sale those shares in the other Exchange, or Noticee 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 to take advantage of the price differential in the two markets and in turn also improve the efficiency of price discovery of the market by reducing the gap in price at the two exchanges.

(h) As the Noticee engages in arbitrage, the Noticee looks for arbitrage opportunities in the price differences between the exchanges and make arbitrage benefit accordingly which is completely and legally valid. The same has been clearly held by the Hon'ble SAT in the matter of Harinarayan G. Bajaj Rahul H. Bajaj v. Securities & Exchange Board of India, [2007] SAT. Therefore on this ground alone the SCN against the Noticee ought to be set aside. The Noticee has furnished a detailed explanation of the automated Algorithm based trading software used in arbitrage.

(i) The purchase and sale of shares in the scrip of BAL was done without any malafide intention and was in the normal course of business of inter-exchange arbitrage, wherein the Noticee has bought shares in NSE and simultaneously sold the same on BSE or vice-versa. The trades in question which are the subject matter of the SCN as far as the Noticee is concerned are part of Patch 6 i.e. May 19, 2021 to November 4, 2021 by which time interoperability was applicable and therefore the Noticee was easily able to settle the same across Exchanges.

(j) The 824 trades mentioned in para 22 are only one leg of the two-leg arbitrage order. Each such trade in one Exchange has a simultaneous corresponding opposite leg trade in another Exchange.

(k) Given below are a few examples from the data of the Order and/ or Trade logs provided to Noticee by SEBI as Annexure to the SCN and in inspection, to demonstrate and point out the two different legs of the buy trade on NSE and sell trade on BSE and vice versa. The following trades in the scrip of Best Agro Ltd. have been reproduced in the SCN as the top 5 LTP Contributing trades of the Noticee:

Exchange	**Trade Date**	**Trd. No.**	**Trd. Time**	**Nature**	**Qnty. Trd.Rate**			**Order Number**	**Order Time**
NSE	06-Jul-21	3895489	14:40:23	Sold	5	Rs.	394.1	1000000014067899	14:40:23
BSE	06-Jul-21	3803900	14:40:23	Bought	5	Rs.	401.8	1625542200047100666	14:40:23
NSE	22-Jul-21	4643975	15:29:21	Sold	5	Rs.	466.25	1000000016849711	15:28:40
BSE	22-Ju1-21	4127500	15:29:21	Bought	5	Rs.	475	1626924600009159722	15:29:21
NSE	31-Aug-21	52080	09:15:32	Sold	10	Rs.	743.15	1000000000256602	09:15:32
BSE	31-Aug-21	305000	09:15:32	Bought	10	Rs.	734.8	1630380600001037030	09:15:32
NSE	26-Oct-21	3491401	13:34:42	Sold	5	Rs.	1,260.95	1000000014984792	13:34:41
BSE	26-Oct-21	2913200	13:34:42	Bought	5	Rs.	1,260.00	1635219000000214692	13:34:42
NSE	03-Nov-21	2512292	13:10:13	Sold	1	Rs.	1,332.10	1000000010099272	13:10:13
NSE	03-Nov-21	2512293	13:10:13	Sold	3	Rs.	1,332.00	1000000010099272	13:10:13
NSE	03-Nov-21	2512294	13:10:13	Sold	6	Rs.	1,330.00	1000000010099272	13:10:13
BSE	03-Nov-21	2351100	13:10:13	Bought	10	Rs.	1,338.90	1635910200043278939	13:10:13

(l) Noticee furnished the details of both legs of the 824 trades identified in Annexure D of the SCN reflecting that the Noticee has simply carried out arbitrage which is both completely and legally valid.

(m) If the Noticee has a positive LTP on one Exchange, the Noticee automatically has a negative LTP on the other Exchange. Therefore, since the SCN is alleging that the Noticee contributed to a positive LTP on the BSE exchange, it is most certain that the Noticee would be contributing to a negative LTP on the NSE Exchange. The Noticee's one order executed in one Exchange results in to opposite simultaneous order in another Exchange. Each such trade in one Exchange has a simultaneous corresponding opposite leg trade in another Exchange. Trading done on both Exchanges should be taken into consideration parallelly and not in isolation of one another.

(n) All the trades executed by the Noticee have been executed on the fully automated screen based online anonymous trading system of the NSE and BSE. All the orders placed by the Noticee which have resulted in the trades in question have been entered into the NSE / BSE trading system using the automated Algorithm based trading software.

(o) The automated Algorithm based trading software will eventually work towards price convergence on the 2 Exchanges, namely BSE and NSE. In arbitrage, the Noticee will sell at a lower price on the exchange where the price is higher and will simultaneously buy a higher price on the exchange where the price is lower. Thereby resulting in the bridging of the gap between the price of the same asset/ scrip on the two exchanges. A difference in price of the same asset/ scrip on the two different exchanges is an inefficiency in price discovery, the larger the gap the larger the inefficiency. Therefore, the Noticee's trade is in fact reducing and converging the gap between the price of the asset/ scrip on the 2 Exchanges, thereby improving the efficiency in price discovery.

(p) As mentioned above, since the Noticee’s automated Algorithm based trading software will buy on either of the exchange where the price is lower at a price slightly higher than the prevailing price and will simultaneously sell on the other exchange where the price is higher at a price slightly lower than the prevailing price, the Noticee is bound to cause a negative LTP on the Exchange where the prevailing price is higher and a positive LTP on the Exchange where the prevailing price is lower, It cannot be alleged that the Noticee’s trades on the BSE platform were intended to increase the price on the BSE exchange as they have simultaneously decreased the price of the same asset/ scrip on the other exchange i.e. NSE. Further, the new trade price at BSE is still lower than the prevailing price on NSE.

(q) Whilst issuing the SCN only the trades on one exchange (BSE) have been considered, the simultaneous second leg of the order on the other exchange (NSE) has not been considered whilst issuing the SCN. The second leg of the order on the other exchange simultaneously has been completely overlooked and has not been brought on record in the SCN as well as during the investigation.

(r) The allegation against the Noticee is of LTP contribution through small orders/trades. In this respect, Noticee submitted that in arbitrage the quantity of trade is determined not only by what quantity is available on that particular exchange but also the corresponding quantity available on the other exchange. Therefore the allegation that the Noticee has placed orders on BSE for less number of shares even though higher quantity of shares were available on BSE's order book is completely misplaced and it is essential to see the quantity on the corresponding exchange i.e. NSE. Whilst doing arbitrage it is necessary for the Noticee to keep its quantities on both exchanges neutral, i.e. buying quantity on one exchange has to be equal to selling quantity on the other exchange and vice versa, and therefore the Noticee has to look at the quantities available in the order books of both Exchanges, before deciding the amount of quantity to trade in, and not only the quantity available in order book of one exchange in isolation.

(s) With regard to the above, in table 6 given in para 19 of the SCN and in para 20 of the SCN, 1586 buy trades have been referred to are only in respect of BSE, however these said individual 1586 buy trades have not been clearly pointed out or identified by the SCN. Without the same being identified, the Noticee will not be able to clearly demonstrate in detail as to how the automated Algorithm based trading software has exactly worked/ undertaken these trades. If details of the said 1586 trades are identified/ provided, the Noticee will be able to give the complete details and explanation of the countertrades undertaken simultaneously on the other exchange. Therefore, Noticee requested to provide the list of identified 1586 buy trades on NSE so that the Noticee is able to submit a detailed justification in respect of the same.

(t) In view of the above, the Noticee relied on the following orders which reflect that in matters similar to the present where arbitrage has taken place the Noticees have been exonerated and the SCN has been disposed off without any levy of penalty/directions:

i. In the matter of "Winsome Yarns Limited" an order dated February 05, 2019 (Order no. WTM/MPB/EFD1-DRA4/14/2019), the Ld. Whole Time Member has specifically and categorically dealt with similar issues as referred in the present matter, including LTP contribution. It is pertinent to note that the same was disposed of by Ld. WTM in favour of the Noticee therein without any directions, after considering the working of the automated Alga strategy. The Ld. WTM duly considered the trading done on both BSE and NSE platform and the arbitrage by Algo strategy to evaluate the genuineness and bonafides of trades done by the Noticee therein. The WTM correctly pointed out that the trading strategy of the Noticee therein is NSE BSE arbitrage and the same is executed through its automated system.

ii. A. O. Order bearing No. Order/MC/VS/2020-21/9630-9631in respect of Nirshilp Commodities and Trading Pvt. Ltd. & Anr. in the matter of Super Sales India Ltd.

iii. A. O. Order bearing No. MC/ST/2021-22/11587-11595 in respect of R M Shares Trading Pvt. Ltd.& Ors. in the matter of IPO of Indo Thai Securities Ltd.

(u) From the above two cited orders it is clear that when algo based arbitrage jobbing strategy between BSE and NSE is used, the algo primarily tries to take advantage of the difference between Last Traded Price of two stock exchanges and tries to trade at a price which is between these two LTPs thereby causing price possibly to go up in one exchange but to also go down in the other exchange. In fact, in matters where nearly equal number of shares have been traded on BSE and NSE, a charge based on one leg of the trade cannot be sustained.

(v) Further, even in matters where trades which contribute positively or negatively to Last Traded Price cannot be deemed manipulative or fraudulent on account of LTP contribution alone.

(w) As far as the allegation of New High Price is concerned, there is some discrepancy between the data provided by SEBI and the data of the Noticee and Exchange.

The Noticee has corrected the same as per the Exchanges data and have attempted to demonstrate and point out the two different legs of the buy trade on NSE and sell trade on BSE and vice versa. The Noticee submitted the details of both legs of the 60 trades identified in para 25 and 26 of the SCN, clearly reflecting that the Noticee has simply carried out arbitrage which is both completely and legally valid and the same is enclosed.

(x) Noticee further stated that algo used in arbitrage bridges the gap in price between the 2 exchanges. Therefore, for example, if a scrips prevailing rate on BSE is Rs. 100/- and on NSE is Rs.101/-. Although the Noticee has sold the scrip on BSE at Rs. 100.90, which in isolation can be viewed as contributing to the NHP on the BSE platform, the same is actually less than the prevailing rate of the same scrip on NSE, which is Rs. 101/- and therefore the Noticee cannot be said to have contributed to a NHP.

CONSIDERATION OF ISSUES AND FINDINGS

12. I have carefully perused the charges levelled against the Noticees in the SCN, submissions made by the Noticees and material available on record. The issues that arise for consideration in the present case are as follows:

    I. Whether the Noticees have violated the provisions of SEBI Act, 1992 and PFUTP Regulations as mentioned in para 3 hereinabove?

    II. Does the violation, if any, attract monetary penalty under Section 15HA and/or Section 15A(b) of the SEBI Act, 1992?

    III. If so, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15-J of the SEBI Act, 1992 read with Rule 5(2) of the SEBI Adjudication Rules?

13. Before proceeding further, it is pertinent to refer to the relevant provisions which are alleged to have been violated. The said provisions are reproduced hereunder:

***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.

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.*

<u>Relevant provisions of PFUTP Regulations</u>:

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 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;

14. Based on perusal of the material available on record and giving regard to the facts and submission of the Noticees and circumstances of the case, I record my findings hereunder:

Issue I. Whether the Noticees have violated the provisions of SEBI Act, 1992 and PFUTP Regulations as mentioned in para 3 hereinabove?

15. Before I proceed to deal with the matter on merits, I would like to address preliminary issue raised by Noticee no.- 2 that both the material relied upon by the authorities while initiating proceedings as well as those documents that are relevant and have close nexus to the present proceedings must be disclosed. In this regard, I note that the Noticees were already provided with all the relevant and relied upon documents viz. a copy of the Investigation Report along with its relevant annexures, Relevant extract of the trades of Noticees, KYCs and Bank statements of the connected entities etc., as annexure to the SCN. Further, considering the request of Noticee no.- 2, it was provided with the trade logs and order logs for the IP for

both the Exchanges and details of 60 trades where Noticee allegedly contributed to New High Price.

16. I note that there is no other information/document being relied upon further in the present proceedings as such requested by the Noticee no.- 2. Hence, above issue require no further consideration as all the information/records related to the Noticee no.- 2 relied upon in the present proceedings in the SCN was provided to it. Further, information which is not available to Noticee no.- 2 in general course or as a matter of public records is not relied upon in the present proceedings in respect of the Noticee no.- 2. Therefore, in my view Noticee no.- 2 had sufficient material to defend their case and no prejudice was caused upon it.

17. Having dealt with the preliminary contentions, I shall now proceed to address the key issues that arise for consideration, in light of the facts of the case and the submissions made by the Noticees.

LTP contribution through small orders/trades by Noticee no.- 1 during Patch 2 at BSE (P2-BSE):

18. It was alleged in the SCN that Noticee no.- 1 (Bharat Bhushan) had 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 IP. He had deliberately placed small quantity orders at a price higher than LTP. These orders were placed for less number of shares (1 to 10 shares), even though higher quantity of shares were available in the sell orders, which resulted into small quantity trades, which further resulted into increase of market positive LTP of ₹1247.55, i.e. 9.77% market positive LTP, which is significant.

19. In response to above allegations, Noticee no.- 1 submitted that his name seems to have been wrongly mentioned and he has been made party in the matter just by co-incidence/error. The said co-incidence does not prove any illegality/ non-compliance. He is a regular trader in share market and has been doing share trading/ jobbing transactions at stock exchange platform, inter-alia, in the shares of

BAL. He made the transaction in the scrip of BAL based on a trader's judgement made by him for trading/ jobbing in the shares. Trading in the shares in small lots was also part of his trading strategy in such scrip and was not to support any unfair trade in the scrip. He further submitted that all the transactions were done in ordinary course and it was pure decision based on his judgement for trading in shares. He has nothing to do with any price manipulation and no role in any unfair practice with regard to increase in the share price of the Company. All the trading was done at the stock exchange platform through proper SEBI registered broking channel.

20. I find that Noticee no.- 1 executed a total of 741 small buy trades in the scrip of BAL where LTP contribution was positive. These 741 buy trades contributed ₹1747.40 to positive LTP, i.e. 13.69% of total market positive LTP of BAL. Out of the said 741 buy trades, buy order quantity was 1 share for 279 trades (i.e. 37.65% of 741 buy trades), which contributed ₹385.45 to positive LTP. Further, I note that buy order quantity was in the range of 1-10 shares for 458 trades (i.e. 61.81% of 741 buy trades), which contributed ₹1452.95 to positive LTP, i.e. 11.38% of total market positive LTP during the patch 2 at BSE, as indicated in table no.- 7 at page no.- 15 hereinabove.

21. On further analysing the aforesaid 458 trades, I note that in 107 trades the buyer, Bharat Bhushan 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, which resulted into small quantity trades and these 351 trades contributed ₹1247.55 to market positive LTP, i.e. 9.77% of market positive LTP, which is significant.

22. I note from illustrative top 5 trades of the Noticee no.-1 contributing to positive LTP, as mentioned in table no.- 9 at page no.- 16 hereinabove, that while the disclosed volume of the sell orders was large, buy orders were placed for small quantities (only 1 share was bought by Noticee). These 5 trades for small quantity were

executed on 5 different days and contributed significantly to positive LTP. Thus, it can be inferred from the above that Noticee - 1 deliberately placed small buy orders at a price higher than LTP. Therefore, submission of the Noticee that the transactions in the scrip of BAL were done in ordinary course and were based on a trader's judgement made by him for trading/ jobbing in the shares, cannot be accepted.

23. In this context, I find it pertinent to refer to decision of Hon'ble SAT dated December 15, 2021 in the matter of **M/s. Adamina Traders Private Limited vs SEBI** (Appeal No. 331 of 2020) wherein it was held that-

"9. Thus, in the instant case, the pattern of trading, namely, placing buy orders in small quantities which led to increase in the price of the scrip was clearly fraudulent and manipulation of the price of the scrip which was violative of Regulations 3 and 4 of the PFUTP Regulations. Thus, the finding given by the WTM does not suffer from any error of law. The decision of this Tribunal in the case of M/s Nishith M. Shah is, thus, not applicable in the facts and circumstances of the present case and is clearly distinguishable."

24. Similarly, in the matter of **Sorabh Mahesh Gupta vs SEBI** (Appeal No. 306 of 2023), Hon'ble SAT on April 24, 2023 decided that-

"8. The trading pattern of the appellant by placing buy orders in miniscule quantities is not an isolated case but is a consistent case whereby the appellant has executed 2132 and 2855 trades on the BSE and NSE platform. This execution of miniscule trades is not a normal trading activity when large numbers of sell orders were available. This peculiar pattern of trading adopted by the appellant were clearly manipulative in nature and were undertaken to cause upward price movement of the scrip.

9. From the above it is clear that appellant was executing large number of miniscule quantity of trades at a higher price than the LTP when large quantities sell orders were available in the order book. Such pattern of trading is not a normal trading activity in as much as it is common sense that a buyer would buy a scrip at the lowest possible price and, therefore, it does not stand to reason as to why the appellant was buying the shares at a higher price."

25. In view of the above findings and decisions of Hon'ble SAT, I hold that Noticee no.- 1 had deliberately placed miniscule / small quantity orders at a price higher than LTP. These orders were placed for less number of shares (largely for 1 to 10 shares), even though higher quantities of shares were available in the sell orders, which resulted into small quantity trades and these small trades in the range of 1 to 10 shares contributed ₹1247.55 to market positive LTP, i.e. 9.77% of market positive LTP in the scrip of BAL during patch 2 at BSE, which is significant.

26. Therefore, I hold that Noticee no.-1 manipulated the price of the scrip of BAL and created a misleading appearance of trading in the scrip of BAL during the IP, and therefore he 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.

LTP contribution through small orders/trades by Noticee no.- 2 during Patch 6 at BSE (P6-BSE):

27. It was alleged in the SCN that Noticee no.- 2 (PRB Securities Pvt. Ltd.) had 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 IP. It had deliberately placed small quantity orders at a price higher than LTP. These orders were placed for less number of shares (1 to 10 shares), even though higher quantity of shares were available in the sell orders, which resulted into small quantity trades. These 824 small quantity trades of Noticee- 2 resulted into increase of market positive LTP of ₹1204.55, i.e. 5.42% market positive LTP, which is significant. Further, it was alleged that Noticee no.- 2 through its 60 small quantity trades contributed ₹145.70 to NHP, which was 12.49% of market NHP, during the patch 6 at BSE.

28. In response to above allegations, Noticee no.- 2 submitted that the price was observed to have moved from Rs.2.50 on April 03, 2022 to Rs. 1399.70 on November 04, 2021 in the SCN. From a bare perusal of this statement itself, it can be seen that the dates mentioned therein are evidently wrong. The period

mentioned is retrograde/ moving backward and therefore to that extent the SCN is unclear and the Noticee is unable to properly respond to the allegations levied therein. In this regard, I note that the line referred above by the Noticee was an inadvertent typographical error. At the same time, the SCN at para 7, wherein entire details of the price and volume were mentioned, had provided that price of scrip of BAL was Rs.2.50 on April 03, 2018 and which moved to Rs. 1399.70 on November 04, 2021. Thus, no prejudice was caused to the Noticee due to the said typographical error.

29. Noticee no.- 2 further submitted that even assuming that the Noticee inadvertently contributed to the positive LTP and/ or NHP, the Noticee denied that the said trades in question were made with a manipulative intent to increase the price of the scrip. Noticee is primarily engaged in the business of proprietary trading/investment in shares, securities & derivatives which includes trading, jobbing & arbitrage wherein Noticee buys shares on one Exchange and simultaneously sells those shares on the other Exchange, or Noticee buys shares in one segment of the Exchange and simultaneously sells those shares in the other segment of the same Exchange within fractional time interval to take advantage of the price differential in the two markets and in turn also improve the efficiency of price discovery of the market by reducing the gap in price at the two exchanges. In arbitrage, the Noticee sells at a lower price on the exchange where the price is higher and simultaneously buys a higher price on the exchange where the price is lower. This results in the bridging of the gap between the price of the same asset/ scrip on the two exchanges. Noticee submitted that a difference in price of the same asset/ scrip on the two different exchanges is an inefficiency in price discovery, the larger the gap the larger the inefficiency, therefore, the Noticee's trade is reducing and converging the gap between the price of the asset/ scrip on the 2 Exchanges, thereby improving the efficiency in price discovery.

30. Noticee no.- 2 further stated that as the it engages in arbitrage, it looks for arbitrage opportunities in the price differences between the exchanges and make arbitrage benefit accordingly which is completely and legally valid. The same has been

clearly held by the Hon'ble SAT in the matter of Harinarayan G. Bajaj Rahul H. Bajaj v. SEBI, [2007] SAT. The purchase and sale of shares in the scrip of BAL was done in the normal course of business of inter-exchange arbitrage, wherein the Noticee has bought shares in NSE and simultaneously sold the same on BSE or vice-versa.

31. The Noticee furnished a detailed explanation of the automated Algorithm based trading software used in arbitrage. All the orders placed by the Noticee which have resulted in the trades in question have been entered into the NSE / BSE trading system using the automated Algorithm based trading software. Noticee's automated Algorithm based trading software will buy on either of the exchange where the price is lower at a price slightly higher than the prevailing price and will simultaneously sell on the other exchange where the price is higher at a price slightly lower than the prevailing price, the Noticee is bound to cause a negative LTP on the Exchange where the prevailing price is higher and a positive LTP on the Exchange where the prevailing price is lower. Noticee's trades on the BSE platform were not intended to increase the price on the BSE exchange as they have simultaneously decreased the price of the same asset/ scrip on the other exchange i.e. NSE. Further, the new trade price at BSE is still lower than the prevailing price on NSE.

32. Noticee no.- 2 further submitted that the 824 trades mentioned in the SCN are only one leg of the two-leg arbitrage order. Each such trade in one Exchange has a simultaneous corresponding opposite leg trade in another Exchange. Noticee in its reply furnished the details of both legs of the 824 trades identified in the SCN, demonstrated that the two different legs of the buy trade on NSE and sell trade on BSE and vice versa, and stated that it has simply carried out arbitrage which is legally valid.

33. Noticee no.- 2 further submitted that if the Noticee has a positive LTP on one Exchange, the Noticee automatically has a negative LTP on the other Exchange. Therefore, since the SCN is alleging that the Noticee contributed to a positive LTP

on the BSE exchange, it is certain that the Noticee would be contributing to a negative LTP on the NSE Exchange. The Noticee's one order executed on one Exchange results into opposite simultaneous order on another Exchange. Each such trade on one Exchange has a simultaneous corresponding opposite leg trade on another Exchange. Trading done on both Exchanges should be taken into consideration parallelly and not in isolation of one another. Whilst issuing the SCN only the trades on one exchange (BSE) have been considered, the simultaneous second leg of the order on the other exchange (NSE) has not been considered whilst issuing the SCN and has been completely overlooked.

34. With respect to allegations of LTP contribution through small orders/trades, Noticee no.- 2 submitted that in arbitrage the quantity of trade is determined not only by what quantity is available on that particular exchange but also the corresponding quantity available on the other exchange. Therefore, the allegation that the Noticee has placed orders on BSE for less number of shares even though higher quantity of shares were available on BSE's order book is completely misplaced and it is essential to see the quantity on the corresponding exchange i.e. NSE. Whilst doing arbitrage it is necessary for the Noticee to keep its quantities on both exchanges neutral, i.e. buying quantity on one exchange has to be equal to selling quantity on the other exchange and vice versa, and therefore the Noticee has to look at the quantities available in the order books of both Exchanges, before deciding the amount of quantity to trade in, and not only the quantity available in order book of one exchange in isolation. Further, even in matters where trades which contribute positively or negatively to Last Traded Price cannot be deemed manipulative or fraudulent on account of LTP contribution alone.

35. In this regard, Noticee relied on the order of WTM dated February 05, 2019 in the matter of 'Winsome Yarns Limited', A.O. order in respect of Nirshilp Commodities and Trading Pvt. Ltd. & Anr. in the matter of Super Sales India Ltd. and A.O. order in respect of R M Shares Trading Pvt. Ltd. & Ors. in the matter of IPO of Indo Thai Securities Ltd.

36. In view of the above mentioned reply of the Noticee no.- 2, I note that it was engaged in the arbitrage in the scrip of BAL, which was done by the Noticee by using the automated Algorithm based trading software, where it bought shares on one of the Exchange and simultaneously sold those shares on the other Exchange within short time interval to take advantage of the price differential in the two markets, which resulted in aforesaid small trades of the Noticee. In arbitrage the quantity of trade is determined not only by what quantity is available on that particular exchange but also the corresponding quantity available on the other exchange. I further note from the submission of Noticee no.- 2 that its automated Algorithm based trading software buy on either of the exchange generally where the price is lower at a price slightly higher than the prevailing price and simultaneously sell on the other exchange where the price is higher at a price slightly lower than the prevailing price, thus Noticee caused a negative LTP on the Exchange where the prevailing price is higher and a positive LTP on the Exchange where the prevailing price is lower. Noticee contributed to positive LTP on the BSE and at the same time, it contributed to negative LTP on the NSE, which is not considered in the SCN. These small trades of Noticee no.- 2 had a simultaneous corresponding opposite leg on another Exchange. However, the 824 trades mentioned in the SCN are only one leg of the two-leg arbitrage order. Trading done on both Exchanges should be taken into consideration parallelly and not in isolation of one another as submitted by Noticee. However, in the SCN only the trades on one exchange (BSE) was considered, the simultaneous second leg of the order on the other exchange (NSE) was not considered, and it was overlooked.

37. In this regard, I also note that Noticee no.- 2 relied on the order of WTM dated February 05, 2019 in the matter of 'Winsome Yarns Limited', which is similar to the instant matter, wherein it was held that: *"Arbitrage as a trading strategy is permissible within the confines of securities laws and so long the particulars of the said trading strategy are as per the extant laws, no fault can be found with the said trading strategy. In light of the same, it is held that the sell orders executed by the Noticee for miniscule quantity in the scrip are not manipulative in nature."*

38. In view of the above, the findings that have been gathered from various circumstances for instance the particulars of the buy and sell orders, mode and manner of execution of trades, trading strategy adopted by the Noticee no.- 2 and the totality of the picture that emerges from the submissions of the Noticee it is seen that the Noticee has explained its trades executed and thus the allegations in the SCN are not sustained. Therefore, also keeping in mind the above referred WTM and AO orders, I hold that Noticee no.- 2 has not manipulated the price of the scrip of BAL and has not created a misleading appearance of trading in the scrip of BAL during the IP, and therefore it has not 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.

Trades of group of connected entities (viz. Noticee - 3 to Noticee - 16) during Patch 3 at BSE (P3-BSE):

39. It was alleged in the SCN that the Noticee No.- 3 to Noticee No.- 16 (group/ connected entities) repeatedly entered into reversal trades, 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.

40. The first and foremost issue for consideration in the instant case is the allegation of connection amongst the Noticee No.- 3 to Noticee No.- 16. Before I delve into the specifics of the alleged connection and the basis of such allegation, I find it relevant to observe that the alleged connection amongst the Noticee No.- 3 to Noticee No.- 16, whether direct or indirect, is considered as one of the basis for alleging the violations against the Noticee No.- 3 to Noticee No.- 16 and not the violation in itself.

41. I note that sufficient opportunities have been provided to the Noticee No.- 3 to Noticee No.- 16 to represent their case by way of reply to the SCN and also by way

of personal hearing. However, it is a matter of record that Noticee No.- 3 to Noticee No.- 16 have failed to furnish their replies to the SCN and also failed to appear for personal hearing before the undersigned. Therefore, in the absence of reply to the SCN from Noticee No.- 3 to Noticee No.- 16 and their failure to avail the multiple opportunities of personal hearing for making any submission in response to the allegation levelled in the SCN, I am inclined to presume that the Noticee No.- 3 to Noticee No.- 16 have nothing to offer in their defense and therefore, they have admitted to the allegations levelled against them in the SCN. In this context, Hon'ble SAT in the matter of **Sanjay Kumar Tayal vs SEBI**, *vide* Order dated February 11, 2014 held that *"appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted to the charges levelled against them in the show cause notice."*

I also refer to the judgment of Hon'ble SAT dated December 08, 2006 in the matter of **Classic Credit Ltd. v SEBI** (Appeal No. 68 of 2003) wherein, it is observed, *"… the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".*

Further, the same position is reiterated by the Hon'ble SAT in the matter of ***Dave Harihar Kirtibhai Vs SEBI*** (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon'ble SAT observed as under:*"...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal..."*

42. In view of the aforesaid observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against the Noticee No.- 3 to Noticee No.- 16 ex-parte based on the material available before me.

43. It is pertinent here to refer to the Judgment of Hon'ble Supreme Court of India in the matter of **Securities and Exchange Board of India Versus Kishore R. Ajmera** in Civil Appeal No. 2818 of 2008 decided on February 23, 2016 with respect to the connection and interconnection of the Noticees, wherein, it was held that:

"22. It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion".

44. Therefore, in the absence of any material contrary to the allegations and considering the aforesaid discussions, I find that materials on record are sufficient enough to reasonably conclude that strong inter se connections existed amongst these entities which, coupled with the undisputed facts of their trades in the scrip of the Company during the relevant period, wherein reversal trades, circular trades and synchronised trades were executed by the group / connected entities i.e. Noticee No.- 3 to Noticee No.- 16, most of their buy and sell orders placed in synchronised manner within a minute one after the other to match the price of the connected counterparty entities, and from their trading pattern as noticed in the scrip of the Company along with the significant portion of market volume generated

by trades among themselves, it can be stated with confidence that the matching of trades amongst the Noticee No.- 3 to Noticee No.- 16 did not happen as mere coincidences but was possible due to the commonality of intent and purpose that existed amongst the Noticee No.- 3 to 16 while dealing in the scrip of BAL. In view of the above and in the absence of any material contrary to the allegations, I find that it can be reasonably concluded that the Noticees were enjoying close connections amongst themselves. Thus, I hold that Noticee No.- 3 to Noticee No.- 16 were a part of group entities and were connected to each other directly or indirectly (through connected entities) on the basis of common addresses, common mobile numbers, family relationship, fund transactions etc. as detailed above in table no.- 14 at page no.- 20 to 26. Noticee No.- 3 to Noticee No.- 16 who have traded in the scrip of BAL were either connected directly to each other or have shared connections amongst themselves by virtue of being connected with other group entities, therefore they were group entities / connected entities.

45. I find that circular trades were executed by the group / connected entities i.e. Noticee No.- 3 to Noticee No.- 16 on 70 days out of 89 days when the scrip of BAL was traded during the patch 3 at NSE, as detailed at table no.- 18 to 87 at page no.- 29 to 61. These circular trades carried out by the connected 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. I note 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.

46. I further note that the aforesaid group / connected entities (Noticee No.- 3 to Noticee No.- 16) contributed a total 28.38% to market volume by their overall 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, I find that the Noticee No.- 3 to Noticee No.- 16 through 6407 synchronised

trades among themselves, contributed 23.46% to the market volume as given in table no-. 16. The synchronised trades by the group / connected entities constituted 86.12% of the total traded volume among the group / connected entities, as mentioned in table no.- 17 at page no.- 28 to 29 hereinabove.

47. In view of the above, I hold that 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 among themselves without any intention of change of ownership of the security by entering into circular trades and synchronised trades, thereby created a misleading appearance of trading and created artificial volumes in the scrip of BAL. Therefore, the allegations 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 PFUTP Regulations, stand established.

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

48. It was also alleged in the SCN 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 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.

49. Further, it was alleged that 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. 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, as detailed in table no.- 88 to 101 at page no.- 63 to 70 hereinabove. 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 allegedly leading to violation of Section 11C (3) and 11C (5) of the SEBI Act, 1992.

50. In this regard, I note that the Noticee No.- 3 to Noticee No.- 16 have failed to furnish their replies to the SCN and also failed to appear for personal hearing before the undersigned. Therefore, in the absence of reply to the SCN from Noticee No.- 3 to Noticee No.- 16 and their failure to avail the multiple opportunities of responding in writing or personal hearing for making any submission in response to the allegation levelled in the SCN, I am inclined to presume that the Noticee No.- 3 to Noticee No.- 16 have nothing to offer in their defense and therefore, they have admitted to the above allegations levelled against them in the SCN.

51. In view of the above, I hold 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 submit / furnish the information sought through the summonses / reminder summonses, which hampered the process of investigation. Therefore, I hold that the allegation that 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, stand established.

Issue II. Does the violation, if any, attract monetary penalty under Section 15HA and/or Section 15A(b) of the SEBI Act, 1992?

52. In the light of the findings and observations made against the Noticees brought out in the foregoing paragraphs, it is evident that the Noticees have violated the following regulatory provisions:

    (a) Noticee no.- 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.

    (b) Noticee no.- 3 to 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 PFUTP Regulations.

    (c) Noticee no.- 3 to 16 have violated the provisions of Section 11C (3) and 11C (5) of the SEBI Act, 1992.

53. The aforesaid violations are serious in nature and make the Noticees liable for monetary penalty under the provisions of Section 15HA and/or Section 15A(b) of the SEBI Act, 1992.

54. In this regard, reliance is placed upon the judgment of Hon'ble Supreme Court of India in the matter of **SEBI Vs. Shri Ram Mutual Fund** [2006] 68 SCL 216 (SC) which inter-alia has held that:

    "In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant...".

55. The aforesaid violations, makes the Noticees liable for penalty under Section 15HA and/or Section 15A(b) of the SEBI Act, 1992. The content of the said provision of law is reproduced herein below:

Relevant provision of the SEBI Act, 1992:

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.*

Issue III. If so, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15-J of the SEBI Act, 1992 read with Rule 5(2) of the SEBI Adjudication Rules?

56. While determining the quantum of penalty, it is important to consider the factors stipulated in Section 15-J of the SEBI Act, 1992, which reads as under: -

SEBI Act, 1992

Factors to be taken into account while adjudging quantum of penalty

***15J** While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely: —*

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

[Explanation. —For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.]

57. In this case, from the material available on record, any quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of non-compliance to the provisions of the PFUTP Regulations and SEBI Act, 1992 is not available. With respect to the repetitive nature of the default, I find that there are no past defaults by the Noticee no.- 1, 3, 8, 9, 10, 12, 13, 14, and 16 available on record. The details of previous defaults done by the Noticee no.- 4, 5, 6, 7, 11, and 15 and penalties imposed or regulatory actions taken on them is summarised in the table given below:

Table-102

Noticee	**Case Name**	**Order date**	**Violation of provisions of Acts / Regulations**	**Penalty / Regulatory Action**
Noticee no.- 4	Capri Global Capital Ltd	September 18, 2023	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000/-
Noticee no.- 5	Capri Global Capital Ltd	September 18, 2023	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000/-

Noticee	Case Name	Order date	Violation of provisions of Acts / Regulations	Penalty / Regulatory Action
Noticee no.- 6	AKG Exim Limited	-	-	Administrative warning was issued
Noticee no.- 7	Capri Global Capital Ltd	September 18, 2023	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000/-
Noticee no.- 11	Capri Global Capital Ltd	September 18, 2023	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000/-
Noticee no.- 15	AKG Exim Limited	-	-	Administrative warning was issued

58. In this case, Noticee no.- 1 manipulated the price of the scrip of BAL and created a misleading appearance of trading in the scrip of the Company. Noticee No.- 3 to Noticee No.- 16, who were group / connected entities, traded exclusively among themselves without any intention of change of ownership of the security by entering into circular trades and synchronised trades, thereby created a misleading appearance of trading and created artificial volume in the scrip of BAL, which was a significant part of the total market volume in the scrip during IP. Further, Noticee No.- 3 to Noticee No.- 16 also failed to appear before the Investigating Authority and also failed to submit / furnish the information sought through the summonses / reminder summonses, which hampered the process of investigation. The conduct of the Noticees in manipulating the price of scrip of BAL and creating a misleading appearance of trading and artificial volumes in the scrip of BAL by entering into circular trades and synchronised trades and not complying with the summonses / reminder summonses and with the provisions of the SEBI Act, 1992 and PFUTP Regulations cannot be taken lightly. The violations done by the Noticees are serious, therefore, should be dealt with sternly by imposing monetary penalty as effective deterrence.

ORDER

59. Having considered all the facts and circumstances of the case, the submissions made by the Noticees or lack thereof, material available on record, the factors mentioned in Section 15J of the SEBI Act, 1992 and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act, 1992 read with Rule 5 of the SEBI Adjudication Rules, I hereby impose the following monetary penalty on the Noticees, which is to be paid individually:

<table>
<tr><th>Sr. No.</th><th>Noticee</th><th>Provisions Violated</th><th>Penalty Provisions</th><th>Amount of penalty (in ₹)</th></tr>
<tr><td>1</td><td>Bharat Bhushan</td><td>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</td><td>Section 15HA of the SEBI Act, 1992</td><td>5,00,000/-</td></tr>
<tr><td>2</td><td>Ramkumar Bholanath Yadav</td><td rowspan="9">• 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 PFUTP Regulations
• Section 11C (3) and 11C (5) of the SEBI Act, 1992</td><td rowspan="9">• Section 15HA of the SEBI Act, 1992
• Section 15A(b) of the SEBI Act, 1992</td><td>6,00,000/-</td></tr>
<tr><td>3</td><td>Vijay Ishvarbhai Chauhan</td><td>9,00,000/-</td></tr>
<tr><td>4</td><td>Keyur V Parmar</td><td>9,00,000/-</td></tr>
<tr><td>5</td><td>Dhaval Mehta</td><td>7,00,000/-</td></tr>
<tr><td>6</td><td>Ritu Rahul Mehta</td><td>9,00,000/-</td></tr>
<tr><td>7</td><td>Kinjal Ronak Vora</td><td>6,00,000/-</td></tr>
<tr><td>8</td><td>Monik Chandubhai Ruparel</td><td>6,00,000/-</td></tr>
<tr><td>9</td><td>Dharmesh Mohanbhai Koshti</td><td>6,00,000/-</td></tr>
<tr><td>10</td><td>Dhaval Vinodbhai Gadani</td><td>9,00,000/-</td></tr>
</table>

11	Ronak Hasmukhbhai Vora			6,00,000/-
12	Harshadbhai Panchal			6,00,000/-
13	Surekhaben Thakkar			6,00,000/-
14	Dharmik Chauhan			7,00,000/-
15	Ritesh Kumar Thakkar			6,00,000/-

In my view, the said penalty is commensurate with the violations committed by the Noticees in this case.

60. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

61. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

62. In terms of Rule 6 of the SEBI Adjudication Rules, copy of this order is sent to the Noticees and also to the SEBI.

Place: Mumbai **SHASHI KUMAR VALSAKUMAR**

Date: April 03, 2024 **ADJUDICATING OFFICER**