BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/AN/HP/2022-23/25284-25352]

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

In respect of:

1.	**Vinodkumar Hirabhai Parmar** **(PAN- CPVPP6124C)** 211 Parmar Vas Bhoyan Rathodbhoyan, Gandhinagar - 382001	**2.**	**Vasuben Ashokbhai Makwana** **(PAN- CPJPM5109N)** 623 1 Sector 5 B Gandhi Nagar Gandhinagar, Gujarat – 382006
3.	**Fagun Chandrakant Soni** **(PAN- CUOPS1911E)** A4 Jignyasha Society, Vejalpur, Ahmedabad, Gujarat 380052	**4.**	**Nitaben Chandrakant Soni** **(PAN- EKPPS5766G)** A 4 Jignasha Soc Vejalpur Ahmedabad, Gujarat 380051
5.	**Praghnaben Bhupendrakumar Shah** **(PAN- DAHPS3416Q)** 2734 Kuvavali Pole Shahpur Ahmedabad Gujarat 380007	**6.**	**Chandrakant Ramanikbhai Soni** **(PAN- DQBPS1768F)** 4a, Jignasha Society, Bh Vibhavari Society, Vejalpur Road, Ahmedabad - 380051
7.	**Ambaben Javabhai Rawal** **(PAN- BVPPR3566K)** 143 sector - 24 Indiranagar Gandhinagar Gujarat 382381	**8.**	**Kaliben Kalaji Thakor** **(PAN- AWHPT4602L)** 481, Lalaji Vastintoda Gandhinagar - 382420
9.	**Pramilaben Kirtikumar Makavana** **(PAN- CPJPM5522F)** 623-1, 105-B, 69 Gandhinagar 382016	**10.**	**Ramila Manuji Thakor** **(PAN- AWHPT4601K)** 481,Lilaji Vastintoda Gandhinagar Gujarat 382420
11.	**Rameshji Prahaladji Thakor** **(PAN- AVQPT5220Q)** 1 Fatepura, Sector-15, Gandhinagar - 382016	**12.**	**Dashrath Babubhai Raval** **(PAN- BUUPR3981C)** 464, Indiranagar, Chhapra, Sector 24, Gandhinagar, Ahmedabad - 382024

13.	**Surendrabhai Hiralal Kalal** **(PAN- CSBPK9440F)** A 5 Vinayak Apartment Vejalpurta Dist Ahmedabad 380051	**14.**	**Lilaben Babulal Raval** **(PAN- BUUPR4102H)** 146 Indiranagar Chhaprasector 24 Gandhinagar 382024
15.	**Sanjaykumar Bachubhai Raval (PAN- BVBPR7773J)** 149 Indiranagar Chhapra Gandhinagar - 382024	**16.**	**Jorubhai Javabhai Raval** **(PAN- BTWPR5473E)** 143 Jumpadpatti Indiranagar, Sector 24 2 Gandhinagar - 382024
17.	**Kalaji Bhavanji Thakor** **(PAN- AVCPT1486G)** 481 Lilaji No Vas, At Tintoda Gandhinagar 382420	**18.**	**Nageshkumar Fulaji Thakor** **(PAN- AVEPT1501C)** 283 Lilaji Vas Tintoda Gandhinagar 382420
19.	**Vijay Bachubhai Raval** **(PAN- BVBPR7772K)** 149 Indriranagar Sector 24 Gandhinagar 382024	**20.**	**Bachubhai Raval** **(PAN- BHDPR9867H)** 49 Jumpadpatti Indiranagar Sector 24 2 Gandhinagar-382024
21.	**Darji Mayuri Ashokbhai** **(PAN- AVHPD1316J)** S 3 Man Mandir Society, At Vejal Pur, Ahmedabad, Gujarat 380051	**22.**	**Maheshbhai Babubhai Raval** **(PAN- BUKPR5274G)** 146 Indira Nagar Chhapra, Sector 24,Gandhinagar 382024
23.	**Shobhanaben Merubhai Raval** **(PAN- BTVPR7724K)** 143 Indiranagar Chhapra Sector 24,Gandhinagar- 382024	**24.**	**Mili Tejas Mehta** **(PAN- BFDPM5399M)** 18 Sarvodaya Nagar Part 1 Behind Lalakaka Hall Outside Shahpur Gate Ahmedabad 380004
25.	**Vasant Popatlal Prajapati** **(PAN- BCOPP6490G)** Block No-80 1-Sector-30 Gandhinagar 382030	**26.**	**Rahul Bamkinchandra Shah** **(PAN- DDVPS9747F)** House No.-3,Janta Nagar Society,Vejalpur, Ahmedabad 380051
27.	**Shantaben Harishbhai Vyas** **(PAN- AVAPV0989N)** 1610-2, Sector-5 C, Gandhinagar, 382006	**28.**	**Shah Bakimcand Dayalal** **(PAN- BGRPS4680Q)** 2 Janta Nagar Society At Vejal Purtal Ahmedabad 380051
29.	**Vishnubhai Gandabhai Raval** **(PAN- BLCPR6361K)** 37 4 1 1 Thi 42 Chh Type Sector 23 1 Gandhinagar 382023	**30.**	**Kalpna Jagdishchandra Mehta** **(PAN- BFDPM5397F)** 18 Sarvoday Nagar Society.Os Shahpur Gate Near Lalakaka Hall, Ahmedabad 380004

31.	**Ritaben Chhaganbhai Marvali** **(PAN- CLHPM6706M)** A 1 Old Chawlbh Saijpur Bogha Towerat Post Naroda Ahmedabad 382345	**32.**	**Rekhaben Harishbhai Shukla** **(PAN- EGNPS1650F)** 3 Patel Bhavan Juna Vadaj Sorabjibh Bus Stand Ahmedabad 380013
33.	**Dhaniben Chunilal Mudethiya** **(PAN- CKWPM9591G)** D 1 Punitnagar Tenament Row House - Punit Flat Ranip Ahmedabad 382480	**34.**	**Pravinbhai Harishbhai Vyas** **(PAN- AGEPV5853C)** 1610-2,Sector-5 C, Gandhinagar, 382006
35.	**Malatiben Ashokbhai Darji** **(PAN- AVHPD1314L)** S-3 Manmandir Appartment Near Malav Talav Jivraj Park Vejalpur Ahmedabad 380051	**36.**	**Ashokbhai Chimanlal Parmar** **(PAN- BGIPP2628E)** S3,Man Mandir Society,Jivraj Park,Vejalpur, Ahmedabad- 380051
37.	**Jayeshkumar Mahendrabhai Solanki** **(PAN- FCFPS5383Q)** 621 2 10 5 B 6 9 Gandhinagar 382016	**38.**	**Bipinkumar Laxhanbhai Marwadi** **(PAN- AZAPM5295J)** B-354 Rly Colony Circuit House Shahibaug Ahmedabad 382340
39.	**Gitaben Bankimbhai Shah** **(PAN- ELXPS8526K)** 3 Janta Nagar Society At Vejal Pur, Near Main Road Ahmedabad 380051	**40.**	**Tejas Jagdishchandra Mehta** **(PAN- ALBPM8004E)** 18 Sarvoday Nagar Society Os Shahpur Gate Ahmedabad 380004
41.	**Harishbhai Naranbhai Vyas** **(PAN- AVAPV0988P)** 1610-2, Sector-5 C, Gandhinagar 382006	**42.**	**Harishbhai Chimanbhai Shukla** **(PAN- DWQPS4742N)** 3 Patel Bhavan Juna Vadaj Sorabji Bh Bus Stand Ahmedabad 380013
43.	**Salmabanu Kamrudin Shekh** **(PAN- EKPPS5764E)** 148 Shambhu Patelni Chali Gadhavina Dawakhanasame Amaprali Road Ahmedabad 380021	**44.**	**Riteshkumar Babubhai Patel** **(PAN- BDZPP8969C)** 1-2 Guj Housing Board Meghaninagar Ahmedabad 380016
45.	**Hinaben Jayeshkumar Solanki** **(PAN- FMGPS2137K)** 622 2 Sector No-5 B Gandhinagar 382006	**46.**	**Tarunkumar Laxmanbhai Rajput** **(PAN- ARPPR0302L)** 38-549 Bhadreshwar Society Opp Rajiyapir Dargha Kotarpur Ahmedabad 382475
47.	**Sejal Karsanbhai Vaghela (PAN- ATBPV3938Q)** Near Barfiwala Hallchhapra Outside Shahpurdarwaja Shankar Bhuvan Ahmedabad 380001	**48.**	**Kamruddin Mohmadhanif Shaikh** **(PAN- DDRPS4977M)** 7101 Shambhu Patel Nichali, Shaherkotda, Ahmedabad 380007

49.	**Padma Rewachand Advani** **(PAN- BUCPA7449E)** 333, Harisiddha Chamber,Third Floor, Income Tax Circle Ashram Road Ahmedabad 380009	**50.**	**Shivjibhai Narayanbhai Dabhi** **(PAN- CCXPD6515N)** Plot No 74 House No 74 Shivshkati Nr J K Park Chandlodia Ahmedabad 382481
51.	**Mahendra Vadilal Shah** **(PAN- GLWPS8277L)** 74 Shiv Shakti Nagar Chandlodia Ahmedabad 382481	**52.**	**Vasantben Popatlal Parikh** **(PAN- CYNPP0559A)** 219, Shiv Shakti Nagar, Nr Kashidham Duplex,Chandlodia Ahmedabad 380014
53.	**Minaben Mathurdas Patel** **(PAN- CYSPP9744A)** Vishwakarma Raw House B H Vishwaka Temple Chandlodia Ahmedabad 382481	**54.**	**Jitin Popatlal Parikh** **(PAN- CYMPP9929D)** 219 Shiv Shakti Nagar Nr Krish Dham Duplex Chandlodia Ahmedabad 380009
55.	**Vinitkumar Popatlal Parikh** **(PAN- CYNPP0545E)** 219 Shiv Shaktinagar Nr Kashidha Duplex Chandlodia Ahmedabad 382481	**56.**	**Upendra Hiralal Dalal** **(PAN- CDRPD3445A)** 15, Bhagyalaxmi R.H.Near Bhavik School, Chandlodiya, Ahmedabad 382481
57.	**Ilesh Madhusudan Patel** **(PAN- DARPP7275L)** 215 Stadium House Near Das Khaman Pura Ahmedabad 380009	**58.**	**Babulal Hansraj Lakhani** **(PAN- AMVPL4417B)** 224, Shiv Shakti Nagar, Nr. Abad Row House Chandlodiya Ahmedabad 380014
59.	**Arpita Ilesh Patel** **(PAN- CZTPP4427Q)** 215 Stadium House Nr Das Khaman Navrang Pura Ahmedabad-380009	**60.**	**Sanat Dinesh Munot** **(PAN- CLLPM8415M)** 1092, House No.8. Vishwakarmanagar, Nr Sant Ohitdasnagar,Chandlodia, Ahmedabad 380060
61.	**Hetal Shah** **(PAN- FMBPS4422N)** 50 593 108 Lig Nr Telephone Exchange, Naranpura,Ahmedabad,-380009	**62.**	**Kalavati Rewachand Advani** **(PAN- BSQPA9271A)** 5-A, Arbudanagar Society, Chandlodia, Ahmedabad - 382481
63.	**Arjun Lilaram Raheja** **(PAN- BYGPR0969A)** B-8 Ganpatinagar 2 Nr Rly Garnalanr Saraswatinagar Chandlodiya, Ahmedabad 382481	**64.**	**Karan Subhashchandra Ravde (PAN-** **BBBPR1121E)** C 3 11 Simandhar Nagar Flats Near Chhaya Flats Ghatiodiya Ahmedabad 380061

65.	**Mahesh Bhailal Parmar** **(PAN- CVLPP8362C)** E-102, Swagat Rain Forest, Vill-Kudasan, Gandhinagar, Ahmedabad 382421	**66.**	**Mushabber Imranali Ahmadi** **(PAN- BQBPA5642J)** E102, Swagat Rain Forest 1 Kudasan, Gandhinagar 382424
67.	**Bharat** **(PAN - APVPB1409A)** C-60-A C -Block Sangam Park Rana Pratap Bagh Delhi,110007	**68.**	**Pradeep Sakharam Patil** **(PAN - AWOPP6102C)** Manisha Niwas Ram Mandir Road Near Jari Mari Mandir Malwanichurch Malad West,Mumbai-400095
69.	**Hanif Kasambhai Shekh** **(PAN - CBEPS9710A)** 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar, Gujarat 364001		

In the matter of trading activites of certain entities in the scrip of India Infraspace Limited

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BRIEF BACKGROUND

1. Securities and Exchange Board of India ("**SEBI**") initiated Adjudication Proceedings against Vinodkumar Hirabhai Parmar (**Noticee 1**), Vasuben Ashokbhai Makwana (**Noticee 2**), Fagun Chandrakant Soni (**Noticee 3**), Nitaben Chandrakant Soni (**Noticee 4**), Praghnaben Bhupendrakumar Shah (**Noticee 5**), Chandrakant Ramanikbhai Soni (**Noticee 6**), Ambaben Javabhai Rawal (**Noticee 7**), Kaliben Kalaji Thakor (**Noticee 8**), Pramilaben Kirtikumar Makavana (**Noticee 9**), Ramila Manuji Thakor (**Noticee 10**), Rameshji Prahaladji Thakor (**Noticee 11**), Dashrath Babubhai Raval (**Noticee 12**), Surendrabhai Hiralal Kalal (**Noticee 13**), Lilaben Babulal Raval (**Noticee 14**), Sanjaykumar Bachubhai Raval (**Noticee 15**), Jorubhai Javabhai Raval (**Noticee 16**), Kalaji Bhavanji Thakor (**Noticee 17**), Nageshkumar Fulaji Thakor (**Noticee 18**), Vijay Bachubhai Raval (**Noticee 19**), Bachubhai Raval (**Noticee 20**), Darji Mayuri Ashokbhai (**Noticee 21**), Maheshbhai Babubhai Raval (**Noticee 22**), Shobhanaben Merubhai Raval (**Noticee 23**), Mili Tejas Mehta (**Noticee 24**), Vasant Popatlal Prajapati (**Noticee 25**), Rahul Bamkinchandra Shah (**Noticee 26**), Shantaben Harishbhai Vyas (**Noticee 27**), Shah Bakimcand Dayalal (**Noticee 28**),

Vishnubhai Gandabhai Raval (**Noticee 29**), Kalpna Jagdishchandra Mehta (**Noticee 30**), Ritaben Chhaganbhai Marvali (**Noticee 31**), Rekhaben Harishbhai Shukla (**Noticee 32**), Dhaniben Chunilal Mudethiya (**Noticee 33**), Pravinbhai Harishbhai Vyas (**Noticee 34**), Malatiben Ashokbhai Darji (**Noticee 35**), Ashokbhai Chimanlal Parmar (**Noticee 36**), Jayeshkumar Mahendrabhai Solanki (**Noticee 37**), Bipinkumar Laxhanbhai Marwadi (**Noticee 38**), Gitaben Bankimbhai Shah (**Noticee 39**), Tejas Jagdishchandra Mehta (**Noticee 40**), Harishbhai Naranbhai Vyas (**Noticee 41**), Harishbhai Chimanbhai Shukla (**Noticee 42**), Salmabanu Kamrudin Shekh (**Noticee 43**), Riteshkumar Babubhai Patel (**Noticee 44**), Hinaben Jayeshkumar Solanki (**Noticee 45**), Tarunkumar Laxmanbhai Rajput (**Noticee 46**), Sejal Karsanbhai Vaghela (**Noticee 47**), Kamruddin Mohmadhanif Shaikh (**Noticee 48**), Padma Rewachand Advani (**Noticee 49**), Shivjibhai Narayanbhai Dabhi (**Noticee 50**), Mahendra Vadilal Shah (**Noticee 51**), Vasantben Popatlal Parikh (**Noticee 52**), Minaben Mathurdas Patel (**Noticee 53**), Jitin Popatlal Parikh (**Noticee 54**), Vinitkumar Popatlal Parikh (**Noticee 55**), Upendra Hiralal Dalal (**Noticee 56**), Ilesh Madhusudan Patel (**Noticee 57**), Babulal Hansraj Lakhani (**Noticee 58**), Arpita Ilesh Patel (**Noticee 59**), Sanat Dinesh Munot (**Noticee 60**), Hetal Shah (**Noticee 61**), Kalavati Rewachand Advani (**Noticee 62**), Arjun Lilaram Raheja (**Noticee 63**), Karan Subhashchandra Ravde (**Noticee 64**), Mahesh Bhailal Parmar (**Noticee 65**), Mushabber Imranali Ahmadi (**Noticee 66**), Bharat (**Noticee 67**), Pradeep Sakharam Patil (**Noticee 68**) and Hanif Kasambhai Shekh (**Noticee 69**) pursuant to investigation in the matter of trading activites of certain entities in the scrip of India Infraspace Limited (**IIL / Company / Scrip**). The Noticees 1 to 69 are collectively referred to as '**Noticees' / 'You'**.

2. Adjudication proceedings were initiated against the Noticees for the alleged violations as given hereunder:

   a) Noticees 1 to 66 under Section 15HA of the SEBI Act, 1992 ("**SEBI Act**") for alleged violation of Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of SEBI (Prohibition of Fraudulent and

Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as, '**PFUTP Regulations'**).

b) Noticee 67 and Noticee 68 under Section 15HA of the SEBI Act for alleged violation of Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.

c) Noticee 69 under Section 15A(a) of the SEBI Act for alleged violation of Section 11C(3) of SEBI Act.

APPOINTMENT OF ADJUDICATING OFFICER

3. Upon being satisfied that there are sufficient grounds to inquire and adjudicate upon the alleged violations of provisions of SEBI Act and PFUTP Regulations, as stated, by the Noticees, SEBI, in exercise of powers under Section 19 of the SEBI Act, read with Section 15-I of the SEBI Act and Rule 3 of SEBI (Procedure For Holding Inquiry And Imposing Penalties) Rules, 1995 ("Adjudication Rules"), appointed Ms. Maninder Cheema, CGM, SEBI as the Adjudicating Officer ("**AO**") in the matter, vide communique dated March 31, 2022 to inquire into and adjudge under section 15HA and 15A(a) of SEBI Act, as applicable, the aforesaid alleged violations by the Noticees. Pursuant to transfer of Ms. Maninder Cheema, Dr. Anitha Anoop, CGM, SEBI was appointed as Adjudicating Officer vide Communique dated June 07, 2022. Pursuant to transfer of Dr. Anitha Anoop, undersigned was appointed as Adjudicating Officer vide communique dated September 05, 2022.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. A common Show Cause Notice No. EAD5/MC/HP/15428/1-69/2022 dated April 07, 2022 ("**SCN**") was issued to the Noticees in terms of Rule 4(1) of the

Adjudication Rules read with Section 15-I of the SEBI Act, to show cause as to why an inquiry should not be held against the Noticees and penalty not be imposed against Noticees 1 to 68 under Section 15HA and against Noticee 69 under section 15A(a) of SEBI Act for the aforesaid alleged violations.

5. The following was inter alia observed and/or alleged per the SCN :

5. *SEBI carried out investigation in the scrip of India Infraspace Limited for the period from April 26, 2016 to July 11, 2016* ***(hereinafter referred to as 'Investigation Period' or "IP")****. However, wherever deemed necessary, reference has been made to outside this period.*

<u>Background of company</u>

6. *The company was incorporated in the year 1995. The company was formerly known as "Ganpati Infrastructure Limited" and changed its name to "India Infraspace Limited" w.e.f. May 10, 2011. It is an integrated construction, infrastructure development and management company. The registered address of the company is "701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad, Gujarat, 380014". The company is listed on BSE only during the IP. As per the BSE website (checked on March 23, 2021) the company was under GSM Stage 0 and share price closed at Rs. 3.09 on March 19, 2021.*

7. *During the year 2012-13, company had undertaken scheme of arrangement under section 391 and 394 of Companies Act 1956, involving:*
   - *a) Reduction in share capital of the company by 85%*
   - *b) Reissue of 21,52,300 equity shares forfeited earlier*
   - *c) Allotment of further 66,41,076 equity shares to Mr. Pradip Shah and his group/ associates*
   - *d) Takeover the control of management of the company by Mr. Pradip Shah and his group/ associates*
   - *e) For the purpose of giving effect to the scheme of arrangement, company had fixed May 26, 2013 as record date and trading in the securities of the company post scheme of arrangement was resumed w.e.f. October 24, 2013.*

<u>Management of the company:</u>

8. *The details of the Directors of the company during the investigation period are as under:*

Name of the Director	***Designation***
Pradip Babulal Shah	*Managing Director*
Naresh Babulal Shah	*Non-Executive Director*
Vishnubhai Govind Bhai Chauhan	*Independent Non-Executive Director*
Kintu Manojbhai Raichura	*Independent Non-Executive Director*
Chetna Atul Kapadia	*Independent Non-Executive Director*

<u>Financial Results</u>:

9. *As per the result for the quarter ended March 2016 company reported net loss of Rs. 0.02 crore as against the net profit of Rs. 0.03 crore for the quarter ended December, 2015. Further, as per the results for the Financial Year ended March 31, 2016, company reported a net profit of Rs. 0.01 crore as against net loss of Rs. 0.04 crore for the Financial Year ended March 31, 2015.*

	Financial Quarter Ended		Financial Year Ended	
Particulars	**March 2016**	**Dec. 2015**	**March 2016**	**March 2015**
Net Sales/ Operational Income	0.00	6.14	16.48	27.06
Other Income	0.00	0.04	0.04	0.00
Total Income	0.00	6.18	16.52	27.06
Net Profit /(Loss)	(0.02)	0.03	0.01	(0.04)

(Rs. in Crore)

<u>Corporate Announcements</u>:

10. *Details of major corporate announcements made by company during the investigation period, is placed below:*

Sr. No	Date	Announcement
1	April 22, 2016	India Infraspace Ltd has informed BSE regarding Quarterly Statement on Investor Complaints / Grievances Redressal Mechanism for the Quarter ended March 31 2016 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2	May 20, 2016	India Infraspace Ltd has informed BSE that the meeting of the Board of Directors of the Company will be held on May 30, 2016 inter alia to consider and approve the Audited Financial Results for the Quarter and year ended March 3, 2016 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Trading window will remain closed from May 21 2016 to June 1 2016 for the above purpose.
3	May 30, 2016	India Infraspace Ltd has informed BSE about: 1. Standalone Financial Results for the period ended March 31, 2016 2. Standalone Auditors Report for the period ended March 31, 2016. 3. Declaration regarding Audit Report with unmodified opinion.
4	June 27, 2016	India Infraspace Ltd has informed BSE that the Honorable High Court of Gujarat has sanctioned a Composite Scheme of Arrangement involving demerger of infrastructure business of India Infraspace Limited (IIL) & vesting the same into Vernes Infotech Limited (VIL) together with simultaneous merger of Vintron Infrastructure Private Limited into VIL.
5	July 11, 2016	India Infraspace Ltd has informed BSE that:"Hon'ble High Court of Gujarat vide its order dated June 16 2016 has sanctioned a composite scheme of Arrangement involving (i) Re Organizaiton of Share Capital of India Infraspace Limited (IIL) (ii) Demerger of infrastructure business of IIL and vesting the same into Vernes Infotech Limited (VIL).Update on the same detailing brief features of the sanctioned Scheme has been sent to the shareholders of the Company today."

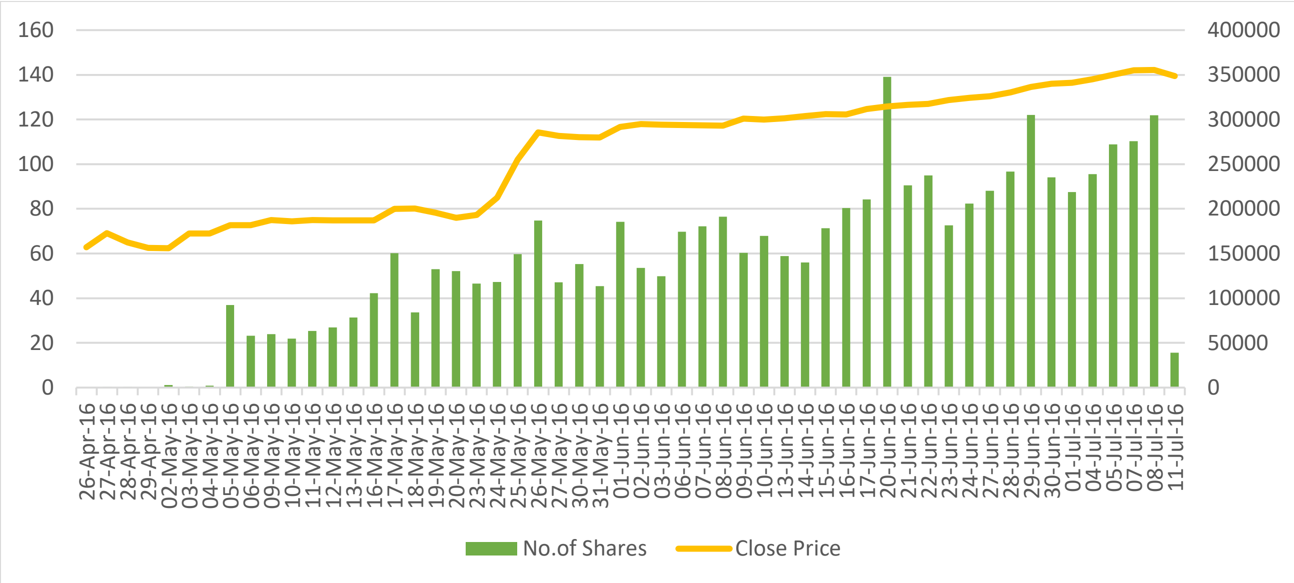
<u>Price Volume Analysis</u>:

11. *During the IP, the price of the scrip in BSE moved from Rs. 58.40 to the high of Rs. 144.90 registering an increase of Rs. 86.50 (148.12%). The shares of the company were not listed on NSE during the investigation period. The scrip of IIL was not very liquid with average daily volume of only 1,060 shares traded during pre-investigation period from 27/01/2016 to 25/04/2016. During the IP, the average daily volume increased sharply to 1,43,737 shares. Day wise price volume data during the investigation period is placed as **Annexure-2**.*

Brief details of Price-Volume Data							
Period	**Dates**		**Opening Price (volume) on first day Rs)**	**Closing price (volume) on last day (Rs.)**	**Low price (volume) during the period (Rs.)**	**High Price(volume) during the period (Rs.)**	**Avg. no. of (shares) traded daily during the period**
Before Investigation period	**27/01/2016 to 25/04/2016**	**Price**	60.00	61.85	49.90 (04-Mar-16)	89.00 (12-Apr-16)	1,060
		Vol	75	476	2 (29-Feb-16)	9,000 (01-Mar-16)	

Brief details of Price-Volume Data							
Period	***Dates***		***Opening Price (volume) on first day Rs)***	***Closing price (volume) on last day (Rs.)***	***Low price (volume) during the period (Rs.)***	***High Price(volume) during the period (Rs.)***	***Avg. no. of (shares) traded daily during the period***
During Investigation Period	***26/04/2016 to 11/07/2016***	***Price***	*58.40*	*139.40*	*57.05 (26-Apr-2016)*	*144.90 (11-Jul-2016)*	*1,43,737*
		Vol	*305*	*38,861*	*305 (26-Apr-2016)*	*3,47,873 (20-Jun-2016*	
After investigation period	***12/07/2016 to 05/10//2016***	***Price***	*136.65*	*18.05*	*17.15 (29-Sep-16)*	*136.65 (12-Jul-16)*	*731*
		Vol	*1,405*	*1,150*	*1 (10-Aug-16)*	*15,499 (29-Sep-16)*	

The price volume chart during the period of investigation is as under:



<u>Brokers' Concentration (BSE)</u>:

12. *Top 10 buy brokers contributed 58.80% to market volume. Beeline Broking Ltd. was the top buy broker with 9.59% contribution to market volume. Top 10 sell brokers contributed 59.84% to market volume. Beeline Broking Ltd. was the top sell broker with 9.59% contribution to market volume. Details of Top 10 buy broker and sell broker concentration on BSE during the IP is tabulated as below:*

Buy Broker Name	***Total***	***%age of Trd Vol.***	***Selling Broker Name***	***Total***	***%age of Trd Vol.***
Beeline Broking Ltd.	*744045*	*9.59%*	*Beeline Broking Ltd.*	*744045*	*9.59%*
Bhansali Value Creations Pvt. Ltd.	*640258*	*8.25%*	*Bhansali Value Creations Pvt. Ltd.*	*640258*	*8.25%*
Best Bull Stock Trading Pvt.Ltd.	*584511*	*7.53%*	*Best Bull Stock Trading Pvt.Ltd.*	*584544*	*7.53%*
Marfatia Stock Broking Pvt.Ltd.	*504321*	*6.50%*	*Marfatia Stock Broking Pvt.Ltd.*	*514738*	*6.63%*
Sunflower Broking Pvt.Ltd.	*496072*	*6.39%*	*Sunflower Broking Pvt.Ltd.*	*489892*	*6.31%*
India Advantage Securities Pvt. Ltd.	*429070*	*5.53%*	*India Advantage Securities Pvt. Ltd.*	*428870*	*5.53%*
Amrapali Aadya Trading & Investments Pvt. Ltd.	*382250*	*4.92%*	*Amrapali Aadya Trading & Investments Pvt. Ltd.*	*381750*	*4.92%*
Religare Securities Ltd.	*284596*	*3.67%*	*Arihant Capital Markets Ltd.*	*346375*	*4.46%*
Motilal Oswal Securities Ltd.	*261237*	*3.37%*	*Religare Securities Ltd.*	*271103*	*3.49%*

Buy Broker Name	*Total*	*%age of Trd Vol.*	*Selling Broker Name*	*Total*	*%age of Trd Vol.*
Swastika Investmart Ltd.	*237936*	*3.07%*	*Swastika Investmart Ltd.*	*243430*	*3.14%*
Top 10 Buy Brokers	***4564296***	***58.80%***	***Top 10 Sell Brokers***	***4645005***	***59.84%***
Total Traded Volume	***7761815***	***100.00%***	***Total Traded Volume***	***7761815***	***100.00%***

Client Concentration (BSE):

13. *Top 10 buyers and sellers contributed 31.98% each to the total market volume, respectively. Client named Mahendra Vadilal Shah was the top buyer and seller (24,82,564 Shares) with 5.41% each contribution to market volume. Details of top 10 gross buy clients' and gross sell clients' concentration on BSE during the IP is tabulated as below:*

Gross Buy Client Name	*Total*	*% age of Trd Vol*	*Gross Sell Client Name*	*Total*	*%age of Trd Vol*
Mahendra Vadilal Shah	*419885*	*5.41%*	*Mahendra Vadilal Shah*	*419885*	*5.41%*
Upendra Hiralal Dalal	*383565*	*4.94%*	*Upendra Hiralal Dalal*	*383565*	*4.94%*
Bharat	*295413*	*3.81%*	*Bharat*	*295413*	*3.81%*
Harishkumar Bhagwandas Prajapati	*278561*	*3.59%*	*Harishkumar Bhagwandas Prajapati*	*278561*	*3.59%*
Ilesh Madhusudan Patel	*262109*	*3.38%*	*Ilesh Madhusudan Patel*	*262107*	*3.38%*
Nishil Surendrabhai Marfatia	*247809*	*3.19%*	*Nishil Surendrabhai Marfatia*	*247574*	*3.19%*
Sanat Dinesh Munot	*172320*	*2.22%*	*Sanat Dinesh Munot*	*172353*	*2.22%*
Pradeep Sakharam Patil	*158250*	*2.04%*	*Pradeep Sakharam Patil*	*158250*	*2.04%*
Natvarsinh T Chavda	*139657*	*1.80%*	*Natvarsinh T Chavda*	*139661*	*1.80%*
Dipika Bhagvanji Vaghela	*124995*	*1.61%*	*Dipika Bhagvanji Vaghela*	*124995*	*1.61%*
Top 10 Buy Clients	***2482564***	***31.98%***	***Top 10 Sell Clients***	***2482364***	***31.98%***
Total Traded Volume	***7761815***	***100.00%***	***Total Traded Volume***	***7761815***	***100.00%***

Non-compliance with Summons relating to circulation of bulk SMSs:

14. *In complaint dated October 22, 2016 from Mr. Shankar Baglekar, he stated that had purchased shares of IIL after receiving misleading SMS recommending the scrip of IIL to buy and suffered losses. The complainant mentioned certain mobile numbers and SMS sender Ids (SMS headers) alleging that he had received misleading SMS recommending the scrip of IIL to buy from them.*

15. *The Customer Acquisition Forms (CAFs) of the mobile numbers and SMS sender ids mentioned by the complainant were sought from the Telecom Service Providers (TSPs). The TSP, MTNL, inter-alia, submitted that it could not find any CDR records of the SMS sender ID viz. "MM Marvel" during the period from 01-Jan-2016 to 30-Oct-2016, however, it found the details of the said SMS Sender Id whitelisted prior to aforesaid period from its old registered sender id Dumb (details of same is given below) (details placed as **Annexure 3**).*

08-11-2013 17:31:00 walkTR_T MM-Marvel

25-11-2013 11:26:00 walkTR_T MM-Marvel

(walkTR - Walkover Web Solutions Pvt. Ltd

16. *Summons dated November 24, 2020 was sent (by india post) to Walkover Web Solutions Pvt. Ltd. (hereinafter referred to as "Walkover") to seek, inter-alia, information regarding the end user of the SMS id "MM Marvel" and the details of SMS sent during the IP. Walkover, vide letter dated December 07, 2020 (placed as **Annexure 4**) (received vide email dated December 07, 2020), submitted that, during the IP, the SMSs using the header "Marvel" were pushed by one of the clients (namely Vishal) of its Reseller viz. Newrise Technosys Pvt. Ltd.*

17. *The name of the end user viz. Mr. Vishal mentioned above by Walkover was same as that of the name of person whose name was appearing in the "Customer details" of website/domain www.marvelstocks.in i.e. Mr. Vishal.*

18. *Newrise, vide email dated December 17, 2020 (placed as **Annexure 5**), submitted that SMS sender id "MM Marvel" which was created on June 24, 2016 was used by its client namely "Vishal G" for sending SMS related to stock exchange. It also provided the name of the customer who took the bulk SMS service from it using the SMS header "MM Marvel" as "Hanif Kasam Bhai Shekh / Vishal (Name used to communicate with it)". Newrise, further submitted that the client paid in cash for the SMS service and it also alleged that the Customer (Hanif Kasam Bhai Shekh) was using fake name Vishal.*

19. *It was gathered that the person named Mr. Hanif Kasambhai Shekh was also appeared to be associated with bulk SMS(s)/fake website created in certain other scrips. It was gathered that Mr. Hanif Kasambhai Shekh was Partner in Sai Metaltech LLP (as per MCA database) (placed as **Annexure 6**) and Managing Director in M/s Robert Resources Limited (as per the details of company available on MSEI on which it is listed) (placed as **Annexure 7**). Thus, Summons dated February 09, 2021 and reminder summons dated March 08, 2021 were sent to Mr. Hanif Kasambhai Shekh on the available address. The details of the Summons are placed below:*

Details of summons issued to Mr. Hanif Kasambhai Shekh				
Sr. No.	***Summon No.***	***Summon Date***	***Address***	***Delivery Status***
1.	*IVD/ID11/OW/P/2021/03483/1*	*09/02/2021*	*Mr. Hanif Kasambhai Shekh 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar, Gujarat 364001*	*Returned undelivered with remark "Addressee cannot be located"*
2.	*IVD/ID11/OW/P/2021/03483/2*	*09/02/2021*	*Mr. Hanif Kasambhai Shekh Managing Director, Robert Resources Limited, 3 Rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar, Gujarat – 364001 Email: robertresourceslimited@gmail.com*	*Returned undelivered with remark "Addressee cannot be located"*
3.	*IVD/ID11/OW/P/2021/03483/3 **(Annexure 8)***	*09/02/2021*	*Mr. Hanif Kasambhai Shekh Partner, Sai Metaltech LLP Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002 Email: hanif@bansalonline.com*	*Delivered on 19/02/2021 (India Post web-delivery receipt - EM171400392IN) **(Annexure 9)***
4.	*IVD/ID11/OW/P/2021/5482/1 (1st Reminder Summon) **(Annexure 10)***	*08/03/2021*	*Mr. Hanif Kasambhai Shekh Partner, Sai Metaltech LLP Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002*	*Delivered on 12/03/2021 (India Post web-delivery receipt- EM171419456IN) **(Annexure 11)***
5.	*SEBI/IVD/ID11/OW/P/2021/6328/1 (2nd Reminder Summon) **(Annexure 12)***	*17/03/2021*	*Mr. Hanif Kasambhai Shekh Partner, Sai Metaltech LLP Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002*	*Delivered on 22/03/2021 (India Post web-delivery receipt- EM171424725IN) **(Annexure 13)***

20. *Summons dated February 09, 2021 and reminder summons dated March 08, 2021 and March 17, 2021 were delivered to Mr. Hanif Kasambhai Shekh, however, no reply was received from him. Hanif Kasambhai Shekh failed to furnish the documents/ information as sought under Summons/ reminder summons issued u/s 11C (3) of the SEBI Act and thus it is alleged that he did not comply with said Summons.*

21. *The information being sought from Mr. Hanif Kasambhai Shekh was crucial for further investigation to determine his/other entities' role with regard to the issue of circulation of misleading messages in the scrip of IIL and connection if any with other entities. Thus, the non-submission of the information/documents by Hanif Kasambhai Shekh has hampered the investigation.*

22. *In view of the above, it is alleged that Hanif Kasambhai Shekh by not submitting information/documents sought through Summons issued u/s 11C (3) of the SEBI Act violated provisions of Section 11C (3) of the SEBI Act.*

<u>Connected Entities:</u>

23. *On the basis of information collected from UCC details and off-market data, following group of entities consisting of 72 entities were identified who were connected with each other directly/ indirectly through telephone/email/address. On the basis of the UCC data, off-market share transfer data and MCA data, these entities were not found connected to the company/ promoters/ directors. Name and basis of connection of all such entities is placed as **Annexure 14.** (UCC data is placed as **Annexure 15** and Off-Market data is place as **Annexure 16)**:*

Trading by Connected Entities:

24. *All 72 connected entities have traded during the investigation period. The 72 entities contributed 45.62% to buy volume and 45.62% to sell volume and contributed 31.65% to market volume through trades among group. It is observed that all the 72 entities (except Ilesh Madhusudan Patel – Net buy of 2 shares and Sanat Dinesh Munot – Net sell of 33 shares, both of which are negligible), purchased and sold same quantity of shares i.e. net buy/sell is nil which indicates that these entities had similar trading pattern. Summary of the trading done by said entities during the IP is placed below.*

Sr. No.	Clientname	Buy Traded Qty.	%Buy to total quantity	Sell Traded Qty.	%Sell to total quantity
1.	Mahendra Vadilal Shah	419885	5.41%	419885	5.41%
2.	Upendra Hiralal Dalal	383565	4.94%	383565	4.94%
3.	Ilesh Madhusudan Patel	262109	3.38%	262107	3.38%
4.	Sanat Dinesh Munot	172320	2.22%	172353	2.22%
5.	Babulal Hansraj Lakhani	118432	1.53%	118432	1.53%
6.	Shivjibhai Narayanbhai Dabhi	115000	1.48%	115000	1.48%
7.	Vinodkumar Hirabhai Parmar	107255	1.38%	107255	1.38%
8.	Vasuben Ashokbhai Makwana	100146	1.29%	100146	1.29%
9.	Karan Subhashchandra Ravde	85372	1.10%	85372	1.10%
10.	Arpita Ilesh Patel	85199	1.10%	85199	1.10%
11.	Jitin Popatlal Parikh	83939	1.08%	83939	1.08%
12.	Padma Rawachand Advani	73877	0.95%	73877	0.95%
13.	Vasantben Popatlal Parikh	66229	0.85%	66229	0.85%
14.	Vinitkumar Popatlal Parikh	65864	0.85%	65864	0.85%
15.	Fagun Chandrakant Soni	58517	0.75%	58517	0.75%
16.	Nitaben Chandrakant Soni	54302	0.70%	54302	0.70%
17.	Praghnaben Bhupendrakumar Shah	50879	0.66%	50879	0.66%
18.	Pramilaben Kirtikumar Makavana	47545	0.61%	47545	0.61%
19.	Ramila Manuji Thakor	46803	0.60%	46803	0.60%
20.	Minaben Mathurdas Patel	46095	0.59%	46095	0.59%
21.	Chanrakant Ramanikbhai Soni	45701	0.59%	45701	0.59%
22.	Rameshji Prahaladji Thakor	45579	0.59%	45579	0.59%
23.	Kaliben Kalaji Thakor	43472	0.56%	43472	0.56%
24.	Arjun Lilaram Raheja	42604	0.55%	42604	0.55%
25.	Kalavati Rewachand Advani	40064	0.52%	40064	0.52%
26.	Hetal Shah	39556	0.51%	39556	0.51%
27.	Ambaben Javabhai Rawal	36975	0.48%	36975	0.48%
28.	Jorubhai Javabhai Raval	33014	0.43%	33014	0.43%
29.	Mahesh Bhailal Parmar	31429	0.40%	31429	0.40%
30.	Nagesh Fulaji Thakor	30347	0.39%	30347	0.39%
31.	Sanjaykumar Bachubhai Raval	30084	0.39%	30084	0.39%
32.	Shobhanaben Merubhai Raval	28859	0.37%	28859	0.37%
33.	Tejas Jagdishchandra Mehta	25570	0.33%	25570	0.33%
34.	Darji Mayuri Ashokbhai	25296	0.33%	25296	0.33%
35.	Kalaji Bhavanji Thakor	25022	0.32%	25022	0.32%
36.	Malatiben Ashokbhai Darji	24781	0.32%	24781	0.32%
37.	Gitaben Bankimbhai Shah	24546	0.32%	24546	0.32%
38.	Bachubhai Raval	24486	0.32%	24486	0.32%
39.	Vijay Bachubhai Raval	24423	0.31%	24423	0.31%
40.	Mili Tejas Mehta	23939	0.31%	23939	0.31%
41.	Bipinkumar Laxhanbhai Marwadi	22531	0.29%	22531	0.29%
42.	Shah Bakimcand Dayalal	22198	0.29%	22198	0.29%
43.	Sejal Karsanbhai Vaghela	21940	0.28%	21940	0.28%
44.	Harishbhai Chimanbhai Shukla	21313	0.27%	21313	0.27%
45.	Kalpna Jagdishchandra Mehta	20844	0.27%	20844	0.27%
46.	Shah Rahul Bamkinchandra	20678	0.27%	20678	0.27%
47.	Shantaben Harishbhai Vyas	19379	0.25%	19379	0.25%
48.	Mushabber Imranali Ahmadi	19099	0.25%	19099	0.25%
49.	Kamruddin Mohmadhanif Shaikh	18398	0.24%	18398	0.24%
50.	Prakash Chunilal Mudethiya	18339	0.24%	18339	0.24%
51.	Salmabanu Kamrudin Shekh	18327	0.24%	18327	0.24%

Sr. No.	Clientname	Buy Traded Qty.	%Buy to total quantity	Sell Traded Qty.	%Sell to total quantity
52.	Dhaniben Chunilal Mudethiya	17562	0.23%	17562	0.23%
53.	Rekhaben Harishbhai Shukla	17554	0.23%	17554	0.23%
54.	Ashokbhai Chimanlal Parmar	17544	0.23%	17544	0.23%
55.	Pravinbhai Harishbhai Vyas	16869	0.22%	16869	0.22%
56.	Nimishaben Pravinbhai Vyas	16763	0.22%	16763	0.22%
57.	Harishbhai Naranbhai Vyas	15669	0.20%	15669	0.20%
58.	Tarunkumar Laxmanbhai Rajput	15006	0.19%	15006	0.19%
59.	Sonalben Harishbhai Vyas	12509	0.16%	12509	0.16%
60.	Ushaben Sukhdevbhai Joshi	12472	0.16%	12472	0.16%
61.	Jayesh Chinubhai Shah	11728	0.15%	11728	0.15%
62.	Chunilal Nathalal Mudethiya	11569	0.15%	11569	0.15%
63.	Mehulkumar Chunilal Mudethiya	11365	0.15%	11365	0.15%
64.	Rekha Hitendrakumar Jalos	10037	0.13%	10037	0.13%
65.	Saddamhusain Kamruddin Shaikh	9756	0.13%	9756	0.13%
66.	Hemangini Vinitkumar Parikh	6562	0.08%	6562	0.08%
67.	Balbhdrasinh Himatsinh Dabhi	6561	0.08%	6561	0.08%
68.	Rasik Bhailal Parmar	5556	0.07%	5556	0.07%
69.	Bhupendra Chinubhai Shah	3875	0.05%	3875	0.05%
70.	Harshidaben Prakasbhai Mudethia	3766	0.05%	3766	0.05%
71.	Ganpatsinh Mavsinh Rathod	3000	0.04%	3000	0.04%
72.	Ashish Sureshbhai Shah	2778	0.04%	2778	0.04%
	Total	**3540627**	**45.62%**	**3540658**	**45.62%**
	Market total	**7761815**	**100.00%**	**7761815**	**100.00%**

Reversal Trades:

25. *Reversal trades are trades in which trades are reversed with the same counterparties on the same day. Reversal trades are executed with an intention for generation of artificial volume in the market and give a false and misleading appearance of trading in the scrip at the exchange. The details of reversal trades between 72 entities during the investigation period are given below: (Trade Log placed as* ***Annexure 17*** *and Order Log placed as* ***Annexure 18****)*

Gross Qty. – Client 1 to Client 2	Gross Qty. - Client 2 to Client 1	Total traded Qty. by entities	Reversal Qty. by entities	Reversal Qty. as % of total traded Qty. among the entities	Reversal Qty. as % of Total market volume	Number of Days
643838	653223	7081285	1120850	22.81%	14.44%	37

26. *From the above table it is observed that the 72 entities have executed among themselves reversal trades for 1120850 shares (14.44% of total market volume) during the investigation period. Thus, it is alleged that these entities have created a misleading appearance of trading in the scrip and traded in scrip without intention to change the ownership. Out of 72 entities, 28 entities have entered into reversal trades as detailed in the following table:*

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty.	Number Of Days	% of market volume
Babulal Hansraj Lakhani	Mushabber Imranali Ahmadi	1805	1882	3500	5	0.05%
Babulal Hansraj Lakhani	Jorubhai Javabhai Raval	67	152	134	1	0.00%
Babulal Hansraj Lakhani	Padma Rawachand Advani	7504	6454	10988	14	0.14%
Babulal Hansraj Lakhani	Arjun Lilaram Raheja	1835	1652	2802	6	0.04%
Babulal Hansraj Lakhani	Shivjibhai Narayanbhai Dabhi	4532	4481	7654	7	0.10%
Babulal Hansraj Lakhani	Upendra Hiralal Dalal	15053	15784	27924	14	0.36%
Babulal Hansraj Lakhani	Sanat Dinesh Munot	469	507	938	1	0.01%
Babulal Hansraj Lakhani	Mahesh Bhailal Parmar	1945	1767	3252	5	0.04%
Babulal Hansraj Lakhani	Jitin Popatlal Parikh	2550	1644	3288	3	0.04%
Babulal Hansraj Lakhani	Vinitkumar Popatlal Parikh	3063	2797	4672	7	0.06%
Babulal Hansraj Lakhani	Vasantben Popatlal Parikh	940	940	934	5	0.01%
Babulal Hansraj Lakhani	Minaben Mathurdas Patel	1313	1764	2378	6	0.03%
Babulal Hansraj Lakhani	Arpita Ilesh Patel	1320	1196	2322	4	0.03%
Babulal Hansraj Lakhani	Ilesh Madhusudan Patel	10832	10795	18578	8	0.24%
Babulal Hansraj Lakhani	Hetal Shah	3481	3990	6516	6	0.08%
Babulal Hansraj Lakhani	Mahendra Vadilal Shah	17026	20375	27648	19	0.36%
Prakash Chunilal Mudethiya	Nitaben Chandrakant Soni	77	2200	154	1	0.00%
Rameshji Prahaladji Thakor	Upendra Hiralal Dalal	289	9	18	1	0.00%
Ramila Manuji Thakor	Vinodkumar Hirabhai Parmar	103	2	4	1	0.00%
Ramila Manuji Thakor	Harishbhai Chimanbhai Shukla	1348	6168	2696	1	0.03%
Karan Subhashchandra Ravde	Sanat Dinesh Munot	20380	22820	39912	9	0.51%
Mushabber Imranali Ahmadi	Padma Rawachand Advani	96	390	192	1	0.00%
Mushabber Imranali Ahmadi	Arjun Lilaram Raheja	158	98	196	1	0.00%

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty.	Number Of Days	% of market volume
Mushabber Imranali Ahmadi	Shivjibhai Narayanbhai Dabhi	166	215	332	1	0.00%
Mushabber Imranali Ahmadi	Upendra Hiralal Dalal	235	189	378	3	0.00%
Mushabber Imranali Ahmadi	Mahesh Bhailal Parmar	480	319	638	2	0.01%
Mushabber Imranali Ahmadi	Arpita Ilesh Patel	1153	1142	2166	4	0.03%
Mushabber Imranali Ahmadi	Ilesh Madhusudan Patel	7938	8012	14736	5	0.19%
Mushabber Imranali Ahmadi	Hetal Shah	56	340	112	1	0.00%
Mushabber Imranali Ahmadi	Mahendra Vadilal Shah	4820	4497	8296	6	0.11%
Kalavati Rewachand Advani	Padma Rawachand Advani	2461	3426	4392	5	0.06%
Kalavati Rewachand Advani	Arjun Lilaram Raheja	1229	1096	1864	2	0.02%
Kalavati Rewachand Advani	Shivjibhai Narayanbhai Dabhi	5645	8068	10562	5	0.14%
Kalavati Rewachand Advani	Mahesh Bhailal Parmar	2147	1611	3192	3	0.04%
Kalavati Rewachand Advani	Vinitkumar Popatlal Parikh	5458	3265	6530	3	0.08%
Kalavati Rewachand Advani	Vasantben Popatlal Parikh	6266	5599	10904	6	0.14%
Kalavati Rewachand Advani	Minaben Mathurdas Patel	4890	4759	9214	5	0.12%
Kalavati Rewachand Advani	Hetal Shah	3738	2779	4906	4	0.06%
Kalavati Rewachand Advani	Mahendra Vadilal Shah	1757	1139	1964	3	0.03%
Jorubhai Javabhai Raval	Arpita Ilesh Patel	50	80	100	1	0.00%
Jorubhai Javabhai Raval	Ilesh Madhusudan Patel	473	516	946	1	0.01%
Padma Rawachand Advani	Arjun Lilaram Raheja	4323	4429	7838	6	0.10%
Padma Rawachand Advani	Shivjibhai Narayanbhai Dabhi	16344	16256	27404	14	0.35%
Padma Rawachand Advani	Upendra Hiralal Dalal	242	837	484	1	0.01%
Padma Rawachand Advani	Sanat Dinesh Munot	3483	3589	6558	3	0.08%
Padma Rawachand Advani	Mahesh Bhailal Parmar	4433	4334	7802	10	0.10%
Padma Rawachand Advani	Vinitkumar Popatlal Parikh	1849	1675	2638	5	0.03%
Padma Rawachand Advani	Minaben Mathurdas Patel	1077	1885	2154	3	0.03%
Padma Rawachand Advani	Ilesh Madhusudan Patel	405	182	364	1	0.00%
Padma Rawachand Advani	Hetal Shah	7091	7165	13016	9	0.17%
Padma Rawachand Advani	Mahendra Vadilal Shah	1922	3606	3672	6	0.05%
Vijay Bachubhai Raval	Sanat Dinesh Munot	835	177	354	1	0.00%
Arjun Lilaram Raheja	Shivjibhai Narayanbhai Dabhi	11569	6774	13188	13	0.17%
Arjun Lilaram Raheja	Upendra Hiralal Dalal	902	350	700	1	0.01%
Arjun Lilaram Raheja	Sanat Dinesh Munot	1871	2544	3742	3	0.05%
Arjun Lilaram Raheja	Mahesh Bhailal Parmar	1511	1833	3022	5	0.04%
Arjun Lilaram Raheja	Vinitkumar Popatlal Parikh	739	863	1064	4	0.01%
Arjun Lilaram Raheja	Vasantben Popatlal Parikh	386	297	594	1	0.01%
Arjun Lilaram Raheja	Minaben Mathurdas Patel	597	490	976	3	0.01%
Arjun Lilaram Raheja	Arpita Ilesh Patel	150	140	280	1	0.00%
Arjun Lilaram Raheja	Ilesh Madhusudan Patel	133	50	100	1	0.00%
Arjun Lilaram Raheja	Hetal Shah	5816	5316	9404	8	0.12%
Arjun Lilaram Raheja	Mahendra Vadilal Shah	4419	4549	7218	6	0.09%
Shivjibhai Narayanbhai Dabhi	Upendra Hiralal Dalal	756	587	1174	1	0.02%
Shivjibhai Narayanbhai Dabhi	Sanat Dinesh Munot	368	350	700	1	0.01%
Shivjibhai Narayanbhai Dabhi	Mahesh Bhailal Parmar	2072	2089	3798	2	0.05%
Shivjibhai Narayanbhai Dabhi	Vinitkumar Popatlal Parikh	10066	8677	16670	9	0.21%
Shivjibhai Narayanbhai Dabhi	Vasantben Popatlal Parikh	10299	9612	18286	7	0.24%
Shivjibhai Narayanbhai Dabhi	Minaben Mathurdas Patel	4067	3697	7138	7	0.09%
Shivjibhai Narayanbhai Dabhi	Ilesh Madhusudan Patel	162	500	324	1	0.00%
Shivjibhai Narayanbhai Dabhi	Mahendra Vadilal Shah	3273	1637	3274	2	0.04%
Upendra Hiralal Dalal	Sanat Dinesh Munot	1419	1405	2272	2	0.03%
Upendra Hiralal Dalal	Mahesh Bhailal Parmar	681	682	1362	1	0.02%
Upendra Hiralal Dalal	Jitin Popatlal Parikh	24495	27130	47260	6	0.61%
Upendra Hiralal Dalal	Arpita Ilesh Patel	29252	21692	43008	11	0.55%
Upendra Hiralal Dalal	Ilesh Madhusudan Patel	61875	73266	120932	13	1.56%
Upendra Hiralal Dalal	Hetal Shah	401	615	802	1	0.01%
Upendra Hiralal Dalal	Mahendra Vadilal Shah	118680	117471	214256	22	2.76%
Sanat Dinesh Munot	Mahesh Bhailal Parmar	214	232	428	1	0.01%
Sanat Dinesh Munot	Vinitkumar Popatlal Parikh	2617	4200	5234	3	0.07%
Sanat Dinesh Munot	Vasantben Popatlal Parikh	1893	1487	2974	2	0.04%
Sanat Dinesh Munot	Minaben Mathurdas Patel	807	823	1466	2	0.02%
Mahesh Bhailal Parmar	Vinitkumar Popatlal Parikh	3503	5013	6236	7	0.08%
Mahesh Bhailal Parmar	Vasantben Popatlal Parikh	1107	1240	2116	3	0.03%
Mahesh Bhailal Parmar	Minaben Mathurdas Patel	1074	943	1664	4	0.02%
Mahesh Bhailal Parmar	Ilesh Madhusudan Patel	167	214	334	1	0.00%
Mahesh Bhailal Parmar	Hetal Shah	412	419	824	1	0.01%
Mahesh Bhailal Parmar	Mahendra Vadilal Shah	1938	1823	3370	3	0.04%
Jitin Popatlal Parikh	Mahendra Vadilal Shah	26793	25917	51828	5	0.67%
Hemangini Vinitkumar Parikh	Vasantben Popatlal Parikh	4752	595	1190	2	0.02%
Vinitkumar Popatlal Parikh	Vasantben Popatlal Parikh	12171	12403	23442	7	0.30%
Vinitkumar Popatlal Parikh	Minaben Mathurdas Patel	4965	4886	9456	5	0.12%
Vinitkumar Popatlal Parikh	Hetal Shah	5829	5824	10862	5	0.14%
Vinitkumar Popatlal Parikh	Mahendra Vadilal Shah	800	1299	1600	3	0.02%
Vasantben Popatlal Parikh	Minaben Mathurdas Patel	3423	2313	3798	4	0.05%
Vasantben Popatlal Parikh	Hetal Shah	4364	4271	7294	5	0.09%
Vasantben Popatlal Parikh	Jayesh Chinubhai Shah	2240	2709	3148	3	0.04%

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty.	Number Of Days	% of market volume
Vasantben Popatlal Parikh	Mahendra Vadilal Shah	1759	631	1262	2	0.02%
Minaben Mathurdas Patel	Hetal Shah	1701	2313	3402	4	0.04%
Minaben Mathurdas Patel	Jayesh Chinubhai Shah	1500	1400	2800	1	0.04%
Minaben Mathurdas Patel	Mahendra Vadilal Shah	1443	1029	1908	3	0.02%
Arpita Ilesh Patel	Ilesh Madhusudan Patel	18668	18856	31632	8	0.41%
Arpita Ilesh Patel	Mahendra Vadilal Shah	14580	14370	25116	9	0.32%
Ilesh Madhusudan Patel	Mahendra Vadilal Shah	41985	46331	75682	12	0.98%
Hetal Shah	Mahendra Vadilal Shah	22	12	24	1	0.00%
		643838	**653223**	**1120850**	**37**	**14.44%**

27. *The details of the Total Reversal Quantity between the connected entities as percentage of Total Market Volume during the IP and the details of Entity-wise Reversal Quantity as percentage of Total Reversal Quantity between the 28 entities is placed below:*

Sr. No.	Client Name	PAN	Total Reversal Qty.	Reversal Qty. as % of Total Market Volume	Entity-wise Reversal Qty. as % of Total Reversal Qty. in the Group
1.	UPENDRA HIRALAL DALAL	CDRPD3445A	230285	2.97%	20.55%
2.	MAHENDRA VADILAL SHAH	GLWPS8277L	213559	2.75%	19.05%
3.	ILESH MADHUSUDAN PATEL	DARPP7275L	131814	1.70%	11.76%
4.	BABULAL HANSRAJ LAKHANI	AMVPL4417B	61764	0.80%	5.51%
5.	DABHI SHIVJIBHAI NARAYANBHAI	CCXPD6515N	55252	0.71%	4.93%
6.	ARPITA ILESH PATEL	CZTPP4427Q	52312	0.67%	4.67%
7.	JITIN POPATLAL PARIKH	CYMPP9929D	51188	0.66%	4.57%
8.	VINITKUMAR POPATLAL PARIKH	CYNPP0545E	44202	0.57%	3.94%
9.	PADMA REWACHAND ADVANI	BUCPA7449E	43751	0.56%	3.90%
10.	VASANTBEN POPATLAL PARIKH	CYNPP0559A	37971	0.49%	3.39%
11.	SANAT DINESH MUNOT	CLLPM8415M	32289	0.42%	2.88%
12.	HETAL SHAH	FMBPS4422N	28581	0.37%	2.55%
13.	KALAVATI REWACHAND ADVANI	BSQPA9271A	26764	0.34%	2.39%
14.	ARJUN LILARAM RAHEJA	BYGPR0969A	26494	0.34%	2.36%
15.	MINABEN MATHURDAS PATEL	CYSPP9744A	23177	0.30%	2.07%
16.	KARAN SUBHASHCHANDRA RAVDE	BBBPR1121E	19956	0.26%	1.78%
17.	MAHESH BHAILAL PARMAR	CVLPP8362C	19019	0.25%	1.70%
18.	MUSHABBER IMRANALI AHMADI	BQBPA5642J	15273	0.20%	1.36%
19.	JAYESH CHINUBHAI SHAH	FMFPS6084E	2974	0.04%	0.27%
20.	RAMILA MANUJI THAKOR	AWHPT4601K	1350	0.02%	0.12%
21.	HARISHBHAI CHIMANBHAI SHUKLA	DWQPS4742N	1348	0.02%	0.12%
22.	HEMANGINI VINITKUMAR PARIKH	CYMPP9930J	595	0.01%	0.05%
23.	JORUBHAI JAVABHAI RAVAL	BTWPR5473E	590	0.01%	0.05%
24.	VIJAY BACHUBHAI RAVAL	BVBPR7772K	177	0.00%	0.02%
25.	PRAKASH CHUNILAL MUDETHIYA	AUOPM4259K	77	0.00%	0.01%
26.	NITABEN CHANDRAKANT SONI	EKPPS5766G	77	0.00%	0.01%
27.	RAMESHJI PRAHALADJI THAKOR	AVQPT5220Q	9	0.00%	0.00%
28.	VINODKUMAR HIRABHAI PARMAR	CPVPP6124C	2	0.00%	0.00%
	Total		1120850	14.44%	100.00%

28. *In response to email query, Arpita Ilesh Patel (Noticee 54), vide email dated March 11, 2021 (placed as* ***Annexure 19****), inter-alia, submitted that a person named Mr. Purav Patel had opened the demat/trading/bank accounts after taking her PAN/residential address details and managed all the trading on behalf of her and she was not aware of any such trades.*

29. *It is appear from the above that the aforementioned 28 entities gave a false and misleading appearance of trading scrip of IIL and carried out reversal trades during the IP. The trading pattern of these entities indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into reversal trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of IIL which was not very liquid.*

30. *Out of the above mentioned 28 entities the Reversal Trade Quantity of each entity individually as percentage of Total Reversal Traded Quantity between the 18 entities is more than 1%. For remaining 10 entities (mentioned at Sr. No. 19 to 28 in Table above) out of the above mentioned 28 entities, the Reversal Trade Quantity of each entity individually as percentage of Total Reversal Traded Quantity between the 28 entities is less than 1%.*

31. *Therefore, the Noticees viz. 1) Upendra Hiralal Dalal, 2) Mahendra Vadilal Shah, 3) Ilesh Madhusudan Patel, 4) Babulal Hansraj Lakhani, 5) Dabhi Shivjibhai Narayanbhai, 6) Arpita Ilesh Patel, 7) Jitin Popatlal Parikh, 8) Vinitkumar Popatlal Parikh, 9) Padma Rewachand Advani, 10) Vasantben Popatlal Parikh, 11) Sanat Dinesh Munot, 12) Hetal Shah, 13) Kalavati Rewachand Advani, 14) Arjun Lilaram Raheja, 15) Minaben Mathurdas Patel, 16) Karan Subhashchandra Ravde, 17) Mahesh Bhailal Parmar, 18) Mushabber Imranali Ahmadi are* ***alleged to have violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations.***

32. *Further, 7 Noticees with contribution less than 1% viz. 1) Ramila Manuji Thakor, 2) Harishbhai Chimanbhai Shukla, 3) Jorubhai Javabhai Raval, 4) Vijay Bachubhai Raval, 5) Nitaben Chandrakant Soni, 6) Rameshji Prahaladji Thakor and 7) Vinodkumar Hirabhai Parmar are also found to have indulged in circular trades as brought out in following paras and are* ***hence alleged to have violated Section 12A(a),(b),(c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations.***

Circular Trades:

33. *The circular trades carried out by the 72 entities were analysed for the period from May 05, 2016 to June 21, 2016 and it was observed that certain other 16 entities in addition to 59 entities from the group of 72 entities had carried out circular trades during the said period. It was observed that these 75 entities (59 connected entities + 16 other entities) had carried out circular trades of 14,12,399 shares of IIL among them contributing 29.56% to the total market volume through such circular trades during the said period. The date-wise details of such circular trades is placed as* ***Annexure 20.***

34. *It is observed from the above table that 75 entities carried out circular trades during 05/05/2016 to 21/06/2016 thereby trading 14,12,399 shares (29.56% of market volume during the said period) through such circular trades as compared to the total market volume of 47,77,703 shares during the said period. It was further observed that the contribution of such circular trades to the total market volume for the individual entities ranged from 1.90% (18 instances of circular trades by entity) to 0.06% (1 instance of circular trade by the entity(s)) of the total market volume during the said period. The details are placed below:*

Sr. No.	*Entity Name*	*PAN*	*No. of Instances of Circular Trades*	*Circular Trade Qty.*	*% of Cir. Qty. to Tot. Market Vol.*	*% of Cir. Qty. to Tot. Cir. Qty. traded by entities*
1.	Vinodkumar Hirabhai Parmar	CPVPP6124C	18	90899	1.90%	6.44%
2.	Vasuben Ashokbhai Makwana	CPJPM5109N	18	85137	1.78%	6.03%
3.	Fagun Chandrakant Soni	CUOPS1911E	10	46971	0.98%	3.33%
4.	Nitaben Chandrakant Soni	EKPPS5766G	8	43928	0.92%	3.11%
5.	Praghnaben Bhupendrakumar Shah	DAHPS3416Q	9	43043	0.90%	3.05%
6.	Chandrakant Ramanikbhai Soni	DQBPS1768F	8	40221	0.84%	2.85%
7.	Ambaben Javabhai Rawal	BVPPR3566K	8	35851	0.75%	2.54%
8.	Kaliben Kalaji Thakor	AWHPT4602L	7	35410	0.74%	2.51%
9.	Pramilaben Kirtikumar Makavana	CPJPM5522F	7	34274	0.72%	2.43%
10.	Ramila Manuji Thakor	AWHPT4601K	6	32757	0.69%	2.32%
11.	Rameshji Prahaladji Thakor	AVQPT5220Q	6	30462	0.64%	2.16%
12.	Dashrath Babubhai Raval	BUUPR3981C	7	29257	0.61%	2.07%
13.	Surendrabhai Hiralal Kalal	CSBPK9440F	5	28170	0.59%	1.99%
14.	Lilaben Babulal Raval	BUUPR4102H	5	27790	0.58%	1.97%
15.	Sanjaykumar Bachubhai Raval	BVBPR7773J	5	25987	0.54%	1.84%
16.	Jorubhai Javabhai Raval	BTWPR5473E	5	25470	0.53%	1.80%
17.	Kalaji Bhavanji Thakor	AVCPT1486G	4	24493	0.51%	1.73%
18.	Nageshkumar Fulaji Thakor	AVEPT1501C	5	24179	0.51%	1.71%
19.	Vijay Bachubhai Raval	BVBPR7772K	5	22938	0.48%	1.62%
20.	Bachubhai Raval	BHDPR9867H	5	22462	0.47%	1.59%
21.	Darji Mayuri Ashokbhai	AVHPD1316J	4	21182	0.44%	1.50%
22.	Maheshbhai Babubhai Raval	BUKPR5274G	4	21165	0.44%	1.50%
23.	Shobhanaben Merubhai Raval	BTVPR7724K	4	20844	0.44%	1.48%
24.	Mili Tejas Mehta	BFDPM5399M	4	20565	0.43%	1.46%
25.	Vasant Popatlal Prajapati	BCOPP6490G	4	19933	0.42%	1.41%
26.	Rahul Bamkinchandra Shah	DDVPS9747F	4	19566	0.41%	1.39%

Sr. No.	Entity Name	PAN	No. of Instances of Circular Trades	Circular Trade Qty.	% of Cir. Qty. to Tot. Market Vol.	% of Cir. Qty. to Tot. Cir. Qty. traded by entities
27.	Shantaben Harishbhai Vyas	AVAPV0989N	4	19377	0.41%	1.37%
28.	Shah Bakimcand Dayalal	BGRPS4680Q	5	19080	0.40%	1.35%
29.	Vishnubhai Gandabhai Raval	BLCPR6361K	5	18405	0.39%	1.30%
30.	Kalpna Jagdishchandra Mehta	BFDPM5397F	3	17839	0.37%	1.26%
31.	Ritaben Chhaganbhai Marvali	CLHPM6706M	3	17830	0.37%	1.26%
32.	Rekhaben Harishbhai Shukla	EGNPS1650F	3	17164	0.36%	1.22%
33.	Dhaniben Chunilal Mudethiya	CKWPM9591G	3	17070	0.36%	1.21%
34.	Pravinbhai Harishbhai Vyas	AGEPV5853C	3	16154	0.34%	1.14%
35.	Malatiben Ashokbhai Darji	AVHPD1314L	3	16066	0.34%	1.14%
36.	Ashokbhai Chimanlal Parmar	BGIPP2628E	3	15784	0.33%	1.12%
37.	Jayeshkumar Mahendrabhai Solanki	FCFPS5383Q	4	15593	0.33%	1.10%
38.	Bipinkumar Laxhanbhai Marwadi	AZAPM5295J	4	15584	0.33%	1.10%
39.	Gitaben Bankimbhai Shah	ELXPS8526K	3	15565	0.33%	1.10%
40.	Tejas Jagdishchandra Mehta	ALBPM8004E	3	15562	0.33%	1.10%
41.	Harishbhai Naranbhai Vyas	AVAPV0988P	3	14924	0.31%	1.06%
42.	Harishbhai Chimanbhai Shukla	DWQPS4742N	3	14918	0.31%	1.06%
43.	Salmabanu Kamrudin Shekh	EKPPS5764E	4	14888	0.31%	1.05%
44.	Riteshkumar Babubhai Patel	BDZPP8969C	3	14845	0.31%	1.05%
45.	Hinaben Jayeshkumar Solanki	FMGPS2137K	3	14792	0.31%	1.05%
46.	Tarunkumar Laxmanbhai Rajput	ARPPR0302L	3	14710	0.31%	1.04%
47.	Sejal Karsanbhai Vaghela	ATBPV3938Q	3	14392	0.30%	1.02%
48.	Kamruddin Mohmadhanif Shaikh	DDRPS4977M	3	14390	0.30%	1.02%
49.	Nimishaben Pravinbhai Vyas	ANWPV9588P	3	13543	0.28%	0.96%
50.	Mukeshkumar Fulaji Thakor	AVEPT1584B	3	13143	0.28%	0.93%
51.	Mahendrabhai Prajapati	BKCPP8177L	3	12608	0.26%	0.89%
52.	Ushaben Sukhdevbhai Joshi	AZQPJ8829B	2	12472	0.26%	0.88%
53.	Prakash Chunilal Mudethiya	AUOPM4259K	2	11992	0.25%	0.85%
54.	Chunilal Nathalal Mudethiya	CLKPM2727B	2	11569	0.24%	0.82%
55.	Sonalben Harishbhai Vyas	AURPV3617K	2	11257	0.24%	0.80%
56.	Mehulkumar Chunilal Mudethiya	CLGPM8075C	2	11154	0.23%	0.79%
57.	Rekha Hitendrakumar Jalos	AJBPJ9837E	2	9273	0.19%	0.66%
58.	Balbhdrasinh Himatsinh Dabhi	AMOPD9205A	1	6561	0.14%	0.46%
59.	Saddamhusain Kamruddin Shaikh	DFXPS6156A	2	5940	0.12%	0.42%
60.	Padma Rewachand Advani	BUCPA7449E	2	5888	0.12%	0.42%
61.	Shivjibhai Narayanbhai Dabhi	CCXPD6515N	2	5888	0.12%	0.42%
62.	Mahendra Vadilal Shah	GLWPS8277L	2	5888	0.12%	0.42%
63.	Ashaben Naranbhai Dave	BYPPD3281C	1	5009	0.10%	0.35%
64.	Naranbhai Ramanlal Dave	AOVPD4781J	1	5003	0.10%	0.35%
65.	Kinjal Mahesh Meisheri	CAYPM7441M	3	4609	0.10%	0.33%
66.	Vasantben Popatlal Parikh	CYNPP0559A	3	4609	0.10%	0.33%
67.	Minaben Mathurdas Patel	CYSPP9744A	3	4609	0.10%	0.33%
68.	Jayesh Chinubhai Shah	FMFPS6084E	3	4609	0.10%	0.33%
69.	Harshidaben Prakasbhai Mudethia	CKWPM9588B	1	3766	0.08%	0.27%
70.	Rasik Bhailal Parmar	CVLPP7594J	1	2778	0.06%	0.20%
71.	Jitin Popatlal Parikh	CYMPP9929D	1	2778	0.06%	0.20%
72.	Vinitkumar Popatlal Parikh	CYNPP0545E	1	2778	0.06%	0.20%
73.	Salaimuthu Devi	AYYPD5372J	2	2605	0.05%	0.18%
74.	Ganpatsinh Mavsinh Rathod	BTZPR7570R	1	2311	0.05%	0.16%
75.	BHUPENDRA CHINUBHAI SHAH	AZGPS3670P	1	1873	0.04%	0.13%
TOTAL CIRCULAR QTY. AMONG ENTITIES (% OF MARKET VOL.)			296	1412399	29.56%	100%
TOTAL MARKET VOL. DURING 05/05/2016 to 21/06/2016				4777703		

35. *The group of 59 connected entities out of 72 entities have traded in 11,61,642 (24.31% of total market volume) shares as circular trades during the said period. Though, no connection of the remaining 16 entities could be established with the group of 72 entities based on the UCC data and off-market share transfer data, however, their trading pattern leading to carrying out of circular trades among/with the 72 entities indicates their connection with the group of 72 entities. Further, among the aforementioned 16 entities, the below mentioned connections were observed based on the UCC data:*

Sr. No.	Entity Name	Connection
1.	Maheshbhai Babubhai Raval	Both Entity "1" and "2" have common address viz. "146 Indira Nagar Chhaprasect"Or 24gandhinagar Ahmedabad Gujarat 382024
2.	Lilaben Babulal Raval	
3.	Naranbhai Ramanlal Dave	Both Entity "2" and "3" have common address viz. "413, Giriraj Society,At-Mehsana, Mehsana Gujarat 384001"
4.	Ashaben Naranbhai Dave	
5.	Vasant Popatlal Prajapati	Both Entity "5" and "6" have common address viz. "Block No-80 1-Sector-30 Gandhi Nagar, Gujarat 382030"
6.	Mahendrabhai Prajapati	

36. *Among the 75 entities who have carried out circular trades during the said period, 48 entities have contributed more than or equal to 1% of the total circular trades carried out by the 75 entities.*

37. *Thus, it is alleged that the above-mentioned 75 entities gave a false and misleading appearance of trading in the scrip of IIL and carried out circular trades. The trading pattern of these entities indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of IIL which was not very liquid.*

38. *Contribution of Circular Traded Quantity by each of 48 entities (mentioned at Sr. No. 1 to 48 in table above) among the 75 entities as compared to total circular traded quantity by all 75 entities was more than 1%. Contribution of Circular Traded Quantity by each of remaining 27 entities (mentioned at Sr. No. 49 to 75 in table above) among the 75 entities as compared to total circular traded quantity by all 75 entities was less than 1%.*

39. *Therefore, **these 48 Noticees are alleged to have violated Section 12A (a), (b), (c) of SEBI Act read with Regulations 3(a),(b),(c),(d),4(1) and 4(2) (a) & (g) of the PFUTP Regulations**.*

40. *Further, of the above 27 entities with contribution less than 1%, 7 Noticees, i.e. 1) Padma Rewachand Advani, 2) Shivjibhai Narayanbhai Dabhi, 3) Mahendra Vadilal Shah, 4) Vasantben Popatlal Parikh, 5) Minaben Mathurdas Patel, 6) Jitin Popatlal Parikh and 7) Vinitkumar Popatlal Parikh have also contributed significant traded quantity by carrying out Reversal Trades. Mahendra Vadilal Shah has contributed more than 5% to total market positive LTP through small orders/trades (as brought out in following paras). In view of the above, **these 7 Noticees are alleged to have violated Section 12 A (a), (b), (c) of SEBI Act, 1992 r/w Regulations 3(a),(b),(c),(d),4(1) and 4(2) (a) & (g) of the PFUTP Regulations**.*

LTP Analysis:

41. *Overall price rise was observed in the scrip of IIL during the IP from Rs. 58.40 (opening on 26/04/2016) to Rs. 142.2 (closing on 08/07/2016).*

42. *During the period, the price of the scrip opened at Rs.58.4 and touched period high of Rs.144.9 and closed at Rs.139.4. The details of top 10 LTP contributors among buyers are given below:*

Sr. No.	PAN No	Client Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of pos.
			Sum of LTP Diff (Net LTP)	Traded Qty.	No of Trades	Sum of LTP Diff	Traded Qty.	No of Trades	Sum of LTP Diff	Traded Qty.	No of Trades	Traded Qty.	No of Trades	LTP to Total Market Pos. LTP
1.	APVPB1409A	Bharat	290.85	295413	26411	326.70	78314	6273	-35.85	16299	639	200800	19499	14.85%
2.	AWOPP6102C	Pradeep Sakharam Patil	204.05	158250	8960	216.45	38009	4230	-12.40	15419	162	104822	4568	9.84%
3.	GLWPS8277L	Mahendra Vadilal Shah	32.60	419885	22548	198.15	69953	3840	-165.55	51777	3161	298155	15547	9.01%
4.	CDRPD3445A	Upendra Hiralal Dalal	33.00	383565	25084	197.45	85748	3813	-164.45	56312	3233	241505	18038	8.98%

Sr. No.	PAN No	Client Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of pos.
			Sum of LTP Diff (Net LTP)	Traded Qty.	No of Trades	Sum of LTP Diff	Traded Qty.	No of Trades	Sum of LTP Diff	Traded Qty.	No of Trades	Traded Qty.	No of Trades	LTP to Total Market Pos. LTP
5.	CZTPP4427Q	Arpita Ilesh Patel	56.95	85199	7326	104.95	16711	1952	-48.00	10684	928	57804	4446	4.77%
6.	BQBPA5642J	Mushabber Imranali Ahmadi	74.50	19099	3460	74.90	8782	1491	-0.40	19	5	10298	1964	3.41%
7.	AEPPH0644N	Manik Chandra Halder	68.20	830	27	68.25	693	22	-0.05	5	1	132	4	3.10%
8.	CLLPM8415M	Sanat Dinesh Munot	46.50	172320	4515	65.25	54850	1122	-18.75	32523	334	84947	3059	2.97%
9.	BBBPR1121E	Karan Subhashchandra Ravde	40.90	85372	2746	41.50	28258	829	-0.60	3916	8	53198	1909	1.89%
10.	ACNPY5468P	Parvesh Yadav	35.20	103	5	35.20	19	4	0.00	0	0	84	1	1.60%
	Total		882.75	1620036	101082	1328.80	381337	23576	-446.05	186954	8471	1051745	69035	60.41%
	Market Total		77.55	7761815	200943	2199.60	1327043	32018	-2122.05	1218333	31662	5216439	137263	100.00%

43. *Top 10 LTP contributors among buyers contributed Rs. 882.75 to net LTP and Rs.1328.80 to total market positive LTP. The Noticee namely Bharat (Noticee 67) was the top LTP contributor with contribution of Rs. 290.85 to net LTP and Rs.326.70 to total market positive LTP during the IP.*

44. *It was observed that top 4 LTP contributors (viz. Bharat, Pradeep Sakharam Patil, Mahendra Vadilal Shah and Upendra Hiralal Dalal) contributed more than 5% to the positive LTP during the IP. Out of these top 4 entities, 2 entities viz. Mahendra Vadilal Shah and Upendra Hiralal are part of 72 entities.*

Bharat (Noticee 67):

45. *Trades carried out by Bharat contributed Rs 326.70 to positive LTP i.e. 15.85% of market positive LTP in 6273 trades. Bharat placed 6270 buy orders for the aforementioned 6273 trades. Further, 8 buy orders are placed before sell orders and in 6262 buy orders were placed after the corresponding sell orders or same time (after ignoring time in micro-seconds) contributing 0.02% and 14.83% of market positive LTP, respectively.*

46. *Bharat, as buyer repeatedly placed the buy orders for small quantity between 1 to 10 shares and contributed to significant positive LTP of Rs. 252.05 i.e. 11.46% of market positive LTP when sell orders for more than 10 shares were available. He followed this trading pattern in 4842 trades out of 6273 trades i.e. 77.18% of trades and contributed to significant positive LTP.*

47. *The analysis of the trading pattern of Bharat in respect of the aforementioned 4842 trades is placed below:*

Buyer Name	No. of trades (LTP >0)	when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Bharat	6273	1.35	27	250.70	4815	70.55	1368	326.70	14.85%	11.46%

48. *In the majority of the trades (4842 trades out of 6273 trades), Bharat had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 7.27 shares) when sell orders for more than 10 shares were available. It was further observed that in 4842 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 6 to 10998 shares (the average sell quantity was approximately 2436.47 shares).*

49. *In all 4842 instances, Bharat repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares). The LTP contributed through such trades was Rs. 252.05 i.e. 11.46% of the market positive LTP. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by Bharat so as to match the existing sell order placed at higher than LTP.*

50. *Thus, it is alleged from the trading pattern that* ***Bharat created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards, and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations****.*

<u>Pradeep Sakharam Patil (Noticee 68)</u>

51. *Trades carried out by Pradeep Sakharam Patil contributed Rs 216.45 to positive LTP i.e. 9.84% of market positive LTP in 4230 trades. Pradeep Sakharam Patil placed 4229 buy orders for the aforementioned 4230 trades. Further, one buy order was placed before sell order and in 4228 buy orders were placed after the corresponding sell orders or same time (after ignoring time in micro-seconds) contributing 0.01% and 9.83% of market positive LTP, respectively.*

52. *Pradeep Sakharam Patil, as buyer repeatedly placed the buy orders for small quantity between 1 to 10 shares and contributed to significant positive LTP of Rs. 205.10 i.e. 9.32% of market positive LTP when sell orders for for more than 10 shares were available. He followed this trading pattern in 4042 trades out of 4230 trades i.e. 95.55 % of trades and contributed to significant positive LTP.*

53. *The analysis of the trading pattern of Pradeep Sakharam Patil in respect of the aforementioned 4230 trades is placed below:*

Buyer Name	No. of trades (LTP >0)	when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Pradeep Sakharam Patil	4230	1.50	18	203.60	4024	9.45	167	216.45	9.84%	9.32%

54. *In the majority of the trades (4042 trades out of 4230 trades), Pradeep Sakharam Patil had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.16 shares) when sell orders for more than 10 shares were available. It was further observed that in 4042 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 11 to 17496 shares (the average sell quantity was approximately 3793.05 shares).*

55. *In all 4042 instances, Pradeep Sakharam Patil repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares). The LTP contributed through such trades was Rs. 205.10 i.e. 9.32% of the market positive LTP. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by Pradeep Sakharam Patil so as to match the existing sell order placed at higher than LTP.*

56. *Thus, it is alleged from the trading pattern that* ***Pradeep Sakharam Patil created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards, and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations.***

<u>LTP contribution of 72 entities during IP:</u>

57. *Details of LTP contribution of entities (buy side) is tabulated in the table below:*

Sr. No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of pos. LTP to Total Market Pos. LTP
		Sum of LTP Diff (Net LTP)	Traded Qty.	No. of Trades	LTP Rate	Traded Qty.	No. Of Trades	LTP Rate	Traded Qty.	No. Of Trades	Traded Qty.	No. Of Trades	
1.	Mahendra Vadilal Shah	32.60	419885	22548	198.15	69953	3840	-165.55	51777	3161	298155	15547	9.01%
2.	Upendra Hiralal Dalal	33.00	383565	25084	197.45	85748	3813	-164.45	56312	3233	241505	18038	8.98%
3.	Arpita Ilesh Patel	56.95	85199	7326	104.95	16711	1952	-48.00	10684	928	57804	4446	4.77%
4.	Mushabber Imranali Ahmadi	74.50	19099	3460	74.90	8782	1491	-0.40	19	5	10298	1964	3.41%
5.	Sanat Dinesh Munot	46.50	172320	4515	65.25	54850	1122	-18.75	32523	334	84947	3059	2.97%
6.	Ilesh Madhusudan Patel	-211.20	262109	20666	51.40	27777	976	-262.60	54584	5059	179748	14631	2.34%
7.	Babulal Hansraj Lakhani	-38.15	118432	8268	44.70	15428	870	-82.85	18906	1646	84098	5752	2.03%
8.	Karan Subhashchandra Ravde	40.90	85372	2746	41.50	28258	829	-0.60	3916	8	53198	1909	1.89%
9.	Jitin Popatlal Parikh	9.65	83939	1779	22.35	10107	427	-12.70	2398	251	71434	1101	1.02%
10.	Vasantben Popatlal Parikh	17.75	66229	1240	19.15	24867	346	-1.40	3080	21	38282	873	0.87%
11.	Padma Rawachand Advani	1.65	73877	2060	16.00	11456	293	-14.35	9540	276	52881	1491	0.73%
12.	Arjun Lilaram Raheja	8.15	42604	1211	11.55	7777	224	-3.40	2540	47	32287	940	0.53%
13.	Minaben Mathurdas Patel	7.45	46095	739	10.50	12325	188	-3.05	8686	48	25084	503	0.48%
14.	Vinitkumar Popatlal Parikh	0.60	65864	858	6.75	9795	129	-6.15	9950	117	46119	612	0.31%
15.	Vasuben Ashokbhai Makwana	2.30	100146	117	3.85	18625	20	-1.55	9159	10	72362	87	0.18%
16.	Kalavati Rewachand Advani	-0.70	40064	546	3.70	7094	73	-4.40	4321	86	28649	387	0.17%
17.	Vinodkumar Hirabhai Parmar	0.75	107255	254	3.30	25125	21	-2.55	26990	21	55140	212	0.15%
18.	Shivjibhai Narayanbhai Dabhi	-27.70	115000	1855	2.55	10167	25	-30.25	27340	534	77493	1296	0.12%
19.	Sonalben Harishbhai Vyas	2.30	12509	77	2.30	1017	8	0.00	0	0	11492	69	0.10%
20.	Pramilaben Kirtikumar Makavana	1.15	47545	134	2.10	7642	13	-0.95	3080	6	36823	115	0.10%
21.	Shobhanaben Merubhai Raval	1.25	28859	61	1.75	3962	11	-0.50	1224	3	23673	47	0.08%
22.	Jorubhai Javabhai Raval	0.60	33014	93	1.85	5680	17	-1.25	5405	7	21929	69	0.08%
23.	Kamruddin Mohmadhanif Shaikh	1.25	18398	45	1.30	4805	4	-0.05	300	1	13293	40	0.06%
24.	Fagun Chandrakant Soni	-0.35	58517	134	1.40	6021	9	-1.75	21117	17	31379	108	0.06%
25.	Harishbhai Chimanbhai Shukla	0.95	21313	43	1.00	1750	3	-0.05	600	1	18963	39	0.05%
26.	Shantaben Harishbhai Vyas	0.85	19379	42	1.10	2669	3	-0.25	2559	4	14151	35	0.05%
27.	Bachubhai Raval	0.80	24486	50	1.00	7491	8	-0.20	1898	3	15097	39	0.05%

Sr. No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of pos. LTP to Total Market Pos. LTP
		Sum of LTP Diff (Net LTP)	Traded Qty.	No. of Trades	LTP Rate	Traded Qty.	No. Of Trades	LTP Rate	Traded Qty.	No. Of Trades	Traded Qty.	No. Of Trades	
28.	Ambaben Javabhai Rawal	0.80	36975	52	1.10	8830	6	-0.30	2528	4	25617	42	0.05%
29.	Malatiben Ashokbhai Darji	0.50	24781	58	1.05	5219	9	-0.55	4278	6	15284	43	0.05%
30.	Harishbhai Naranbhai Vyas	-0.10	15669	43	1.00	1806	5	-1.10	3244	7	10619	31	0.05%
31.	Nitaben Chandrakant Soni	-1.20	54302	135	1.10	5299	9	-2.30	9347	28	39656	98	0.05%
32.	Pravinbhai Harishbhai Vyas	0.50	16869	40	0.85	3908	7	-0.35	1500	3	11461	30	0.04%
33.	Nagesh Fulaji Thakor	0.35	30347	59	0.85	10706	7	-0.50	5250	4	14391	48	0.04%
34.	Ramila Manuji Thakor	0.25	46803	81	0.95	2174	10	-0.70	6873	6	37756	65	0.04%
35.	Praghnaben Bhupendrakumar Shah	0.10	50879	82	0.80	5729	9	-0.70	6827	6	38323	67	0.04%
36.	Mahesh Bhailal Parmar	-10.10	31429	606	0.80	1970	10	-10.90	7075	196	22384	400	0.04%
37.	Tejas Jagdishchandra Mehta	0.50	25570	55	0.55	1279	3	-0.05	650	1	23641	51	0.03%
38.	Mili Tejas Mehta	0.50	23939	43	0.70	3706	5	-0.20	1755	3	18478	35	0.03%
39.	Salmabanu Kamrudin Shekh	0.45	18327	47	0.70	3302	5	-0.25	1464	5	13561	37	0.03%
40.	Sanjaykumar Bachubhai Raval	0.35	30084	47	0.55	1807	4	-0.20	7199	4	21078	39	0.03%
41.	Bipinkumar Laxhanbhai Marwadi	-0.20	22531	39	0.75	4601	4	-0.95	3387	3	14543	32	0.03%
42.	Kaliben Kalaji Thakor	-0.35	43472	87	0.70	10460	8	-1.05	8044	10	24968	69	0.03%
43.	Darji Mayuri Ashokbhai	-0.60	25296	37	0.70	4567	5	-1.30	6600	4	14129	28	0.03%
44.	Sejal Karsanbhai Vaghela	-1.05	21940	53	0.60	1619	4	-1.65	7233	10	13088	39	0.03%
45.	Mehulkumar Chunilal Mudethiya	0.45	11365	33	0.50	1512	3	-0.05	258	1	9595	29	0.02%
46.	Chanrakant Ramanikbhai Soni	-0.60	45701	83	0.45	9681	4	-1.05	12213	12	23807	67	0.02%
47.	Jayesh Chinubhai Shah	-1.00	11728	84	0.45	1209	5	-1.45	7088	26	3431	53	0.02%
48.	Rameshji Prahaladji Thakor	-3.45	45579	259	0.40	3025	6	-3.85	12595	43	29959	210	0.02%
49.	Vijay Bachubhai Raval	-5.45	24423	302	0.35	2166	5	-5.80	8992	112	13265	185	0.02%
50.	Hetal Shah	-12.65	39556	806	0.50	254	4	-13.15	11184	259	28118	543	0.02%
51.	Nimishaben Pravinbhai Vyas	0.30	16763	36	0.30	1095	3	0.00	0	0	15668	33	0.01%
52.	Rekhaben Harishbhai Shukla	0.20	17554	32	0.30	1201	3	-0.10	1200	2	15153	27	0.01%
53.	Tarunkumar Laxmanbhai Rajput	0.15	15006	43	0.25	630	4	-0.10	2502	1	11874	38	0.01%
54.	Chunilal Nathalal Mudethiya	0.15	11569	19	0.25	963	1	-0.10	600	1	10006	17	0.01%
55.	Saddamhusain Kamruddin Shaikh	0.10	9756	459	0.20	324	3	-0.10	3766	2	5666	454	0.01%
56.	Rekha Hitendrakumar Jalos	0.00	10037	23	0.25	2081	4	-0.25	255	1	7701	18	0.01%
57.	Kalpna Jagdishchandra Mehta	0.00	20844	46	0.25	1904	3	-0.25	1200	2	17740	41	0.01%
58.	Shah Rahul Bamkinchandra	-0.35	20678	18	0.20	1100	2	-0.55	5700	5	13878	11	0.01%
59.	Shah Bakimcand Dayalal	-0.45	22198	60	0.25	2205	2	-0.70	3704	6	16289	52	0.01%
60.	Bhupendra Chinubhai Shah	-1.65	3875	11	0.20	450	1	-1.85	2577	4	848	6	0.01%
61.	Kalaji Bhavanji Thakor	-1.95	25022	46	0.25	2946	5	-2.20	12063	12	10013	29	0.01%
62.	Ashish Sureshbhai Shah	0.10	2778	3	0.10	2777	2	0.00	0	0	1	1	0.00%
63.	Balbhdrasinh Himatsinh Dabhi	0.05	6561	19	0.05	450	1	0.00	0	0	6111	18	0.00%
64.	Dhaniben Chunilal Mudethiya	0.00	17562	26	0.05	3900	1	-0.05	2000	1	11662	24	0.00%
65.	Harshidaben Prakasbhai Mudethia	0.00	3766	8	0.00	0	0	0.00	0	0	3766	8	0.00%
66.	Ashokbhai Chimanlal Parmar	0.00	17544	14	0.10	3100	2	-0.10	1600	1	12844	11	0.00%
67.	Ganpatsinh Mavsinh Rathod	-0.20	3000	9	0.00	0	0	-0.20	99	1	2901	8	0.00%
68.	Hemangini Vinitkumar Parikh	-0.25	6562	59	0.10	350	2	-0.35	495	7	5717	50	0.00%
69.	Rasik Bhailal Parmar	-0.30	5556	10	0.00	0	0	-0.30	3277	3	2279	7	0.00%
70.	Prakash Chunilal Mudethiya	-0.50	18339	36	0.05	400	1	-0.55	1485	2	16454	33	0.00%
71.	Gitaben Bankimbhai Shah	-0.80	24546	40	0.10	750	1	-0.90	8350	6	15446	33	0.00%
72.	Ushaben Sukhdevbhai Joshi	-2.30	12472	40	0.10	600	1	-2.40	2117	8	9755	31	0.00%
	Total	24.10	3540627	110139	911.55	607937	16894	-887.45	557482	16645	2375208	76600	41.44%

Sr. No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of pos.
		Sum of LTP Diff (Net LTP)	Traded Qty.	No. of Trades	LTP Rate	Traded Qty.	No. Of Trades	LTP Rate	Traded Qty.	No. Of Trades	Traded Qty.	No. Of Trades	LTP to Total Market Pos. LTP
	Market total	77.55	7761815	200943	2199.60	1327043	32018	-2122.05	1218333	31662	5216439	137263	100.00%

58. *It is observed from the above table that 72 entities contributed Rs.24.10 to net LTP and Rs.911.55 to positive LTP (41.44% of market positive LTP) in 16894 positive LTP trades. In their 10837 positive LTP trades (out of total 16894 positive LTP trades), the counterparties were group entities and through these trades among themselves they contributed Rs. 575.80 to market positive LTP i.e. 26.18% to market positive LTP (out of total positive LTP contribution of Rs. 911.55). The 72 entities contributed net negative LTP of Rs. 5.90 through trades where the counterparty entity was group entity.*

Small Trade analysis:

59. *The small orders/trades (where order quantity ≤ 10 shares) were analysed for the connected entities who have contributed more than 1% of market positive LTP and also contributed net positive LTP. The details of buy order quantity (≤ 10 shares) for such positive LTP trades by the connected entities is tabulated below:*

Sr. No.	Buyer Name	No. of trades (LTP >0)	Positive LTP Contribution when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty. was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty. were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to total market positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
			Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
1.	Mahendra Vadilal Shah	3840	9.00	177	144.60	2885	43.75	763	198.15	9.01%	6.98%
2.	Upendra Hiralal Dalal	3813	0.45	6	169.20	3298	25.35	467	197.45	8.98%	7.71%
3.	Arpita Ilesh Patel	1952	0.40	7	91.25	1760	13.05	180	104.95	4.77%	4.17%
4.	Mushabber Imranali Ahmadi	1491	0.05	1	73.45	1464	1.15	21	74.90	3.41%	3.34%
5.	Sanat Dinesh Munot	1122	2.85	1	56.15	1049	6.65	66	65.25	2.97%	2.65%
6.	Karan Subhashchandra Ravde	829	0.05	1	31.10	622	10.30	205	41.50	1.89%	1.42%
7.	Jitin Popatlal Parikh	427	0.45	9	9.45	186	12.35	230	22.35	1.02%	0.45%
	Total	13474	13.25	202	575.25	11264	112.6	1932	704.55	32.05%	26.72%
	Remaining entities	3420							207	9.39%	2.57%
		16328							911.55	41.44%	29.31%

60. *From the above table it is observed that the above-mentioned 72 connected entities through 11466 small orders (1-10 shares) contributed Rs. 591.95 i.e. 26.90% towards market positive LTP) when sell orders for more than 10 shares were available.*

61. *With regard to Mahendra Vadilal Shah, it was also observed that in the majority of the trades (3062 trades out of 3840 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 5.46 shares) when sell orders for more than 10 shares were available. It was further observed that in 3062 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 23 to 17500 shares (the average sell quantity was approximately 2808.00 shares). In all 3062 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 153.60 i.e. 6.98% of the market positive LTP.*

62. *With regard to Upendra Hiralal Dalal, it was also observed that in the majority of the trades (3304 trades out of 3813 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.41 shares) when sell orders for more than 10 shares were available. It was further observed that in 3304 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 3 to 17498 shares (the average sell quantity was approximately 2625.85 shares). In all 3304 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 169.65 i.e. 7.71% of the market positive LTP.*

63. *With regard to Arpita Ilesh Patel, it was also observed that in the majority of the trades (1767 trades out of 1952 trades) she had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.13 shares) when sell orders for more than 10 shares were available. It was further observed that in 1767 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 13 to 9999 shares (the average sell quantity was approximately 1146.98 shares). In all 1767 instances, she repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 91.65 i.e. 4.17% of the market positive LTP.*

64. *With regard to Mushabber Imranali Ahmadi, it was also observed that in the majority of the trades (1465 trades out of 1491 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.46 shares) when sell orders for more than 10 shares were available. It was further observed that in 1465 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 27 to 9998 shares (the average sell quantity was approximately 939.68 shares). In all 1465 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 73.50 i.e. 3.34% of the market positive LTP.*

65. *With regard to Sanat Dinesh Munot, it was also observed that in the majority of the trades (1050 trades out of 1122 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 5.60 shares) when sell orders for more than 10 shares were available. It was further observed that in 1050 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 30 to 9998 shares (the average sell quantity was approximately 3680.89 shares). In all 1050 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 58.30 i.e. 2.65% of the market positive LTP.*

66. *With regard to Karan Subhashchandra Ravde, it was also observed that in the majority of the trades (623 trades out of 829 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.93 shares) when sell orders for more than 10 shares were available. It was further observed that in 623 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 91 to 2999 shares (the average sell quantity was approximately 1768.75 shares). In all 623 instances, he*

repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 31.15 i.e. 1.42% of the market positive LTP.

67. *With regard to Jitin Popatlal Parikh, it was also observed that in the majority of the trades (195 trades out of 427 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 8.29 shares) when sell orders for more than 10 shares were available. It was further observed that in 195 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 90 to 4999 shares (the average sell quantity was approximately 3557.86 shares). In all 195 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 9.19 i.e. 0.45% of the market positive LTP.*

68. *There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by aforesaid 7 entites viz. Mahendra Vadilal Shah, Upendra Hiralal Dalal, Arpita Ilesh Patel, Mushabber Imranali Ahmadi, Sanat Dinesh Munot, Karan Subhashchandra Ravde and Jitin Popatlal Parikh so as to match the existing sell order placed at higher than LTP.*

69. *One entity viz. Arpita Ilesh Patel, vide email dated March 11, 2021, inter-alia, submitted that a person named Mr. Purav Patel had opened the demat/trading/bank accounts after taking her PAN/residential address details and managed all the trading on behalf of her and she was not aware of any such trades. It is observed that no details of Mr. Purav Patel were provided by Arpita Ilesh Patel.*

70. *It is observed from the above table that out of aforementioned 7 entities, 2 entities viz. 1) Mahendra Vadilal Shah and 2) Upendra Hiralal Dalal have contributed more than 5% to total market positive LTP through small orders/trades (1 – 10 shares). It is also observed that that out of aforementioned 7 entities, 5 entities viz. 1) Arpita Ilesh Patel, 2) Mushabber Imranali Ahmadi, 3) Sanat Dinesh Munot, 4) Karan Subhashchandra Ravde and 5) Jitin Popatlal Parikh have contributed less than 5% positive LTP to the market positive LTP through small orders/trades (1-10 shares).*

71. *In view of the above, it is alleged that the 7 Noticees viz. 1) Mahendra Vadilal Shah, 2) Upendra Hiralal Dalal, 3) Arpita Ilesh Patel, 4) Mushabber Imranali Ahmadi, 5) Sanat Dinesh Munot, 6) Karan Subhashchandra Ravde and 7) Jitin Popatlal Parikh created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards.* ***Therefore, these 7 entities are alleged to have violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations****.*

72. *The text of the provisions alleged to be violated by the Noticees is reproduced as under:*

SEBI Act

12A.No person shall directly or indirectly—

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

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

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

PFUTP Regulations:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly —

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

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

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

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

(2)Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves –

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

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

73. *The aforesaid alleged violations, if established, make the Noticees 1 to 68 liable for monetary penalty under section 15HA of SEBI Act as applicable, and Noticee 69 under section 15A(b) of SEBI Act which are reproduced as under:*

<u>SEBI Act</u>

Penalty for failure to furnish information, return, etc.

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

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

74. *You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15I of the SEBI Act (hereinafter referred to as 'Adjudication Rules'); and why penalty should not be imposed under section 15A(a) and 15HA of SEBI Act as applicable.*

75. *Your reply, if any, should reach the undersigned or through email at maninderc@sebi.gov.in and harshalp@sebi.gov.in within 14 days from the date of receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the Adjudication Rules. You may also indicate whether you desire a personal hearing in the matter.*

…..'

.

6. The aforesaid alleged violations, if established, make the Noticees liable for monetary penalty under Section 15HA and Section 15A(a) of the SEBI Act, as applicable.

7. The SCN was served to all the Noticees through Email at their respective email id's available / through Speed Post Acknoweledgement Due (SPAD) at respective postal addresses as per records / through affixture at last know address / by way of newspaper publication as detailed hereinafter. The SCN issued by email got served to all the Noticees (except Noticees 12, 13, 15, 19 to whom it got served through other modes). The SCN issued by SPAD got served to Noticees 1, 2, 8, 9, 10, 11, 13, 17, 18, 24, 27, 30, 32, 33, 34, 40, 42, 43, 45, 64, 65 and 67 through SPAD. The SCN issued by email and SPAD to Noticee 12, 15, 19 and 29 was returned and accordingly the same was served through affixture or newspaper publication viz., served to the Noticee 29 through affixture and to Noticees 12, 15 and 19 through publication.

8. As regards reply to the SCN, replies in respect of fifty-one Noticees were received. Of these fifty-one Noticees, five were indicated to have passed away. No reply to the SCN was received in respect of eighteen Noticees. The details in this regard have been dealt in subsequent paragarpahs accordingly.

9. In the interest of natural justice opportunity of hearing was provided and hearing notices were issued to the Noticees. The hearing Notice was issued to Noticees 1 to 48 vide email dated November 15, 16 and 17, 2022. Hearing Notices were served to Noticees 49 to 56, 58 and 60 to 68 through email dated November 15, 16 and 17, 2022. Hearing Notices were served to Noticee 67 and 68 through SPAD also.

9.1. In response, Noticees 1, 4, 5, 6, 12, 13, 14, 15, 17, 19, 20, 21, 24, 25, 31, 32, 42, 43, 47 and 48, vide email dated November 23, 2022 contended that they did not receive the SCN. Incidentally, said contention come from all the stated Noticees on /around same date with same/similar content. Though SCNs had been served, however considering the reply receved from stated Noticees, once again copy of SCN and Annexures thereof were provided to them through email dated December 02, 2022. Vide email dated November 22, 2022, Noticees 1 to 17, 19 to 27, 29 to 38, 40 and 42 to 48 requested for inspection of documents and copies thereof. Accordingly, opportunity of inspection of documents was provided to them with date of the opportunity of inspection being February 17, 2023. Vide email dated February 16, 2023 they requested for re-scheduling of inspection of documents to February 20, 2023. Accordingly, the date of opportunity of inspection of was rescheduled with rescheduled date being February 20, 2023. The opportunity of inspection of documents was availed by Authorized Representative of the Noticees on February 20, 2023. As regards five of the Noticees, vide emails dated November 22, 2022 and November 24, 2022 it had been informed that Noticee 18, 28, 39, 41 and 57 had passed away.

9.2. Thereafter, the hearing was rescheduled and vide email dated February 23, 2023, another opportunity of hearing was provided to them on March 02, 2023. Forty four Noticees (Noticee 1-48, except Noticee 18, 28, 39 and 41 – who during the said hearing were indicated to have been passed away) availed the hearing scheduled and were represented through their Aurhorized Representative (AR) on March 02, 2023.

9.3. As regards opportunity of hearing availed by remaining twenty-one (Total 69 Noticees – 48 Noticee discusse above) Noticees, one Noticee viz., Noticee 57 had been informed to have passed away and two Noticees viz., Noticee 59 and 69 availed the hearing opportunity leaving remaining eighteen. As regards these remining eighteen Noticees viz., Noticee 49 - 69 (except 57, 59 and 69), these did not avail the opportunity of hearing afforded to them. Accordingly, vide email dated November 28, 2022 these eighteen Noticees were inter alia informed about no reply to SCN having been received from them and about hearing opportunity not availed by them and that the matter would be proceeded with based on material available on record.

9.4. Opportunity of hearing was provided to Noticee 59 vide email dated November 16, 2022. Vide email dated November 23, 2022, Noticee 59 requested for copies of list of documents and Annexures to the SCN. In response, copy of Investigation Report along with annexures relied upon relevant to the allegations in respect of the Noticee 59 per the SCN were provided to her on January 03, 2023 by email. In interest of natural justice, hearing was rescheduled on January 17, 2023. However, on the scheduled date of hearing, Noticee 59 failed to appear and no communication about the same was received. Accordingly, vide email dated March 10, 2023, Noticee 59 was informed that she had neither availed the hearing opportunity nor reply to SCN was received from her. In response, vide her email dated March 13, 2023 she informed that she will reply to the SCN within 10 days. Consdiering her response, once again in interest of natural justice, vide email dated March 13, 2023 another opportunity of hearing was provided to her with hearing scheduled on March 17, 2023. On the scheduled date of hearing, AR of the Noticee 59 requested (vide its email dated March 17, 2023) for hearing through video conferencing. Considering the request, the opportunity of hearing through video conferencing has been provided on March 17, 2023. AR of the Noticee 59 attended the hearing on March 17, 2023.

9.5. Opportunity of hearing was provided to Noticee 69 vide email dated November 22, 2022. After more than a month, vide his email dated December 29, 2022, Noticee 69 responded inter alia contending that he had not received the SCN and requested to send the copy of the SCN. In view of his email, on same day, once again copy of the SCN along with relevant /relied upon Annexures thereof were provided to him through email dated December 29, 2022. Having regard to allowing time for reply to the SCN, hearing was accordingly scheduled during March, 2023. Vide his email, he requested for hearing through video conferencing on March 09, 2023. Considering his request, the opportunity of hearing through video conferencing was provided to him and hearing was scheduled on March 10, 2023. Noticee 69 attended the hearing scheduled on March 10, 2023.

10. Out of total 69 Noticees, 46 noticees availed the opportunity of hearing. The details in resepct of which in brief are as under:

10.1. Of these 46, 44 Noticees viz., Noticee 1 to 48 (except for Noticee 18, 28, 39 and 41) availed the opportunity of hearing scheduled on March 02, 2023 and appeared through Authorized Representative (AR). During the hearing the AR relied upon and reiterated the submission made by the fourty four Noticees vide emails dated November 22, 2022 / January 03, 2023. AR reiterated the interim submissions made by the Noticees and submitted that additional/complete submissions shall be filed by March 08, 2023. The said forty four Notiees filed their submissions as final submission vide their emails dated March 08, 2023.

10.2. One of the Noticee viz., Noticee 69 attended the hearing on March 10, 2023. During the hearing as regards his reply to the SCN, it was submitted that complete submissions shall be filed by March 15, 2023. The reply from Noticee 69 was received vide email dated March 15, 2023.

10.3. Another Noticee viz., Noticee 59 availed the opportunity of hearing through Authorized Representative (AR) and attended the hearing on March 17, 2023. The AR of Noticee 59 reiterated the submissions made by the Noticeee vide email dated March 16, 2023.

10.4. Considering the above forty six and five passed away, 18 Noticees viz. Noticee 49 to 56, 58, 60 to 68 remain {69-(46+5)=18}, who did not avail the opportunity of hearing afforded to them. Also no reply to the SCN was received from these 18 Noticees. I note that, through the SCN and the Hearing Notices, the Noticees were advised to furnish their reply, if any, within stipulated time, failing which, it shall be presumed that the Noticees have no reply to submit and the matter will be proceeded on the basis of the material available on record. In this regard, vide email dated December 28, 2022, the aforesaid 18 Noticees were again informed that they did not avail the opportunity of hearing provided to them and that no reply to the SCN was received from them and that the matter would be proceeded further on the basis of evidence available on record in terms of sub-rule (7) of rule (4) of the Adjudication Rules. As sufficient opportunity was given to these 18 Noticees to submit reply and appear for hearing and no reponse was received from them, the adjudication proceedings against these 18 Noticees are undertaken *ex-parte* on the basis of material available on record in terms of Rule 4(7) of the Adjudication Rules which reads as under: -

“

….

4(7) If any person fails, neglects or refuses to appear as required by sub-rule (3) before the Board or the adjudicating officer, the Board or the adjudicating officer may proceed with the inquiry in the absence of such person after recording the reasons for doing so.

…

”

11. As stated above, replies to SCN were received from 46 Noticees. The key submissions related to the SCN inter alia made by 46 Noticees viz. 1 to 17, 19 to 27, 29 to 38, 40, 42 to 48, 59 and 69 as part of their reply to the SCN are summarized as below:

11.1. Submissions of Noticees 1 to 17, 19 to 27, 29 to 38, 40, 42 to 48 (total 44 Noticees – herein also referred to as ‘*said 44 Noticees*’ for short)**:**

I note that broadly speaking said 44 Noticees more or less made similar submissions through respective emails, except for minor variation say to cite for example the amount of annual /personal income etc. The submissions as received were almost same /similar and also received in close proximity viz., either on same date and /or within 1-3 days.

Accordingly, for brevity the text of of the submissions is stated once as under (viz., not being repeated for each of the Noticee) :

"

…..

1. *This has in reference to the abovementioned Show Cause Notice dated April 07, 2022 (hereinafter referred to as, "SCN") issued against the present Noticee for alleged violation of S. 12A(a), (b), (c) of SEBI Act r/w Regulation 3(a), (b), (c), 4(1), 4(2)(a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities market) Regulations, 2003 (hereinafter referred to as, "PFUTP")*

2. *By email dated December 28, 2022, your Honour informed the Noticee that since the Noticee had not availed the opportunity of hearing on November 22, 2022 nor filed any reply in the matter, your Honour would proceed in the matter on the basis of facts/materials available on record.*

3. *With respect to the above, it maybe kindly note that the Noticee is not in a position to file any reply or attend any personal hearing with respect to the captioned SCN,* ***until your Honour grants the Noticee an opportunity for inspection of all the documents/material as well as certified/ authenticated copies of the same, in relation to the said matter.***

4. *At the outset, your Honor's attention is drawn to recent Judgement dated* ***July 09, 2018*** *of the Hon'ble High Court of Delhi in the matter of Amit Jain Vs. SEBI and Another (W.P. (C) 8394/2014), where the SCN for alleged violation of SEBI (PIT) Regulations, 1992 was struck down on the following procedural grounds-*

    a. *It is necessary for the Board to form an opinion that there are grounds for adjudging under any of the provisions of Chapter VIA of the SEBI Act, before appointing Adjudicating Officer. (****Para 33 of the order****). In this case,* ***there was no noting by the Whole Time Member expressly stating that he has formed such an opinion.***

    b. *Mere noting made by the Whole Time Member cannot be read as an expression of his opinion that there are grounds for adjudging under Chapter VIA of the SEBI Act. (****Para 35 of the order****)*

    c. *The Whole Time Member has not even made an endorsement that he is of an opinion that there are grounds for adjudging under Chapter VIA of the Act and therefore, the question of inferring that he had formed such an opinion does not arise. Accordingly the SCN was set aside. (****Para 39 of the order****)*

5. *In the light of the above, it is clear that* ***documents related to procedural part of the proceedings are equally important to determine the issue arising out of SCN.*** *Therefore, your Honor is requested to provide me all the documents which will enable me to determine issues (both procedural and substantive) arising out of the SCN including –*

    a. *Copy of investigation report.*
    b. *Date on which the findings of the investigation were put up for the information/knowledge of the Whole Time Member.*
    c. *Copy of the material placed before the Whole Time Member to decide that there were sufficient grounds to enquire into the alleged violations.*
    d. *Details of all the material placed before the WTM on the basis of which he decided to initiate proceedings against the Noticee*
    e. *Date on which investigation report was approved by WTM and the present proceedings were approved.*
    f. *Copy of reasons recorded by the Board, Chairman, Member or the Executive Director that there are reasonable grounds to investigate the affairs of the Noticee in the said matter.*
    g. *Any proceedings initiated against the Company, India Infraspace Ltd., its directors, managers, key personnel etc.*
    h. *Any action has been taken against "Hanif Kasambhai Shekh" and/or "Vishal G" and under PFUTP Regulations.*
    i. *Order log/trade log for 3 months prior and subsequent to the Investigation Period and details of net sellers*
    j. *As per the SCN it appears that it is SEBIs case that somebody create a misleading appearance to undertake a fraudulent net sell, therefore it the trade/order logs are essential for the Noticee to ascertain who accumulate the shares to sell and who sold the shares.*
    k. *Copy of Order of the Board authorizing investigation in the matter.*

    In this regard your Honor's attention is drawn to Hon'ble SAT Order dated ***March 13, 2015*** *in the matter of DLF v SEBI (Appeal no. 331 of 2014) which primarily states that-*

    i. *Paragraph 95 of the said order -The PFUTP Regulations are a self-contained code and prescribe a detailed procedure for investigation of any fraudulent act by a person and imposition of penalty, if any, on allegations being proved. "Once such a satisfaction is arrived at "by an order in writing" the*

*Appointing Authority, i.e., the Chairman, Member or Executive Director can direct appointment of an Investigating Authority not below the rank of the Divisional Chief." **<u>Therefore, it is imperative for your Honour to provide the Noticee with a copy of the order appointing Investigating Authority and the relevant file notings.</u>***

6. ***<u>The Noticee further reserves his right to seek additional documents/materials under inspection.</u>***

7. *I request your Honor to provide the Noticee with authenticated/certified copy of all documents as sought above. **<u>Kindly note that all the documents/materials are necessary and critical for the Noticee to understand and appreciate the case against them properly and to determine the issues (both substantive and procedural) arising from the captioned SCN.</u>***

8. *It may kindly be noted that the Noticee reserves his right to cross examine any person/entity whose statements have been recorded in this matter or evidence given by them have been relied upon/are a part of record.*

9. *Further it may kindly be noted that the SCN in this matter has been issued after considerable delay of around 5 years after the period in which the trades in question were made by the Noticee. The SCN dated April 7, 2022 has been issued after a considerable delay of almost 5 years. The transactions in question are pertaining to the year 2016. Therefore, it is clear that there has been an inordinate delay in issuing the SCN and on this ground alone the SCN should be set aside.*

10. *In reference to the above, the Noticee would like to rely on the following judgments:-*
    (a) *Your Honour's attention is drawn to the recent **Order dated March 24, 2022 Appeal No 719 of 2021 in the matter of Yatin Pandya HUF vs SEBI wherein the Hon'ble SAT**, while levying a penalty on SEBI of Rs. 25,000 for not dealing with the inordinate delay, held as follows :*
    "7. Having heard the learned counsel for the parties, we find that there is an inordinate delay in the issuance of the show cause notice. The disputed trades are of the year 2008-2009. The investigation in the irregular trading activities was conducted during the period May 1, 2008 to September 30, 2009. After the investigation, it has taken the respondent more than <u>11 years</u> to issue the show cause notice. There is no explanation in the impugned order as to why the show cause notice could not be issued earlier."
    In fact in the same matter as stated above, by Order dated December 16, 2021, the Hon'ble SAT has held that the issue of delay and laches is a critical issue to be decided and in fact the Hon'ble SAT had asked the Hon'ble AO for an explanation for not considering the issue of delay and even went a step further by stating the same amounts to judicial dishonesty.

    (b) *In another recent **Order passed in the matter of Monarch Networth Capital Ltd. on December 30, 2021 the Hon'ble WTM Mr. Anant Barua** observed as follows:*
    "22. It is noted that the violations by MRBPL and MPFL were committed in year 2009, the show cause notice(s) were issued by DA to MRBPL and MPFL on February 16, 2010 and the ERs were submitted on May 25 ,2012. I note that a long and considerable time has elapsed since the issuance of show cause notice by DA and….."
    Taking cognizance of the delay, relief was given in this matter by the WTM.

    (c) *In **Ashlesh Gunvantbhai Shah vs SEBI** on 31.1.2020, there was a delay of 7 years in issuing SCN, the Hon'ble SAT held that :*
    "As a result, without going into the merits of the case, we find that on account of the inordinate delay in the initiation of the proceedings by issuance of a show cause notice, the penalty order cannot be sustained."

    (d) *In **Mr. Rakesh Kathotia & Ors. Vs SEBI** on 27.5.2019, the Hon'ble SAT held that :*
    "It is no doubt true that no period of limitation is prescribed in the Act or the Regulations for issuance of a show cause notice or for completion of the adjudication proceedings. The Supreme Court in Government of India vs, Citedal Fine Pharmaceuticals, Madras and Others, [AIR (1989) SC 1771] held that in the absence of any period of limitation, the authority is required to exercise its powers within a reasonable period. What would be the reasonable period would depend on the facts of each case and that no hard and fast rule can be laid down in this regard as the determination of this question would depend on the facts of each case. This proposition of law has been consistently reiterated by the Supreme Court in Bhavnagar University v. Palitana Sugar Mill (2004) Vol.12 SCC 670, State of Punjab vs. Bhatinda District Coop. Milk P. Union Ltd (2007) Vol.11 SCC 363 and Joint Collector Ranga Reddy Dist. & Anr. Vs. D. Narsing Rao & Ors. (2015) Vol. 3 SCC 695.
    The Supreme Court recently in the case of Adjudicating Officer, SEBI vs. Bhavesh Pabari (2019) SCC Online SC 294 held: "There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third-party rights had been created etc."

    (e) *In **Ashok Shivlal Rupani vs SEBI** there was a delay of 8 years in issuing SCN, the Hon'ble SAT held that :*

"8. In the light of the aforesaid, we are of the opinion that there has been an inordinate delay in the issuance of the show cause notice and for completion of the adjudication proceedings. Since the power to adjudicate has not been exercised within a reasonable period no penalty could have been imposed for the alleged violations."
*The said matter was **appealed by SEBI** and on 15.12.2019, in the Supreme Court held that :*
"We find no ground to interfere with the impugned order passed by the Tribunal. The appeals are, accordingly, dismissed."

(f) *In **Sanjay Jethalal Soni & Ors. vs SEBI** there was a delay of 7 years in issuing SCN, the Hon'ble SAT held that :*
"13. As a result, without going into the question of res judicata or estoppel raised by the appellants we are of the opinion that on account of the inordinate delay in initiating the proceedings, the impugned penalty order cannot be sustained."

(g) *In **Parag Sarda vs SEBI**, on 12.11.2020, there was a delay of 17 years in issuing SCN, the Hon'ble SAT held that :*
No legitimate explanation given in the impugned order as to why it took 5 years to issue a show cause notice even after SEBI admittedly came to know of the violation in the year 2014.
An inordinate delay has happened in this matter for initiating proceedings and serving a show cause notice. Therefore, the impugned order suffers from laches and our orders in Sanjay Soni & Ors. (Supra) and Mr. Rakesh Kathotia & Ors. (Supra) squarely applies to the matter.

(h) *In **ICICI Bank Ltd. vs SEBI** on 8.7.2020there was a delay of 8 years in issuing SCN, the Hon'ble SAT held that :*
"However, we agree with the contentions of the learned Senior Counsel for the appellant on the inordinate delay in issuing the show cause notice and in passing the impugned order by respondent SEBI The disclosure violations had been noticed by SEBI soon thereafter and a preliminary investigation was carried out and a report was available in the month of August 2012. However, even the show cause notice was issued almost six years thereafter in June 26, 2018."
"34. Laches is a mixed question of fact and law. The facts in the instant case indicate delay in issuing the show cause notice. However, the plea of laches though not raised before the AO was specifically raised in the appeal before this Tribunal. We however, find that undue delay in initiating the proceedings by the respondent by itself causes prejudice and would ultimately attach a stigma pursuant to any adverse order that may be passed."

11. *Further, I would like to state that I work as Private job and my average annual income is barely of 150000I do not trade in stock market on a regular basis. I had opened my account with my broker and my broker trades as and when required. I do not indulge in any trading activity by myself/personally. In the instant matter also, my broker has traded on my behalf in the shares of Indian Infraspace Ltd. and the alleged act of LTP contribution and/or reversal/circular trades are merely coincidental and I have no knowledge of the same.*

12. *Kindly, note that I do not accept or admit any of the allegations imposed on me by the SCN dated April 7, 2022. I deny that I have violated any provision of law as mentioned in the SCN. In addition to this, I also reserve my right to amend or make further submissions to this letter.*

13. *It is my understanding that SEBI has issued administrative warnings, to some noticees who were alleged to have indulged in Synchronized Trades and LTP Contribution. And those trades were seemed to be non-genuine and resulted into artificial volume. But the Hon'ble SEBI gave them administrative warning on the ground that those Noticees did not make any ill-gotten gains and caused no loss to any other investor.*

14. *A few of such instances are of administrative warnings are as follows:*
    a. *Letter No. IVD/ID1/GPIL/MS/BD/8929/2010 dated June 15 2010 in the name of M/s H J Securities Pvt Ltd.- Investigation in the case of Godawari Power and Ispat Ltd.*
    b. *Letter No. IVD/ID2/PS/BS/GKCL/168144/09 dated June 30, 2009 in the name of Toshit Securities (P) Ltd.- in the scrip of GK Consultants Ltd.*
    c. *Letter bearing no. IVD/ID-3/GR/SGP/SPL/167407/2009 dated June 23, 2009 issued to Shreehari Hira Stock Broking Pvt. Ltd.- Investigation in the case of Shalimar Production Ltd.*
    d. *Letter bearing no. IVD/ID3/GR/JD/POCL/152083/2009 dated January 27, 2009 issued to M/s Arihant Capital Markets Ltd.- Trading in the scrip of Pondy Oxides & chemicals Ltd.*

15. *It may kindly be noted that even in more serious offences of manipulation looking to the fact of no ill-gotten gains, SEBI had only issued advisory to be more vigilant and to take care in the future.*

16. *Further we bring to your kind notice the Order no. WTM/SR/IVD/ID-3/20/02/2015 dated February 10, 2015 passed by the WTM Shri. S. Raman, in the scrip of Crazy Infotech Limited. Herein the WTM observed the pattern of transactions executed by the connected entities. Those entities had indulged in self trades and also traded in circular/reversal/synchronized/structured pattern, which resulted into artificial volume and price rise in the scrip of Crazy Infotech. Out of the entire 823 connected entities identified by the investigation department, <u>SEBI issued administrative warning to the aforesaid 780 entities in May 2011,</u>*

advising the entities to take care in future and to be more vigilant, in the manner they execute trades, so the their trades do not compromise market integrity in any manner.

17. *It may be kindly appreciated that the allegations of artificial volume is also there in the cases of Illiquid Stock Options and LTCG cases and SEBI has considered these to be trivial offences. The same will be explained extensively in our reply subsequent to Inspection of documents.*

18. *In the light of the above, I submit that the SCN does not allege any ill-gotten gains nor any loss to any other investor. As earlier stated, I have only done trades on the advice of my broker and bare no malafide intention.*

19. *With reference to the above, the Noticee would like to draw your kind attention to an extremely close and similar matter of Viji Finance Ltd., which had allegation of creation of artificial volume and price manipulation and LTP contribution, wherein the Hon'ble AO vide Order dated December 24, 2020 has levied a penalty of only Rs. 15 lakhs which was to be jointly and severally payable by Noticee Nos. 1 to 78 therein, which is barely amounts to a penalty of Rs. 19,230/- per Noticee.* ***Please find enclosed a copy of the Order dated December 24 2020 in the matter of Viji Finance Ltd.***

20. *Further, it maybe kindly noted that in matters like the present one SEBI has been considering the violation of a large number of connected entities executing circular trades as alleged as a single violation. The same can be seen from the following matters :*
    (a) ***Viji Finance Ltd. (Order dated December 24, 2020)*** *wherein the Hon'ble AO. has_ levied a penalty of only Rs. 15 lakhs which was to be jointly and severally payable by Noticee Nos. 1 to 78.*
    (b) ***Darshan Orna Ltd. (Order dated December 28, 2022)*** *wherein the Hon'ble AO. has_ levied a penalty of only Rs. 7.5 lakhs which was to be jointly and severally payable by Noticee Nos. 5 to 19.*
    It is humbly submitted that the concept of issuing joint and several penalty, as has been done in the above matters, is that the alleged violation is considered as a single violation and every Noticee is on the same footing and the allegation is equally against all the Noticees, irrespective of what was done by each Noticee individually. Therefore, all the Noticees who have allegedly indulged in circular/reversal trades should be jointly and severally liable.

21. *It is humbly submitted that it is the duty of the quasi judicial authorities to take all submission/arguments/grounds of the Noticee into consideration and appropriately deal with the same. Further, all questions/issues posed or raised by the Noticee have to be dealt with by the quasi judicial authority. The quasi judicial authorities do not have the liberty to ignore or not consider or not deal with the submissions/arguments/grounds put forward by the Noticee. If any submission/argument/ground taken by the Noticee is rejected by the quasi judicial authority, reasons for the same must be given. If any submission/argument/ground is ignored or not taken into consideration the same is violation of natural justice. With respect to the same the Noticee would like to rely on the following judgment :*

    (i) In Yatin Pandaya HUF (Appeal No. 719 of 2021) dated December, 16, 2021, the Hon'ble Securities Appellate Tribunal held that all the grounds and arguments taken by the Noticee have to be appropriately dealt with by the quasi judicial authority and all questions which are posed for determination have to be appropriately decided. Relevant portion of the order is as follows :
    "We find that a specific plea was raised by the appellant that the proceedings initiated are belated and in support of this submission, had relied upon certain decisions of this Tribunal which has been indicated in paragraph 4 and 5 on page 47 and 48 of the appeal paper book which is part of the impugned order. In spite of making a specific assertion, the Adjudicating Officer ("AO") has dealt issue-1 in paragraph 12 in a very casual manner without dealing the contention raised by the appellant. Prima facie in our view this amounts to judicial dishonesty."

    In the same matter by its Order dated 23 December, 2021, Hon'ble Securities Appellate Tribunal held that: "By our order dated December 16, 2021 we had directed the Adjudicating Officer ("AO") to file an affidavit and inspite of the direction no such affidavit has been filed. This itself amounts to contempt the proceedings of this Tribunal. However, we adjourn the proceedings and give an opportunity to the appellant to produce an order of the Supreme Court within four weeks from today as desired by them. List on January 27, 2022 on which date the AO will be present before this Tribunal."

22. *Further, it maybe kindly noted that the above orders cited are binding and must be followed. In this regard, the Noticee would like to submit that judicial precedents are binding on all judicial bodies and all judicial bodies should follow such precedents in similar matter without any reservations. In numerous cases, the Hon'ble Securities Appellate Tribunal has held that in adjudicating proceedings, if a party relies on any adjudication order passed in another case, then judicial discipline demands that the Adjudicating Officer considers that order and thereafter passes an order either to follow or distinguish the earlier order or disagree with the order by recording reasons as to how that ought not to be followed. One such order of Hon'ble SAT was passed on August 7, 2014 in the matter of R.M. Shares Trading Private Limited vs. SEBI (Appeal No. 204 of 2014). Your Honour's attention is also drawn to order dated April 20, 2016 of Hon'ble SAT in the matter of M/s Krishna Enterprises v SEBI (Appeal No. 131 of 2015), wherein it was held that passing conflicting orders would not promote the development of securities market and would not be in the interest of the securities market. In the present matter, SEBI must apply the principle of Judicial discipline, in light of above decisions relied upon.*

……….
”
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11.2. Further /Additional Submissions of Noticees 1 to 17, 19 to 27, 29 to 38, 40, 42 to 48 (total 44 Noticees – herein also referred to as ‘*said 44 Noticees*’ for short):

“

………………

1. *This has in reference to the abovementioned Show Cause Notice dated April 07, 2022 (hereinafter referred to as, “SCN”) issued against the present Noticee for alleged violation of S. 12A(a), (b), (c) of SEBI Act r/w Regulation 3(a), (b), (c), 4(1), 4(2)(a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities market) Regulations, 2003 (hereinafter referred to as, “PFUTP”).*

2. *At the outset, the Noticee denies each and every allegation made against the Noticee in the said SCN. Nothing stated in the said SCN shall be deemed to be admitted by the Noticee merely on account of non-traverse, unless the same is specifically admitted in this reply. It is further stated that all the contentions in this reply are without prejudice to each other.*

3. *The Noticee has, by its earlier replies dated 22-11-2022 has made various submissions and has filed its interim reply to the abovementioned SCN. The Noticee would like to heavily rely upon the same. It maybe kindly noted that the submissions made herein are in continuation of the Noticee’s previous letters dated 22-11-2022 the present reply may kindly be read in consonance with the same. (Please find enclosed the earlier letters/replies dated 22-11-2022 for your convenience.)*

4. *On February 20, 2023 at 3:00p.m. an opportunity for inspection of documents was granted and during the same the Relevant Investigation Report was inspected and a copy of the same was furnished to the Noticee.*

5. *As demonstrated with precedents and mentioned in the previous replies it is clear that documents related to procedural part of the proceedings are equally important to determine the issue arising out of SCN.*

6. *The Noticee has requested for inspection and details of proceedings initiated against the Company, India Infraspace Ltd., its directors, managers, key personnel etc. as well as details of any action that has been taken / initiated against “Hanif Kasambhai Shekh” and/or “Vishal G” under PFUTP Regulations in the context of para 14-19 of the SCN. The Noticee has also requested for inspection of the Order log/trade log for the period 3 months prior and subsequent to the Investigation Period as well as details of net sellers. It maybe kindly appreciated that that these details/documents are extremely important, relevant and necessary to the present proceedings.*

7. *During the inspection the Authorised Representative was informed that the abovementioned information/documents did not form part of the Hon’ble A.O.’s record and therefore the same could not be furnished. With respect to the same, it is humbly submitted that the Quasi-Judicial Authorities have regularly been seeking information relevant to the case, when they are not in possession of such information or when the information is not readily available to them and have been giving it to the Noticees.*

8. *The above is abundantly clear from paragraph no. 6 of the order of the Hon’ble Securities Appellate Tribunal in Pooja Wadhawan vs SEBI in Appeal No. 487 of 2021 dated 13th September, 2021 which states that the WTM had made efforts towards procuring the documents requested by the Appellant under inspection from the Administrator who was in possession of the documents. Relevant portion of the Order is reproduced as under :*

   “6. …The WTM again considered the request and informed the appellant vide letter dated 24th May, 2021 that further efforts would be made to procure the documents from the Administrator...”

9. *Therefore, your Honour is once again requested to provide the Noticee with all the documents which will enable me to determine issues (both procedural and substantive) arising out of the SCN including, but not limited to –*

a) Date on which the findings of the investigation were put up for the information/knowledge of the Whole Time Member.
b) Copy of the material placed before the Whole Time Member to decide that there were sufficient grounds to enquire into the alleged violations.
c) Details of all the material placed before the WTM on the basis of which he decided to initiate proceedings against the Noticee
d) Date on which investigation report was approved by WTM and the present proceedings were approved.
e) Copy of reasons recorded by the Board, Chairman, Member or the Executive Director that there are reasonable grounds to investigate the affairs of the Noticee in the said matter.
f) Any proceedings initiated (details of) against the Company, India Infraspace Ltd., its directors, managers, key personnel etc.
g) Any action has been taken / initiated against "Hanif Kasambhai Shekh" and/or "Vishal G" under PFUTP Regulations in the context of para 14-19 of the SCN.
h) Order log/trade log for 3 months prior and subsequent to the Investigation Period and details of net sellers
As per the SCN it appears that it is SEBI's case that somebody created a misleading appearance to undertake fraudulent net sell, therefore the trade/order logs are essential for the Noticee to ascertain who accumulate the shares to sell and who sold the shares and also to demonstrate that the noticee is not connected to them
i) Copy of Order of the Board authorizing investigation in the matter.

10. Since the Noticee has not been given any details/information or documents as far as whether or not any proceedings have been initiated against the Company, India Infraspace Ltd., its directors, managers, key personnel etc. or whether any action has been taken / initiated against "Hanif Kasambhai Shekh" and/or "Vishal G" under PFUTP Regulations in the context of para 14-19 of the SCN, the Noticee therefore is assuming that no PFUTP proceedings have been taken out against the Hanif Kasambhai Shekh" and/or "Vishal G" who have allegedly orchestrated this entire scheme (and only proceedings for not submitting documents/information through summons has been initiated against Hanif Kasambhai Shekh). In this regard the Noticee humbly submits that if no action is taken against the main persons who allegedly orchestrated this entire scheme then no action should be taken against the Noticees in the same matter.

11. In this regard the Noticee would like to draw your kind attention to Order of the Hon'ble A.O. bearing No. Order/SM/DP/2022-23/23921 dated February 20, 2023 in the matter of A.F. Enterprises wherein it is clear that the Hon'ble A.O. was please to dispose the matter, after considering that there was no connection of the Noticee with the Director/Promoter of the company apart from the connection that he had traded with each other at least once.

12. It is humbly submitted that the SCN does not bring out any connection of the Noticees with the directors/promoters/management of the Company nor with the alleged mastermind of this entire scheme. It is submitted that circular trading would only be undertaken if there is a connection to the Company or net sellers, who would benefit from such trading.

13. <u>The Noticee further reserves his right to seek additional documents/materials under inspection.</u>

14. Further it may kindly be noted that the SCN in this matter has been issued after considerable delay of around 6 years after the period in which the trades in question were made by the Noticee. The SCN dated April 7, 2022 has been issued after a considerable delay of almost 6 years. The transactions in question are pertaining to the year 2016. Therefore, it is clear that there has been an inordinate delay in issuing the SCN and on this ground alone the SCN should be set aside. <u>Please refer to the precedents cited in previous reply of the Noticee in this regard.</u>

15. Without prejudice to the above, and to the fact that there is an extreme delay in initiating the present proceedings and the fact that inspection has not been completed in the present matter, the Noticee would like to make the following submissions :

(i) The Noticee denies all the allegations made against the Noticee in the said SCN, except to the extent specifically admitted by the Noticee. Nothing contained in the said SCN may be deemed to be admitted by reason of non-traverse or otherwise, save and except what is expressly admitted herein.

(ii) The said SCN alleges that the present Noticee has allegedly violated S. 12A (a), 12A(b) and 12A(c) of SEBI Act r/w Regulation 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4 (2) (g) of the PFUTP Regulations by engaging in reversal/circular trades which created artificial volume and thus created an appearance of trading in the scrip. Therefore, the allegations and charge in the Show Cause Notice against the Noticee are of Volume Contribution and not that of LTP contribution.

(iii) It maybe kindly noted that SEBI has admittedly taken a stand in several matters, where it has been held that in cases where trading has not resulted in the creation of any ill-gotten gains for the Noticees then such offences amount to and are considered trivial and venial offences/violations.

(iv) *With respect to the above, in Long Term Capital Gain cases, where according to SEBI artificial transactions were undertaken resulting in the creation of artificial volume; SEBI's own Information Memorandum on Enforcement Action Policy in LTCG cases dated 29th December, 2016 clearly states that, in such LTCG cases pertaining to tax evasion by preferential allottees / beneficiaries would be transferred to the Income Tax Department and SEBI has not even charged the preferential allottees / tax beneficiaries for creation of artificial volume. <u>Please find enclosed a copy of SEBI's own Information Memorandum on Enforcement Action Policy in LTCG cases dated 29th December, 2016.</u>*

(v) *SEBI has also disposed off SCNs in hundreds of self trade cases where allegation was of artificial creation of volume because there was no allegation of any ill gotten gains and loss caused to any investors. Please find below a table of SCNs disposed off in matters of self trades.*

Sr.No	***Details of Show Cause Notice***	***Exoneration order***	***Adjudication Officer***
1.	*SCN no. E&AO/RA/JP/22160/2015 dated August 06, 2015 in the matter of United Sprit Ltd.*	*AO order no. RA/JP/166-171/2017 dated September 29, 2017*	*Ms. Rachna Anand*
2.	*SCN dated May 02, 2016 in the matter of Multi Commodity Exchange of India Ltd.*	*AO order no. RA/JP/184-188/2017 dated September 29, 2017*	*Ms. Rachna Anand*
3.	*SCN no. E&AO/RA/JP/14678/2016 dated May 02, 2016 in the matter of Apollo Tyres Ltd.*	*AO order no. RA/JP/ 172- 181 /2017 dated September 29, 2017*	*Ms. Rachna Anand*
4.	*SCN no. EAD-2/DSR/RG/12470/2015 dated May 06, 2016 in the matter of Aster Silicates Ltd*	*AO order no. EAD/AO-NP/SJ/50/2017 dated June 22, 2017*	*Shri Nagendraa Parakh*
5.	*SCN no. EAD-5/ADJ/SVKM/HKS/OW/31023 /1/2016 dated November 15, 2016 in the matter of Bedmutha Industries Ltd.*	*AO order no. EAD/AO/BJD/VS/96/2018 dated **July 26, 2018***	*Shri B.J. Dilip*
6.	*SCN no. EAD-5/ADJ/SVKM/HKS/OW/33577 /1/2016 dated December 14, 2016 in the matter of Rushil Decor Ltd*	*AO order no. EAD-5/BS/AO/01/2017-18 dated October 13, 2017*	*Shri Biju S*
7.	*SCN SEBI/HO/EAD/EAD6/OW/P/2017/12458/7 dated May 31, 2017 in the matter of Timbor Home Limited*	*AO order no. EAD-2/SS/GSS/2018-19/792 dated June 29, 2018*	*Shri Santosh Shukla*
8.	*SCN dated April 05, 2016 in the matter of SRS Limited*	*AO order no. PM/NK/2018-19/203 dated May 21, 2018*	*Shri Prasanta Mahapatra*
9.	*SCN dated October 31, 2017 in the matter of Inventure Growth & Securities Limited*	*AO order no. EAD-7/BJD/BKM/ 95 /2018-19 dated July 20, 2018*	*Shri B.J. Dilip*
10.	*SCN dated June 05, 2013in the matter of Servalakshmi Papers Limited.*	*AO order no. EAD-2/DSR/RG/07/2013 dated November 27, 2013*	*Shri D. Sura Reddy*
11.	*SCN dated September11, 2017 in the matter of Orissa Minerals Development Company Limited*	*AO order no. WTM/AB/EFD-1/DRA-1/11/ 2018-19 dated December 28, 2018*	*Shri Ananta Barua*

(vi) *Your attention is drawn to Adjudication order dated November 02, 2017 in the matter of Sungold Capital Limited wherein <u>the artificial volume of the Noticee therein was 1.75% of the market volume and the Adjudicating Officer disposed of the Show Cause Notice in favour of the Noticee on the grounds that it constituted only 1.75% of market volume.</u> This order has been accepted by the SEBI Board and no review u/s 15 (I) (3) has been carried out by the board and neither is possible anymore due to expiry of limitation period.*

(vii) *Similarly in illiquid stock options cases, the allegation is of artificial trades resulting in the creation of artificial volume. In these cases SEBI has considered the offence so trivial and venial that it has come out with the SEBI Settlement Scheme, 2022, where such violations are being settled on the basis of number of contracts, as per the table below, even lower than the minimum statutory penalty prescribed by law :*

Sr. No.	*Number of Contracts*	*Settlement Amount*
1.	*1-5*	*1,00,000/-*
2.	*6-50*	*2,00,000/-*
3.	*51 and above*	*5,00,000/- base amount + 10,000 per contract*

From the above table it is extremely clear that the settlement fee is based purely on the basis of number of contracts in which such reversal trades in options have taken place. Clearly creation of artificial volume in every single/specific contract is a separate offence Therefore, offences in 5 contracts i.e. 5 separate offences is being settled at Rs. 20,000 per individual offence and offences in 50 contracts i.e. 50 separate offences is being settled at Rs. 4,000 per individual offence. It is obvious that this is way below the statutory minimum penalty of Rs.5,00,000/- for <u>Each</u> violation of PFUTP Regulations.

This is so even when the contribution of the Noticee is 100% of the alleged artificial volume created.

(viii) Therefore, from the above it is clear that in cases where alleged artificial volume has been created and where trading has not resulted in the creation of any ill-gotten gains for the noticees or any entities connected to the noticees, the alleged offence is considered trivial.

(ix) SEBI has issued administrative warnings, to several entities who allegedly had indulged in Synchronized Trades, LTP Contribution and creation of artificial volume. SEBI had issued only administrative warning on the ground that those Noticees did not make any ill-gotten gains.

(x) It may be kindly noted that in the present matter the charge against the present Noticee is only of alleged creation of artificial volume (volume manipulation).

(xi) A few of such instances of administrative warnings are as follows <u>(Copies enclosed)</u>:

e. Letter No. IVD/ID1/GPIL/MS/BD/8929/2010 dated June 15 2010 in the name of M/s H J Securities Pvt Ltd.- Investigation in the case of Godawari Power and Ispat Ltd.

f. Letter No. IVD/ID2/PS/BS/GKCL/168144/09 dated June 30, 2009 in the name of Toshit Securities (P) Ltd.- in the scrip of GK Consultants Ltd.

g. Letter bearing no. IVD/ID-3/GR/SGP/SPL/167407/2009 dated June 23, 2009 issued to Shreehari Hira Stock Broking Pvt. Ltd.- Investigation in the case of Shalimar Production Ltd.

h. Letter bearing no. IVD/ID3/GR/JD/POCL/152083/2009 dated January 27, 2009 issued to M/s Arihant Capital Markets Ltd.- Trading in the scrip of Pondy Oxides & chemicals Ltd.

(xii) It may kindly be noted that even in more serious offences of manipulation looking to the fact of no ill-gotten gains, SEBI had only issued advisory to be more vigilant and to take care in the future.

(xiii) Further we bring to your kind notice the Order no. WTM/SR/IVD/ID-3/20/02/2015 dated February 10, 2015 passed by the WTM Shri. S. Raman, in the scrip of Crazy Infotech Limited. Herein the WTM observed the pattern of transactions executed by the connected entities. Those entities had indulged in self trades and also traded in circular/reversal/synchronized/structured pattern, which resulted into artificial volume and price rise in the scrip of Crazy Infotech. Out of the entire 823 connected entities identified by the investigation department, <u>SEBI issued administrative warning to the aforesaid 780 entities in May 2011, advising the entities to take care in future and to be more vigilant, in the manner they execute trades, so the their trades do not compromise market integrity in any manner.</u>

(xiv) In the light of the above, the Noticee submits that the SCN does not allege any ill-gotten gains nor any loss to any other investor. As earlier stated, the Noticee has only done trades on the advice of his/her broker and the trades bare no malafide intention.

(xv) The Noticee would like to draw your kind attention to Order of the Hon'ble A.O. bearing No. Order/SM/DP/2022-23/23921 dated February 20, 2023 in the matter of A.F. Enterprises wherein it is clear that the Hon'ble A.O. was pleased to dispose the matter, after considering that there was no connection of the Noticee with the Director/Promoter of the company apart from the connection that he had traded with another Noticee at least once. Relevant portion of the Order is as under :

"It is noted that the investigation report has not found any connection of Noticee with the Director /Promoter of the company or the preferential allottees of the scrip of the company. Apart from the connection on the basis of the trading with each other at least once, investigation report has not brought any connection between the Noticee and other entities with whom he purportedly entered into the circular trades."

(xvi) It is humbly submitted that the SCN does not bring out any connection of the Noticees with the directors/promoters/management of the Company nor with the alleged mastermind of this entire scheme. It is submitted that circular trading would only be undertaken if there is a connection to the Company or net sellers, who would benefit from such trading.

(xvii) *Therefore in view of the above your Honour is kindly requested to drop the present proceedings against the Noticee and not levy any penalty against the Noticee. However in the event your Honour continues to proceed in the matter and levy penalty of the Noticee your Honour is requested to kindly consider the following :*

(a) *The Noticee would like to draw your kind attention to an extremely close and similar matter of Viji Finance Ltd., which had allegation of creation of artificial volume and price manipulation and LTP contribution, wherein the Hon'ble AO and same team/associate that has issued the present SCN has, vide Order dated December 24, 2020 has levied a penalty of only Rs. 15 lakhs which was to be jointly and severally payable by Noticee Nos. 1 to 78 therein, which is barely amounts to a penalty of Rs. 19,230/- per Noticee. Please note that this order has been accepted by SEBI and no Review has been filed under S. 15I and therefore the same is binding. Please find enclosed a copy of the Order dated December 24, 2020 in the matter of Viji Finance Ltd.*

(b) *Further, it maybe kindly noted that in matters like the present one SEBI has been considering the violation of a large number of connected entities executing circular trades as alleged as a single violation. The same can be seen from the following matters :*

(a) *Viji Finance Ltd. (Order dated December 24, 2020) (supra) wherein the Hon'ble AO. has levied a penalty of only Rs. 15 lakhs which was to be jointly and severally payable by Noticee Nos. 1 to 78.*

(b) *Darshan Orna Ltd. (Order dated December 28, 2022) wherein the Hon'ble AO. has levied a penalty of only Rs. 7.5 lakhs which was to be jointly and severally payable by Noticee Nos. 5 to 19.*

Please find enclosed a copy of the Order dated December 28, 2022 in the matter of Darshan Orna Ltd.

It is humbly submitted that the concept of issuing joint and several penalty, as has been done in the above matters, is that the alleged violation is considered as a single violation and every Noticee is on the same footing and the allegation is equally against all the Noticees, irrespective of what was done by each Noticee individually. Therefore, all the Noticees who have allegedly indulged in circular/reversal trades should be jointly and severally liable.

16. *It is humbly submitted that it is the duty of the quasi judicial authorities to take all submission/arguments/grounds of the Noticee into consideration and appropriately deal with the same. Further, all questions/issues posed or raised by the Noticee have to be dealt with by the quasi judicial authority. The quasi judicial authorities do not have the liberty to ignore or not consider or not deal with the submissions/arguments/grounds put forward by the Noticee. If any submission/argument/ground taken by the Noticee is rejected by the quasi judicial authority, reasons for the same must be given. If any submission/argument/ground is ignored or not taken into consideration the same is violation of natural justice. With respect to the same the Noticee would like to rely on the following judgment :*

(i) *In Yatin Pandaya HUF (Appeal No. 719 of 2021) dated December, 16, 2021, the Hon'ble Securities Appellate Tribunal held that all the grounds and arguments taken by the Noticee have to be appropriately dealt with by the quasi judicial authority and all questions which are posed for determination have to be appropriately decided. Relevant portion of the order is as follows :*

"We find that a specific plea was raised by the appellant that the proceedings initiated are belated and in support of this submission, had relied upon certain decisions of this Tribunal which has been indicated in paragraph 4 and 5 on page 47 and 48 of the appeal paper book which is part of the impugned order. In spite of making a specific assertion, the Adjudicating Officer ("AO") has dealt issue-1 in paragraph 12 in a very casual manner without dealing the contention raised by the appellant. Prima facie in our view this amounts to judicial dishonesty."

In the same matter by its Order dated 23 December, 2021, Hon'ble Securities Appellate Tribunal held that:

"By our order dated December 16, 2021 we had directed the Adjudicating Officer ("AO") to file an affidavit and inspite of the direction no such affidavit has been filed. This itself amounts to contempt the proceedings of this Tribunal. However, we adjourn the proceedings and give an opportunity to the appellant to produce an order of the Supreme Court within four weeks from today as desired by them. List on January 27, 2022 on which date the AO will be present before this Tribunal."

17. *Further, it maybe kindly noted that the above orders cited are binding and must be followed. In this regard, the Noticee would like to submit that judicial precedents are binding on all judicial bodies and all judicial bodies should follow such precedents in similar matter without any reservations. In numerous cases, the Hon'ble Securities Appellate Tribunal has held that in adjudicating proceedings, if a party relies on any adjudication order passed in another case, then judicial discipline demands that the Adjudicating Officer considers that order and thereafter passes an order either to follow or distinguish the earlier order or disagree with the order by recording reasons as to how that ought not to be followed. One such order of Hon'ble SAT was passed on August 7, 2014 in the matter of R.M. Shares Trading Private Limited vs. SEBI (Appeal No. 204 of 2014). Your Honour's attention is also drawn to order dated April 20, 2016 of Hon'ble SAT in the matter of M/s Krishna Enterprises v SEBI (Appeal No. 131 of 2015), wherein it was held that passing conflicting orders would not promote the development of securities*

market and would not be in the interest of the securities market. In the present matter, SEBI must apply the principle of Judicial discipline, in light of above decisions relied upon.

18. *In fact The Hon'ble Securities Appellate Tribunal has always held that judicial precedents which have attained finality are binding and must be followed. The Appellate Authorities have taken a serious and strict view in this regard, especially when Adjudicating Officers have not followed judicial precedents.*

19. *In an extremely recent Order dated January 6, 2023, in the matter IFGL Refractories Ltd. vs SEBI (Appeal No. 1044 of 2022), the Hon'ble Securities Appellate Tribunal harshly came down on SEBI, imposing a cost of Rs. 50,000 on SEBI, interalia stating as follows :*
"11…. While disposing off quasi- judicial matters, the AO is bound by the decision of the appellate Tribunal. The principle of judicial discipline requires that the order of the Tribunal should be followed unreservedly by the AO. Non-compliance of orders of the Tribunal has resulted in undue harassment to the litigant…."
"12. In view of the aforesaid decision of the Supreme Court such findings given by the AO in paragraph 10 is a clear case of disrespect to the orders of this Tribunal in utter defiance. The principle of judicial discipline requires that the order of the Tribunal should be followed unreservedly by the AO which in the instant case has not been followed.
13. We also find that the respondents are repeatedly issuing such directions in other matters knowing fully well that the decision in Suzlon's case has not been set aside but they continued to impose penalties."

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11.3. Submissions of Noticee 59:

"……….

1. *I am in receipt of the above-referred Show Cause Notice (hereinafter referred to as "SCN") dated April 7, 2022 in the matter of alleged manipulation in the price of scrip of India Infraspace Limited ("IIL" or Company"') whereby you have called upon me to submit my reply to the various allegations made against me based on alleged observation, as set out in brief as under:-*
(a) That, I am allegedly connected to other group of 72 entities directly/indirectly through telephone /email/ address and that all these entities had traded during investigation period with similar trading pattern.
(b) It is alleged that, I have executed reversal trades and thereby allegedly created misleading appearance of trading in the scrip and traded without intention to change the ownership and thereby created artilicial volume in the scrip of IIL.
(c) It is alleged that, I was one of the top 10 LTP contributors among buyers and have allegedly contribute to total market positive LTP. Further, alleged that I have contributed less than 5% positive LTP to market positive LTP through small order/trades (1-10 shares).
(d) It is thus alleged that, I have violated Section 12A(a),(b),(c) of SEBI Act r/w. Regulation 3(a),(b),(c),(d) and Regulation 4(1) and 4(2) of PFUTP Regulations.

2. *At the outset and without prejudice to what have been stated hereinafter I deny all the contentions, observations and allegations levelled against me in the SCN. Nothing contained therein shall be deemed to be admitted by me on account of non-travers, unless the same is specifically admitted in this reply. I vehemently deny that I have violated any provisions of Regulations Section 12 A(a),(b),(¢) of the SEBI Act 1992 or Regulations 3,(a),(b),(c),(d) and Regulation 4(1),4(2)(a)and (g) of the PFUTP Regulations Act, as alleged. I submit that I have not indulged in any fraudulent and unfair trade practices relating to the securities so as to warrant any kind of penalty to be imposed u/s 15A(a) and 15HA of SEBI Act.*

3. *I state that, SEBI has relied upon various documents in order to make various allegations and charges in the SCN, and therefore, I had through my Advocates letter dated November 23, 2022 requested to provide me with cetain documents including Annexures to SCN; however, only Annexure 2, 14, 15, 16, 19 and 20 were provided to me.*

4. *I state that, after my marriage with Mr. Ilesh Madhusudan Patel I was staying in Ahmedabad from March 2014 to March 2016. At that time, I was doing job in one export-import company at Ahmedabad, which had branch in Luanda, Angola in Africa. In and around start of 2016 one Mr. Purav Patel had approached my husband for investment in shares and inspired us for the same by saying that we do not have to invest money and required our PAN card and address details to open demat and bank account. Though, I had no idea of it, my husband gave my details and documents alongwith his document to him for investments purpose.*

5. *Thereafter, in around March 2016 from the company where I was 5. working, I got an offer to do job in its branch in Luanda, Angola in Africa, which I accepted after discussing the same with my husband. Therefore, me and my husband went to Africa in April, 2016. But, on January 26, 2017 my husband expired in Luanda*

and thus,his funeral was done in Municipal Cemetery of Mulemba in Luanda, Angola. Thereafter, I returned back to India on February 1, 2017 and started staying with my parents in Vadodara and also started doing job in appliance company at Vadodara .A copy of my passport is enclosed herewith as Annexure-A.A copy of the death certificate dated January 30, 2017 issued by Indian Embassy at Luanda, Angola alongwith Burial certificate issued by Civil registry office of the district of Luanda, Republic of Angola are collectively enclosed herewith as Annexure-B.

6. *Thereafter, in February 2020 I found that my debit card was not working, upon which after inquiry from bank I came to know that my bank account was freezedby SEBI directions. Therefore, I inquired at my matrimonial house in Ahmedabad from my mother-in-law about any documents received from SEBI, upon which she informed of some notices and documents being received, and thereafter, when I went through those notices/documents I came to know that there have been trades done in my name, which I am not aware of. Thereafter, due to continuous restrictions of Covid -19 from March 2020 for almost two years I could not do much on it.*

7. *On March 8, 2021, I received an e-mail from SEBI in the captioned proceeding seeking certain information. Therefore, vide e-mail dated March 11, 2021 to SEBI, I replied the same and denied to have any knowledge of trades done in the scrip, though documents were given by me and my husband for the purpose of investment, as aforesaid. My said e-mail is already annexed as Annexure-19 to the SCN. I say that, I was/am not aware of anything else, as my husband was knowing al these things and persons who might have done it and I had not given any such instructions. I am unable to provide any other details except as aforesaid.*

8. *With reference to Paragraph Nos.1, 2 and 3 of the SCN, I deny that I have violated any provisions of SEBI Act or PFUTP regulations as alleged and thereforc, the prescnt enquiry and adjudication against me is unwarranted for the reasons sel out hercinabove. I am not aware of or concerned with any other Noticces having committed any violation, as alleged.*

9. *With reference to Paragraph No.4 of the SCN, I state that the observations made in the said para pertains to complaints made to SEBI by two persons namely Santosh Kumar Kucheria and Shankar Baglekar complaining about alleged manipulation of price of IIL by certain entities by creating fake site and of receiving SMS's in June 2016 recommending script of the IIL to buy.I state that, I have not been provided with a copy of the said complaints. However, I deny the same and state that no adverse inference be drawn against me on the basis of the same apart from the fact that I am not aware of or concerned with alleged manipulation or alleged websites or SMS's.*

10. *With reference to Paragraph No.5 of the SCN, I state that the facts therein set's out investigation done by SEBI during period April 26, 2016 to July 11, 2016 ("Investigation Period"/ "IP") which may be a matter of record.*

11. *With reference to Paragraph Nos.6 to 10 of the SCN, I state that the facts and observations made in the said para pertains to IIL and the same may be a matter of record. I have no comments on it.*

12. *With reference to Paragraph Nos. 11 to 22 of the SCN, I state that the observations made in the said para does not pertains to me, hence, I do not have any comments. However, I deny the allegation of contributing to market volume in any manner for the reasons aforesaid.*

13. *With reference to Paragraph Nos.23 and 24 of the SCN, I deny the observation and allegation made therein made against me, and deny that I am connected to any other entity in any manner. I also deny the details set out in Annexure-14 and 16 of SCN, as I have no idea as to why my details are allegedly used by many other entities with whom I have no connection or relation in any manner apart from the fact that I am not aware of any trading in my account. Hence, I deny that I am connected to any other entity and deny that I have traded in the scrip at all or with any other alleged entities, so as to alleged that that there was any similar trading pattern.*

14. *With reference to Paragraph Nos.25 to 32 of the SCN, I deny the observation and allegation made therein. I deny the allegation thatI have done any reversal trades in the scrip thereby allegedly generating artificial volume in market and creating misleading appearance in trading in the scrip without intention to change the ownership, for the reasons that I have not done any such trades. The said issue has already been clarified by me vide my email dated March 11, 2021 which is at Annexure-19 of SCN.I, therefore, deny that I have violated Section 12A(a),(b),(©) of SEBI Act r/w. Regulation 3(a),(b),.c),(d), 4(1), 4(2)a) and (g) of PFUTP Regulations.*

15. *With reference to Paragraph Nos.33 to 40 of the SCN, I state that the same does not pertain to me. However, I deny any adverse inference out of the same against me.*

16. *With relerence to Paragraph Nos.4l to 44 of the SCN, I statc that the same pertains to LTP analysis done by SEBI wherein top 10 LTP contributors among buyers have bcen shown, and I have been falscly named in it. Hence, I deny that I havc doen any LTP contribution for the reasons set out hereinabove.*

17. *With reference to Paragraph Nos.45 to 56 of the SCN, I state that the same docs not pertain to me. However, I deny any adverse inference out of the same against me.*

18. *With reference to Paragraph Nos.57and 58 of the SCN, I state that SEBI has allegedly set out LTP contribution of 72 entities during IP and I have been falsely named in it. I am not concerned with connected with any other entity and I have not traded in the scrip, as I am not aware of the same. Hence, I should be not be penalized for what I have not done.*

19. *With reference to Paragraph Nos.61, 62, 64, 65, 66 and 67 of the SCN, I state that the same does not pertain to me. However, I deny any adverse inference out of the same against me.*

20. *With reference to Paragraph Nos.59, 60, 63, 68 to 71 of the SCN, I 20.deny the observation and allegation made therein against me in respect of placing small quantity of shares leading to LTP contribution. I deny the allegation that I have put buy orders in small quantities of shares when sell orders for more then 10 shares were available and deny the allegation that I placed buy orders repeatedly to match the already existing sell order leading to alleged LTP contribution. I repeat that I have not traded and not aware of trades done in my name as no such instruction were given by me. In this regard I have already clarified vide my email dated March I1, 2021 which is al Annexurc-19 of SCN. I, therefore, deny that I have violated Section 12A(a),(b),(c) of SEBI Act r/w. Regulation 3(a),(b),(c),(d), 4(1) and 4(2 a) of PFUTP Regulations.*

21. *With reference to Paragraph Nos.72 to 75 of the SCN, I deny that I have committed any alleged violations as mentioned in the SCN. Further, without prejudice to aforesaid facts, it is apparently not even the case of SEBI that there was any gain made out of the said trades and I have been provided with any alleged gains. Therefore, in light of the submission made hereinabove I am not liable to be penalized under section 15A(a) and 15HA of SEBI Act.*

22. *In view of the aforesaid facts and submission, I most humbly pray to your good self that the present proceeding be dropped against me and I may be discharged from the present proceedings.*

………..
"
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11.4. Submissions of Noticee 69:

"

……….

I refer to the SCN dated 07.04.2022 and wish to bring to your attention that I have not received the purported summons dated 09.02.2021 at the addresses mentioned therein; as is evident in para 19 of the SCN. Further, I deny the receipt of the summons dated 09.02.2021, 08.03.2021 and 17.03.2021.

Under the circumstances, I submit that no violation under section 11C(3) of the SEBI Act can be fastened on me for not submitting information/ documents sought through summons issued under section 11C(3) as wrongly alleged in para 2 at page 9 of the SCN.

Although para 19 at page 16 of the SCN observes delivery of the summonsdated 09.02.2021, 08.03.2021 and 17.03.2021,on 19.02.2021, 12.03.2021 and 22.03.2021, respectively, I state that the same is allegedly addressed to SaiMetaltech LLP. Although I am a partner in SaiMetaltech LLP, I deny receipt of the same as the same could have been waylaid. I thus deny the allegation that I did not comply with the said summons as wrongly alleged in para 19 at page 16/17 of the SCN.

I submit that Rule 7 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (Adjudication Rules) provides as under-

4 [(d) if it cannot be affixed on the outer door as per clause (c), by publishing the notice in atleast two newspapers, one in a English daily newspaper having nationwide circulation and another in a newspaper having wide circulation published in the language of the region where that person was last known to have resided or carried on business or personally worked for gain.

I crave leave to refer to the judgment of the Kerala High Court in the matter of Abbas vsMoideenKunhi and Ors holding as under:

10. Procedure regarding service of summons is provided in Rules 9 to 31 of Order V of Civil Procedure Code. Rule 12 provides that wherever it is practicable, summons shall be served on defendant in person, unless he has an agent empowered to accept service.

I deny that I have empowered any agent to accept service. I further submit that the SCN is also silent on proper service as provided in the CPC,1908.

I further crave leave to refer to the judgment of the Andhra High Court in the case of Maganti Krishna Durga, vsMaganti Anil Kumar which held that:

6.b. Even as per the Order V Rule 20(i) CPC, for ordering substituted service, it must be shown that the respondent is keeping out of the way for the purpose of avoiding service or that for any other reason the summons cannot be served in the ordinary way. It is only from such averment and on subjective satisfaction of the Court in relation thereto for reason to believe such averment, to order substitute service by affixing a copy of the summons on some conspicuous part of the house in which the respondent is known to have last resided or carries on business or personally works for gain and even for service by an advertisement in a newspaper, the notice to the respondent for appearance, further the newspaper shall be a daily newspaper circulating in the locality in which the defendant is last known to have actually and voluntarily resides or carries on business or personally works for gain….

I submit that therefore the investigation department/authority issuing the summons ought to have followed a similar protocol and issued a public notice and ensured valid service.

In fitness of things and to put the records in a proper perspective I had vide email dated 29.12.2022 communicated to you that your good-self had been emailing me on wrong email ids. I deny that email idsdgain.in@gmail.com, midcapmarvel@gmail.com, rohitparekhcom99@gmail.com ,MULTIBAG.IN@ gmail.com and dgfinindia@gmail.combelong to me. However, email ids hanif@bansalonline.com and robertresourceslimited@gmail.com are corporate email ids and these corporates had not forwarded your mails to me. I once again confirm that my true and correct email id is hkshekh@yahoo.co.in and you have not sent any email on this id.

You may appreciate that it was only in the matter of adjudicating proceedings in the scrip of Agro Phos India Limited, that it came to my knowledge that summons in the matter remained uncomplied. You may also appreciate that it was only when the adjudicating order was passed on 03.10.2022 and further that my bank account was frozen that I realized that SEBI had issued summons. Immediately thereafter I called for all emails pertaining to me from hanif@bansalonline.com and robertresourceslimited@gmail.com. It was under this circumstance that I became aware of the summons and the SCN dated 07.04.2022.

I deny that non-submission of the information/documents by me has allegedly hampered the investigation and that I have not co-operated as wrongly alleged in para 21 at page 17 of the SCN. I state that the SCN is grossly silent on how the alleged non-cooperation resulted in hampering the investigation. The SCN is also silent and fails to place on record any evidence or document to conclude that the alleged failure to comply with the summons under Section 11C(3) on which the SCN relies upon. I state that the allegations at para 20 and 21 of the SCN are a figment of imagination, full of conjectures and surmises and without any basis. I further state that the SCN fails to put forth any cause of action against me. I state that I am totally disabled to offer any meaningful reply since the SCN has alleged violations of Section 11C(3) but has failed to substantiate a proper and valid *service of the summons. I crave leave to rely on the Hon'ble Supreme Court in the matter of Commissioner of Central Excise vs M/s Brindavan Beverages Ltd. and Ors.*

"8. Per contra, learned counsel for the respondents submitted that there is no material that the respondents had ever been parties to the so called arrangement, even if it is accepted for the sake of arguments but not conceded, that such arrangement was in reality made. There was no material brought on record to show that the respondents had any role to play in such matters as alleged. Even the show cause notice did not refer to any particular material to come to such a conclusion. Therefore, the Commissioner and the CEGAT were justified in holding that the respondents were entitled to the benefits…………"

I submit that no violation but for the violation of Section 11C(3) is alleged against me.

The Hon'ble Supreme Court further observed that

10. There is no allegation of the respondents being parties to any arrangement. In any event, no material in that regard was placed on record. The show cause notice is the foundation on which the department has to build up its case. If the allegations in the show cause notice are not specific and are on the contrary vague, lack details and/or unintelligible that is sufficient to hold that the noticee was not given proper opportunity to meet the allegations indicated in the show cause notice. In the instant case, what the appellant has tried to highlight is the alleged connection between the various concerns. That is not sufficient to proceed against the respondents unless it is shown that they were parties to arrangements, if any. As no sufficient material much less any material has been placed on record to substantiate the stand of the appellant, the conclusions of the Commissioner as affirmed by the CEGAT cannot be faulted."

I state that besides proper service, there is no material is on record to substantiate that investigation was hampered on account of non-compliance of summons.

Further, the Hon'ble Supreme Court in the matter of Khem Chand vs Union of India and Others stated that:

"If the competent authority were to determine, before the charges were proved, that a particular punishment would be meted out to the government servant concerned, the latter may well feel that the competent authority had formed an opinion against him, generally on the subject matter of the charge or, at any rate, as regards the punishment itself. Considered from this aspect also the construction adopted by us appears to be consonant with the fundamental principle of jurisprudence that justice must not only be done but must also be seen to have been done"

Nonetheless, as soon as I became aware of the opportunity of hearing provided vide hearing notice no. EAD5/AN/HP/9461/1/2023 dated 03.03.2023, I appeared before your good-self through Webex on10.03.2023.I wish to place on record and thank you for the personal hearing and granting me time to file my reply to the SCN. Further, I reiterate whatever I have stated at the hearing.

I submit that non-compliance with the summons was not with any mala-fide intent and in defiance of law. I further submit that in the interest of justice this reply be construed as compliance of the summons.

Under the circumstances, I submit that I am not liable for any proceedings under Section 11C(3) and I request thatthe SCN issued against me be withdrawn and I be discharged from the proceedings.

………..

"

.

12. I now proceed to decide the matter on the basis of facts and circumstances in the matter, SCN, replies of the Noticees to the SCN, received if any, and material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

13. The issues that arise for consideration in the instant matter are:

Issue No. I Whether:

a) Noticees 1 to 66 violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations
b) Noticee 67 and Noticee 68 violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations
c) Noticee 69 violated Section 11C(3) of SEBI Act.

Issue No. II If yes, whether the failure on the part of the Noticees would attract monetary penalty under Section 15HA and Section 15A(a) of the SEBI Act, as applicable ?

Issue No. III If yes, what should be the monetary penalty that can be imposed upon the Noticees?

Issue No. I Whether, the Noticees have violated the aforementioned Provisions/Regulations.

14. It was inter alia alleged in the SCN that:

14.1. Noticees 1 to 48 indulged into circular trades, thereby gave a false and misleading appearance of trading in the scrip and created artificial volume in the scrip without intending to change the ownership of the shares.

Of the said forty eight Noticees, seven Noticees viz., Noticee 1, 4, 10, 11, 16, 19, 42 also indulged in reversal trades.

14.2. Noticees 49 to 66 indulged into reversal trades, thereby gave a false and misleading appearance of trading in the scrip and created artificial volume in the scrip without intending to change the ownership of the shares.

Of said eighteen Noticees, seven Noticees viz., Noticee 49 to 55 also indulged into circular trades.

14.3. Noticees 51, 54, 56, 59, 60, 64, 66, 67 and 68 created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards.

14.4. Noticee 69 failed to furnish the documents/ information as sought under Summons/ reminder summons issued u/s 11C (3) of the SEBI Act and thus it is alleged that he did not comply with said Summons.

15. **Alleged violations in respect of Noticees 1 to 48 (Circular Trades)**:

16. Before going into the merits of the case, I note that the Noticees have raised certain preliminary technical contentions in their submissions (besides making statements about aspects which either are matter or record and /or statement of facts and accordingly do not require any discussion), which are dealt with as hereinunder:

The Noticees contended that they have not been provided with inspection of all the documents /material as well as certified /authenticated copies of the same in relation to the instant matter. In this regard, they relied upon judgment dated July 09, 2018 of the Hon'ble High Court of Delhi in the matter of Amit Jain Vs. SEBI and Another (W.P. (C) 8394/2014). In this regard, I note that said judgement had been stayed by a Division Bench of the High Court of Delhi vide its order dated July 31, 2018 in the aforementioned case had stayed the aforesaid judgment of the single judge, after *inter alia* noting that *"……..It is stated that the ratio of the decision, if applied to other cases, would have grave, opprobrious and opalescent effect and consequences. Matter requires detailed consideration and examination and till then status quo should be maintained. Operation of the impugned judgment would remain stayed till the next date of hearing…".* Noticees also relied upon certain judgments of Hon'ble High Court and Hon'ble Securities Appellate Tribunal. Besides, the Noticees have also raised contentions with regard to documents relating to procedural part of the proceedings. In this regard, I note that the copies of relied upon documents wrt the allegations made against the Noticees had been provided to Annexures to the SCN and communiques of appointment of AO. The Noticees had also availed of inspection of documents on February 20, 2023, during which Noticees had been provided with the copy of investigation report. Therefore, the contentions of the Noticees in this regard are devoid of merit and not tenable.

The other preliminary contention raised Noticees contended that the SCN has been issued after considerable delay of almost 6 years after the period in which the impugned trades have been executed by the Noticees. Noticees relied upon certain judgments of Hon'ble SAT. In this regard, it would be relevant to state that whether a delay in a particular case is justified or not depends on the facts and circumstances of each case. I also note that, initiating of adjudication proceedings under the appropriate provisions of SEBI Act is a regulatory prerogative of SEBI depending upon the outcome of the fact finding exercise, which is the investigation done in this case, and just because the alleged violation was committed in a distant past cannot be a ground to vitiate initiation of the proceedings. In this regard, I note that the investigation in the instant matter was initiated pursuant to a specific reference received by SEBI dated June 2016, and the investigation was completed in March 2021. The appointment of AO was communicated on March 31, 2022 and the SCN was issued on April 07, 2022. Hence, I note that there is no considerable delay in issuance of the SCN in the instant proceedings. I further note that no limitation is prescribed in SEBI Act or Regulations for issuance of SCN or for completion of the Adjudication proceedings. In this respect, reference may be made to the order passed by Hon'ble SAT in the matter of Metex Marketing Pvt. Ltd. vs.SEBI (order dated June 4, 2019) wherein Hon'ble SAT held that: *"This Tribunal has consistently held that in the absence of any specific provision in the SEBI Act or in the Takeover Regulations, the fact that there was a delay on the part of SEBI in initiating proceedings for violation of any provision of the Act cannot be a ground to quash the penalty imposed for such violation"*.

With respect to contention of the Noticees that, '*SCN does not bring out any connection of the Noticees with the ….. alleged mastermind of this entire scheme*' and that, '*whether any action has been taken / initiated against "Hanif Kasambhai Shekh" and/or "Vishal G" under PFUTP Regulations in the context of para 14-19 of the SCN, the Noticee therefore is assuming that no PFUTP proceedings have been taken out against the Hanif Kasambhai Shekh" and/or "Vishal G" who have allegedly orchestrated this entire scheme (and only proceedings for not submitting documents/information through summons has been initiated against Hanif Kasambhai Shekh). In this regard the Noticee humbly submits that if no action is taken against the main persons who allegedly orchestrated this entire* *scheme then no action should be taken against the Noticees in the same matter*.', In this regard, I am of the view that the subject matter of instant proceedings are as per the communique of appointement of AO, duly approved by competent authority. Besides, enforcement proceedings in respect of an entity /entities is the prerogative of competent authority /SEBI. It is also noted that besides merely stating /contending so, the said Noticees have not provided any relevant details /documents whatsoever in support of their contentions. In any case, the Noticees are /were at liberty to reach out, with true and complete details with regard information that they may have in respect of any securities market misconduct, to concerned department of SEBI / appropriate authority. Accordingly, the contention of the said Noticees in this regard is devoid of merit and not acceptable.

17. I note that Noticees have placed reliance on judgments made in certain matters and certain Orders by Hon'ble WTM/AO, SEBI wherein lenient view has been taken even in serious offences. Broadly, reference has been made wherein SEBI had only issued advisory to the entities to be more vigilant in offences of manipulation when there was no case of making any ill-gotten gains or Adjudicating Officers, SEBI had disposed of several SCNs in self-trade cases where allegation was of artificial creation of volume but there was no allegation of any ill-gotten gains and loss caused to any investors. References have also been made to illiquid stock options cases. In this regard, it is noted that each matter is peculiar in its facts and circumstances based on which the violations are ascertained. Noticees have merely cited various judgement / orders of SEBI and mentioned about these orders. However, it is noted that Noticees have neither demonstrated as to how these judgements / orders are applicable in the instant matter nor have demonstrated as to what are the relied upon findings in the respective orders which will have a bearing on the alleged violations against Noticees. In this regard, I am of the view that facts and circumstances of each matter are unique in nature and are accordingly dealt with and decided. Accordingly, and any generic parallel drawn would be devoid of merit. This apart, as regards the Noticees having citied orders in the matter of Viji Finance Ltd. (Viji

in short) and Darshan Orna Ltd. (Darshan in short) inter alia submitted that SEBI had considered violation by a large number of connected entities executing circular trades as a single violation, in my view, the cited matters and present matter are distinguishable based on the facts and circumstances as applicable viz., to cite a few as example, (i) investigation period being different: Viji: 13 months, Darshan: 8 months as compared to 2.5 months in the instant matter, (ii) violation established in case of Viji being related to synchronized trades, in case of Darshan being related to circular trades during 3 days only, as compared to alleged violations in the present matter being related to multiple violations viz., circular trades during multiple days, reversal trades, small orders /trades contributing to positive LTP, (iii) number of Noticees being 79 and 33 in matter of Viji and Darshan respectively as compared to 69 in instant matter, (iv) Price rise being around Rs. 70 in about thirteen months in case of Viji, price rise of around Rs. 30 in about 8 months in case of Darshan as compared to Rs. 86.50 in about 2.5 months, (v) quantity involved in circular trades being around 2.17 Lakhs shares during 8 months in case of Darshan as compared to around 12.27 Lakhs shares during 2.5 months in instant matter, (vi) apparently no complaint of circulation of SMS in case of Viji as compared to contrary position in instant matter, (vii) mention about no past action history in respect of the Noticees in the matter of Darshan as compared to several Noticees indicated as having past action history as per material available on record in the instant matter etc. All this apart, reference is drawn to AO Order dated 13.12.2019 in the matter of Kuber Udyog Ltd., wherein penalty was imposed on Noticees individually. Accordingly, the contention of the Noticee is devoid of merit and not acceptable.

18. The Noticees as part of their replies have inter alia contended that their brokers had traded in the scrip on behalf of them and they had no knowledge of the same and the alleged act of circular trades etc. are merely coincidental. In this regard, I note from the submissions of the Noticees themselves, that in another para the Noticees have also stated that they traded on advice of their broker without malafide intention. I note that in same reply Noticees have made conflicting and contrary submissions.

Even if the contention of Noticees that their broker did the trade without their knowledge were to be accepted, it is but logical that any genuine person, generally speaking, after having to know about alleged misuse of his identity /account, would atleast take some action, say for example contesting with the concerned broker / filing complaint with concerned stock exchange and/or SEBI / filing FIR etc. However, in the instant matter, nothing in this regard as such, has been demonstrated in the submissions by the Noticees. This when seen in light of the conflicting submission that the trades were done by the Noticees on advice of their broker, itself speaks about Noticee choosing to put forth frivolous defenses. This is further fortified by the fact that while nothing much as such on merit has been submitted, the Noticees have put forth copious contentions running into eight pages each. I see this nothing but an attempt towards delay /distracting of instant proceedings. Therefore, in view of the conflicting statements made by the Noticees, their contention in this regard cannot be accepted.

19. The Noticees have inter alia contended that the SCN does not bring out any connection of the Noticees with the directors/promoters/management of the Company nor with the alleged mastermind of this entire scheme. Noticees relied upon Order of the Hon'ble A.O. in the matter of A.F. Enterprises. They further contended that circular trading would only be undertaken if there is a connection to the Company or net sellers, who would benefit from such trading.

In this regard, it may relevant to state that connection with Promoters / Directors / Mamangement of the Company need not be a pre condition for proving any market misconduct in the scrip of the company, circular trades in instant matter and as such is independent of any such connection. Accordingly, the contention of the said Noticces is devoid of merit and hence not tenable.

20. I now proceed to deal with the matter on merit as regards alleged violations in respect of said Noticees as per the SCN.

21. It was alleged that Noticees 1 to 48 gave a false and misleading appearance of trading by carrying out circular trades in the scrip of ILL. It was also alleged that the trading pattern of these 48 Noticees indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip. Details of circular trades executed by the Noticees 1 to 48 during the IP and its percentage as percent of market and group identified initially are as follows:

Sr. No.	Noticee Name	No. of Instances of Circular Trades	Circular Trade Qty.	% of Cir. Qty. to Tot. Market Vol.	% of Cir. Qty. to Tot. Cir. Qty. traded by group
1	Vinodkumar Hirabhai Parmar	18	90899	1.90%	6.44%
2	Vasuben Ashokbhai Makwana	18	85137	1.78%	6.03%
3	Fagun Chandrakant Soni	10	46971	0.98%	3.33%
4	Nitaben Chandrakant Soni	8	43928	0.92%	3.11%
5	Praghnaben Bhupendrakumar Shah	9	43043	0.90%	3.05%
6	Chandrakant Ramanikbhai Soni	8	40221	0.84%	2.85%
7	Ambaben Javabhai Rawal	8	35851	0.75%	2.54%
8	Kaliben Kalaji Thakor	7	35410	0.74%	2.51%
9	Pramilaben Kirtikumar Makavana	7	34274	0.72%	2.43%
10	Ramila Manuji Thakor	6	32757	0.69%	2.32%
11	Rameshji Prahaladji Thakor	6	30462	0.64%	2.16%
12	Dashrath Babubhai Raval	7	29257	0.61%	2.07%
13	Surendrabhai Hiralal Kalal	5	28170	0.59%	1.99%
14	Lilaben Babulal Raval	5	27790	0.58%	1.97%
15	Sanjaykumar Bachubhai Raval	5	25987	0.54%	1.84%
16	Jorubhai Javabhai Raval	5	25470	0.53%	1.80%
17	Kalaji Bhavanji Thakor	4	24493	0.51%	1.73%
18	Nageshkumar Fulaji Thakor	5	24179	0.51%	1.71%
19	Vijay Bachubhai Raval	5	22938	0.48%	1.62%
20	Bachubhai Raval	5	22462	0.47%	1.59%
21	Darji Mayuri Ashokbhai	4	21182	0.44%	1.50%
22	Maheshbhai Babubhai Raval	4	21165	0.44%	1.50%
23	Shobhanaben Merubhai Raval	4	20844	0.44%	1.48%
24	Mili Tejas Mehta	4	20565	0.43%	1.46%
25	Vasant Popatlal Prajapati	4	19933	0.42%	1.41%
26	Rahul Bamkinchandra Shah	4	19566	0.41%	1.39%
27	Shantaben Harishbhai Vyas	4	19377	0.41%	1.37%
28	Shah Bakimcand Dayalal	5	19080	0.40%	1.35%
29	Vishnubhai Gandabhai Raval	5	18405	0.39%	1.30%
30	Kalpna Jagdishchandra Mehta	3	17839	0.37%	1.26%
31	Ritaben Chhaganbhai Marvali	3	17830	0.37%	1.26%
32	Rekhaben Harishbhai Shukla	3	17164	0.36%	1.22%
33	Dhaniben Chunilal Mudethiya	3	17070	0.36%	1.21%
34	Pravinbhai Harishbhai Vyas	3	16154	0.34%	1.14%
35	Malatiben Ashokbhai Darji	3	16066	0.34%	1.14%

Sr. No.	Noticee Name	No. of Instances of Circular Trades	Circular Trade Qty.	% of Cir. Qty. to Tot. Market Vol.	% of Cir. Qty. to Tot. Cir. Qty. traded by group
36	Ashokbhai Chimanlal Parmar	3	15784	0.33%	1.12%
37	Jayeshkumar Mahendrabhai Solanki	4	15593	0.33%	1.10%
38	Bipinkumar Laxhanbhai Marwadi	4	15584	0.33%	1.10%
39	Gitaben Bankimbhai Shah	3	15565	0.33%	1.10%
40	Tejas Jagdishchandra Mehta	3	15562	0.33%	1.10%
41	Harishbhai Naranbhai Vyas	3	14924	0.31%	1.06%
42	Harishbhai Chimanbhai Shukla	3	14918	0.31%	1.06%
43	Salmabanu Kamrudin Shekh	4	14888	0.31%	1.05%
44	Riteshkumar Babubhai Patel	3	14845	0.31%	1.05%
45	Hinaben Jayeshkumar Solanki	3	14792	0.31%	1.05%
46	Tarunkumar Laxmanbhai Rajput	3	14710	0.31%	1.04%
47	Sejal Karsanbhai Vaghela	3	14392	0.30%	1.02%
48	Kamruddin Mohmadhanif Shaikh	3	14390	0.30%	1.02%
TOTAL		*249*	*1227886*	*25.71%*	*86.95%*

22. I note that in the SCN it was inter alia alleged that, '…entities with contribution less than 1%, 7 Noticees, i.e. 1) Padma Rewachand Advani, 2) Shivjibhai Narayanbhai Dabhi, 3) Mahendra Vadilal Shah, 4) Vasantben Popatlal Parikh, 5) Minaben Mathurdas Patel, 6) Jitin Popatlal Parikh and 7) Vinitkumar Popatlal Parikh have also contributed significant traded quantity by carrying out Reversal Trades. Mahendra Vadilal Shah has contributed more than 5% to total market positive LTP through small orders/trades (as brought out in following paras). In view of the above, these 7 Noticees are alleged to have violated Section 12 A (a), (b), (c) of SEBI Act, 1992 r/w Regulations 3(a),(b),(c),(d),4(1) and 4(2) (a) & (g) of the PFUTP Regulations.'

In this regard, I note that the violation alleged in respect of the said seven Noticees has not been brought out clearly and also that their circular trade contribution was indicated to be less than 1%, accordingly benefit of doubt needs to be allowed to the seven noticees, as named hereinabove, as regards their alleged circular trades.

23. I note that of the forty eight noticees, vide emails dated November 22, 2022 it has been informed that four noticees had passed away viz., Noticee 18, Noticee 28,

Noticee 39 and Noticee 41. Therefore, the allegations being dealt under this part are dealt in respect of forty four noticees (said noticees) accordingly and aspect with regard to the four Noticees, indicated to have been passed away, is dealt separately in subsequent paragraphs.

24. I note from the above Table and material available on record that the said forty eight Noticees had collectively indulged in 249 instances of circular trades involving 12,27,886 quantity constituting 25.71% of total market volume and 86.95% of quantity traded by identified entities.

25. Further as regards circular trades, I note from material available on record that the date-wise details of the identified instances of circular trades are as detailed in Table below:

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
05/05/2016	SHANTABEN HARISHBHAI VYAS	VASUBEN ASHOKBHAI MAKWANA	1875	1873
	MAHENDRABHAI PRAJAPATI	SHANTABEN HARISHBHAI VYAS	1875	1873
	VISHNUBHAI GANDABHAI RAVAL	MAHENDRABHAI PRAJAPATI	1875	1873
	PRAMILABEN KIRTIKUMAR MAKAVANA	VISHNUBHAI GANDABHAI RAVAL	1875	1873
	SHAH BAKIMCAND DAYALAL	PRAMILABEN KIRTIKUMAR MAKAVANA	1875	1873
	BHUPENDRA CHINUBHAI SHAH	SHAH BAKIMCAND DAYALAL	1873	1873
	VIJAY BACHUBHAI RAVAL	BHUPENDRA CHINUBHAI SHAH	1875	1873
	VASUBEN ASHOKBHAI MAKWANA	VIJAY BACHUBHAI RAVAL	1875	1873
05/05/2016 – Tot. Tr. Qty. among entities / Cir. Qty.			**14998**	**14984**
Circular Traded Quantity (% of Market Volume)			**14984 (16.20%)**	
Total Market Volume of the day			**92491**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
06/05/2016	HARISHBHAI NARANBHAI VYAS	SHAH RAHUL BAMKINCHANDRA	3138	3094
	BACHUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	3138	3094
	AMBABEN JAVABHAI RAWAL	BACHUBHAI RAVAL	3139	3094
	VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	3139	3094
	VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	3094	3094
	DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	3139	3094
	FAGUN CHANDRAKANT SONI	DASHRATH BABUBHAI RAVAL	3138	3094
	SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	3138	3094
06/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**25063**	**24752**
Circular Traded Quantity (% of Market Volume)			**24752 (42.81%)**	
Total Market Volume			**57812**	
09/05/2016	REKHA HITENDRAKUMAR JALOS	NIMISHABEN PRAVINBHAI VYAS	3701	3701
	LILABEN BABULAL RAVAL	REKHA HITENDRAKUMAR JALOS	3761	3701
	CHANRAKANT RAMANIKBHAI SONI	LILABEN BABULAL RAVAL	3760	3701
	DARJI MAYURI ASHOKBHAI	CHANRAKANT RAMANIKBHAI SONI	3761	3701
	VASUBEN ASHOKBHAI MAKWANA	DARJI MAYURI ASHOKBHAI	3761	3701
	HARISHBHAI CHIMANBHAI SHUKLA	VASUBEN ASHOKBHAI MAKWANA	3761	3701
	RAMILA MANUJI THAKOR	HARISHBHAI CHIMANBHAI SHUKLA	3761	3701
	NIMISHABEN PRAVINBHAI VYAS	RAMILA MANUJI THAKOR	3734	3701
09/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**30000**	**29608**
Circular Traded Quantity (% of Market Volume)			**29608 (49.70%)**	
Total Market Volume of the day			**59571**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
10/05/2016	SEJAL KARSANBHAI VAGHELA	NITABEN CHANDRAKANT SONI	3138	3138
	VINODKUMAR HIRABHAI PARMAR	SEJAL KARSANBHAI VAGHELA	3146	3138
	MUKESHKUMAR FULAJI THAKOR	VINODKUMAR HIRABHAI PARMAR	3146	3138
	KAMRUDDIN MOHMADHANIF SHAIKH	MUKESHKUMAR FULAJI THAKOR	3138	3138
	MILI TEJAS MEHTA	KAMRUDDIN MOHMADHANIF SHAIKH	3138	3138
	KALIBEN KALAJI THAKOR	MILI TEJAS MEHTA	3138	3138
	JORUBHAI JAVABHAI RAVAL	KALIBEN KALAJI THAKOR	3138	3138
	NITABEN CHANDRAKANT SONI	JORUBHAI JAVABHAI RAVAL	3138	3138
10/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**25120**	**25104**
Circular Traded Quantity (% of Market Volume)			**25104 (45.77%)**	
Total Market Volume of the day			**54848**	
11/05/2016	PRAVINBHAI HARISHBHAI VYAS	MAHESHBHAI BABUBHAI RAVAL	4250	3635
	PRAGHNABEN BHUPENDRAKUMAR SHAH	PRAVINBHAI HARISHBHAI VYAS	3787	3635
	HINABEN JAYESHKUMAR SOLANKI	PRAGHNABEN BHUPENDRAKUMAR SHAH	3787	3635
	RAMESHJI PRAHALADJI THAKOR	HINABEN JAYESHKUMAR SOLANKI	3761	3635
	VASUBEN ASHOKBHAI MAKWANA	RAMESHJI PRAHALADJI THAKOR	3761	3635
	SANJAYKUMAR BACHUBHAI RAVAL	VASUBEN ASHOKBHAI MAKWANA	3635	3635
	TARUNKUMAR LAXMANBHAI RAJPUT	SANJAYKUMAR BACHUBHAI RAVAL	3761	3635
	MAHESHBHAI BABUBHAI RAVAL	TARUNKUMAR LAXMANBHAI RAJPUT	3761	3635
11/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**30503**	**29080**
Circular Traded Quantity (% of Market Volume)			**29080 (45.83%)**	
Total Market Volume of the day			**63449**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
12/05/2016	TEJAS JAGDISHCHANDRA MEHTA	PRAMILABEN KIRTIKUMAR MAKAVANA	3802	3052
	BACHUBHAI RAVAL	TEJAS JAGDISHCHANDRA MEHTA	3802	3052
	FAGUN CHANDRAKANT SONI	BACHUBHAI RAVAL	3752	3052
	VISHNUBHAI GANDABHAI RAVAL	FAGUN CHANDRAKANT SONI	3752	3052
	GITABEN BANKIMBHAI SHAH	VISHNUBHAI GANDABHAI RAVAL	3052	3052
	VINODKUMAR HIRABHAI PARMAR	GITABEN BANKIMBHAI SHAH	3752	3052
	SALMABANU KAMRUDIN SHEKH	VINODKUMAR HIRABHAI PARMAR	3752	3052
	PRAMILABEN KIRTIKUMAR MAKAVANA	SALMABANU KAMRUDIN SHEKH	3802	3052
12/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**29466**	**24416**
Circular Traded Quantity (% of Market Volume)			**24416 (36.35%)**	
Total Market Volume of the day			**67156**	
13/05/2016	NAGESH FULAJI THAKOR	HARSHIDABEN PRAKASBHAI MUDETHIA	3766	3766
	VASUBEN ASHOKBHAI MAKWANA	NAGESH FULAJI THAKOR	3766	3766
	AMBABEN JAVABHAI RAWAL	VASUBEN ASHOKBHAI MAKWANA	3766	3766
	DASHRATH BABUBHAI RAVAL	AMBABEN JAVABHAI RAWAL	3766	3766
	BIPINKUMAR LAXHANBHAI MARWADI	DASHRATH BABUBHAI RAVAL	3766	3766
	CHANRAKANT RAMANIKBHAI SONI	BIPINKUMAR LAXHANBHAI MARWADI	3766	3766
	JAYESHKUMAR MAHENDRABHAI SOLANKI	CHANRAKANT RAMANIKBHAI SONI	3766	3766
	HARSHIDABEN PRAKASBHAI MUDETHIA	JAYESHKUMAR MAHENDRABHAI SOLANKI	3766	3766
13/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**30128**	**30128**
Circular Traded Quantity (% of Market Volume)			**30128 (38.46%)**	
Total Market Volume of the day			**78320**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
16/05/2016	RAMILA MANUJI THAKOR	SURENDRABHAI HIRALAL KALAL	5010	5008
	KALPNA JAGDISHCHANDRA MEHTA	RAMILA MANUJI THAKOR	5008	5008
	CHUNILAL NATHALAL MUDETHIYA	KALPNA JAGDISHCHANDRA MEHTA	5008	5008
	VIJAY BACHUBHAI RAVAL	CHUNILAL NATHALAL MUDETHIYA	5008	5008
	NITABEN CHANDRAKANT SONI	VIJAY BACHUBHAI RAVAL	5008	5008
	VINODKUMAR HIRABHAI PARMAR	NITABEN CHANDRAKANT SONI	5008	5008
	RITABEN CHHAGANBHAI MARVALI	VINODKUMAR HIRABHAI PARMAR	5008	5008
	SURENDRABHAI HIRALAL KALAL	RITABEN CHHAGANBHAI MARVALI	5008	5008
16/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**40066**	**40064**
Circular Traded Quantity (% of Market Volume)			**40064 (37.88%)**	
Total Market Volume of the day			**105760**	
17/05/2016	NARANBHAI RAMANLAL DAVE	KALIBEN KALAJI THAKOR	5004	5003
	PRAGHNABEN BHUPENDRAKUMAR SHAH	NARANBHAI RAMANLAL DAVE	5004	5003
	RITESHKUMAR BABUBHAI PATEL	PRAGHNABEN BHUPENDRAKUMAR SHAH	5003	5003
	MUKESHKUMAR FULAJI THAKOR	RITESHKUMAR BABUBHAI PATEL	5003	5003
	MALATIBEN ASHOKBHAI DARJI	MUKESHKUMAR FULAJI THAKOR	5003	5003
	SHOBHANABEN MERUBHAI RAVAL	MALATIBEN ASHOKBHAI DARJI	5003	5003
	VASUBEN ASHOKBHAI MAKWANA	SHOBHANABEN MERUBHAI RAVAL	5004	5003
	KALIBEN KALAJI THAKOR	VASUBEN ASHOKBHAI MAKWANA	5004	5003
17/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**40028**	**40024**
Circular Traded Quantity (% of Market Volume)			**40024 (26.61%)**	
Total Market Volume of the day			**150394**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
18/05/2016	RAMESHJI PRAHALADJI THAKOR	DASHRATH BABUBHAI RAVAL	5008	5007
	SANJAYKUMAR BACHUBHAI RAVAL	RAMESHJI PRAHALADJI THAKOR	5008	5007
	FAGUN CHANDRAKANT SONI	SANJAYKUMAR BACHUBHAI RAVAL	5008	5007
	DHANIBEN CHUNILAL MUDETHIYA	FAGUN CHANDRAKANT SONI	5008	5007
	MAHENDRABHA I PRAJAPATI	DHANIBEN CHUNILAL MUDETHIYA	5008	5007
	VINODKUMAR HIRABHAI PARMAR	MAHENDRABHAI PRAJAPATI	5007	5007
	ASHOKBHAI CHIMANLAL PARMAR	VINODKUMAR HIRABHAI PARMAR	5007	5007
	DASHRATH BABUBHAI RAVAL	ASHOKBHAI CHIMANLAL PARMAR	5007	5007
18/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**40061**	**40056**
Circular Traded Quantity (% of Market Volume)			**40056 (47.64%)**	
Total Market Volume of the day			**84076**	
19/05/2016	VASANT POPATLAL PRAJAPATI	PRAMILABEN KIRTIKUMAR MAKAVANA	5009	5009
	VASUBEN ASHOKBHAI MAKWANA	VASANT POPATLAL PRAJAPATI	5010	5009
	SHAH BAKIMCAND DAYALAL	VASUBEN ASHOKBHAI MAKWANA	5010	5009
	BACHUBHAI RAVAL	SHAH BAKIMCAND DAYALAL	5010	5009
	ASHABEN NARANBHAI DAVE	BACHUBHAI RAVAL	5010	5009
	CHANRAKANT RAMANIKBHAI SONI	ASHABEN NARANBHAI DAVE	5009	5009
	LILABEN BABULAL RAVAL	CHANRAKANT RAMANIKBHAI SONI	5009	5009
	PRAMILABEN KIRTIKUMAR MAKAVANA	LILABEN BABULAL RAVAL	5009	5009
19/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**40076**	**40072**
Circular Traded Quantity (% of Market Volume)			**40072 (30.26%)**	
Total Market Volume of the day			**132405**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
20/05/2016	SHANTABEN HARISHBHAI VYAS	NAGESH FULAJI THAKOR	5010	5010
	JORUBHAI JAVABHAI RAVAL	SHANTABEN HARISHBHAI VYAS	5010	5010
	NITABEN CHANDRAKANT SONI	JORUBHAI JAVABHAI RAVAL	5021	5010
	REKHABEN HARISHBHAI SHUKLA	NITABEN CHANDRAKANT SONI	5021	5010
	AMBABEN JAVABHAI RAWAL	REKHABEN HARISHBHAI SHUKLA	5021	5010
	SHAH RAHUL BAMKINCHANDRA	AMBABEN JAVABHAI RAWAL	5010	5010
	VINODKUMAR HIRABHAI PARMAR	SHAH RAHUL BAMKINCHANDRA	5010	5010
	NAGESH FULAJI THAKOR	VINODKUMAR HIRABHAI PARMAR	5010	5010
20/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**40113**	**40080**
Circular Traded Quantity (% of Market Volume)			**40080 (30.78%)**	
Total Market Volume of the day			**130188**	
23/05/2016	DARJI MAYURI ASHOKBHAI	VASUBEN ASHOKBHAI MAKWANA	5007	5000
	SURENDRABHAI HIRALAL KALAL	DARJI MAYURI ASHOKBHAI	5007	5000
	PRAGHNABEN BHUPENDRAKUMAR SHAH	SURENDRABHAI HIRALAL KALAL	5007	5000
	HARISHBHAI CHIMANBHAI SHUKLA	PRAGHNABEN BHUPENDRAKUMAR SHAH	5007	5000
	RAMILA MANUJI THAKOR	HARISHBHAI CHIMANBHAI SHUKLA	5000	5000
	KAMRUDDIN MOHMADHANIF SHAIKH	RAMILA MANUJI THAKOR	5007	5000
	VIJAY BACHUBHAI RAVAL	KAMRUDDIN MOHMADHANIF SHAIKH	5007	5000
	VASUBEN ASHOKBHAI MAKWANA	VIJAY BACHUBHAI RAVAL	5007	5000
23/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**40049**	**40000**
Circular Traded Quantity (% of Market Volume)			**40000 (34.43%)**	
Total Market Volume of the day			**116176**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
24/05/2016	SEJAL KARSANBHAI VAGHELA	FAGUN CHANDRAKANT SONI	6254	5002
	MAHESHBHAI BABUBHAI RAVAL	SEJAL KARSANBHAI VAGHELA	5002	5002
	VINODKUMAR HIRABHAI PARMAR	MAHESHBHAI BABUBHAI RAVAL	6254	5002
	MUKESHKUMA R FULAJI THAKOR	VINODKUMAR HIRABHAI PARMAR	6254	5002
	SONALBEN HARISHBHAI VYAS	MUKESHKUMAR FULAJI THAKOR	6254	5002
	KALIBEN KALAJI THAKOR	SONALBEN HARISHBHAI VYAS	6254	5002
	MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	6254	5002
	FAGUN CHANDRAKANT SONI	MILI TEJAS MEHTA	6254	5002
24/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**48780**	**40016**
Circular Traded Quantity (% of Market Volume)			**40016 (33.90%)**	
Total Market Volume of the day			**118010**	
25/05/2016	TARUNKUMAR LAXMANBHAI RAJPUT	SANJAYKUMAR BACHUBHAI RAVAL	4902	4902
	VASUBEN ASHOKBHAI MAKWANA	TARUNKUMAR LAXMANBHAI RAJPUT	5002	4902
	SHOBHANABEN MERUBHAI RAVAL	VASUBEN ASHOKBHAI MAKWANA	4979	4902
	CHANRAKANT RAMANIKBHAI SONI	SHOBHANABEN MERUBHAI RAVAL	5002	4902
	HINABEN JAYESHKUMAR SOLANKI	CHANRAKANT RAMANIKBHAI SONI	5002	4902
	RAMESHJI PRAHALADJI THAKOR	HINABEN JAYESHKUMAR SOLANKI	5003	4902
	MEHULKUMAR CHUNILAL MUDETHIYA	RAMESHJI PRAHALADJI THAKOR	5002	4902
	SANJAYKUMAR BACHUBHAI RAVAL	MEHULKUMAR CHUNILAL MUDETHIYA	5002	4902
25/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**39894**	**39216**
Circular Traded Quantity (% of Market Volume)			**39216 (26.25%)**	
Total Market Volume of the day			**149390**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
26/05/2016	PRAVINBHAI HARISHBHAI VYAS	BACHUBHAI RAVAL	6258	6258
	TEJAS JAGDISHCHANDRA MEHTA	PRAVINBHAI HARISHBHAI VYAS	6258	6258
	PRAMILABEN KIRTIKUMAR MAKAVANA	TEJAS JAGDISHCHANDRA MEHTA	6258	6258
	VISHNUBHAI GANDABHAI RAVAL	PRAMILABEN KIRTIKUMAR MAKAVANA	6258	6258
	NITABEN CHANDRAKANT SONI	VISHNUBHAI GANDABHAI RAVAL	6258	6258
	VINODKUMAR HIRABHAI PARMAR	NITABEN CHANDRAKANT SONI	6258	6258
	GITABEN BANKIMBHAI SHAH	VINODKUMAR HIRABHAI PARMAR	6258	6258
	BACHUBHAI RAVAL	GITABEN BANKIMBHAI SHAH	6258	6258
26/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50064**	**50064**
Circular Traded Quantity (% of Market Volume)			**50064 (26.77%)**	
Total Market Volume of the day			**186968**	
27/05/2016	NAGESH FULAJI THAKOR	SALMABANU KAMRUDIN SHEKH	3255	3255
	BIPINKUMAR LAXHANBHAI MARWADI	NAGESH FULAJI THAKOR	3255	3255
	AMBABEN JAVABHAI RAWAL	BIPINKUMAR LAXHANBHAI MARWADI	6255	3255
	DASHRATH BABUBHAI RAVAL	AMBABEN JAVABHAI RAWAL	6255	3255
	PRAGHNABEN BHUPENDRAKUMAR SHAH	DASHRATH BABUBHAI RAVAL	6255	3255
	JAYESHKUMAR MAHENDRABHAI SOLANKI	PRAGHNABEN BHUPENDRAKUMAR SHAH	6255	3255
	VASUBEN ASHOKBHAI MAKWANA	JAYESHKUMAR MAHENDRABHAI SOLANKI	6255	3255
	SALMABANU KAMRUDIN SHEKH	VASUBEN ASHOKBHAI MAKWANA	6255	3255
27/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**44040**	**26040**
Circular Traded Quantity (% of Market Volume)			**26040 (22.09%)**	
Total Market Volume of the day			**117902**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
27/05/2016	GANPATSINH MAVSINH RATHOD	SALMABANU KAMRUDIN SHEKH	3000	2311
	BIPINKUMAR LAXHANBHAI MARWADI	GANPATSINH MAVSINH RATHOD	2311	2311
	AMBABEN JAVABHAI RAWAL	BIPINKUMAR LAXHANBHAI MARWADI	6255	2311
	DASHRATH BABUBHAI RAVAL	AMBABEN JAVABHAI RAWAL	6255	2311
	PRAGHNABEN BHUPENDRAKUMAR SHAH	DASHRATH BABUBHAI RAVAL	6255	2311
	JAYESHKUMAR MAHENDRABHAI SOLANKI	PRAGHNABEN BHUPENDRAKUMAR SHAH	6255	2311
	VASUBEN ASHOKBHAI MAKWANA	JAYESHKUMAR MAHENDRABHAI SOLANKI	6255	2311
	SALMABANU KAMRUDIN SHEKH	VASUBEN ASHOKBHAI MAKWANA	6255	2311
27/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**42841**	**18488**
Circular Traded Quantity (% of Market Volume)			**18488 (15.68%)**	
Total Market Volume of the day			**117902**	
30/05/2016	BALBHDRASINH HIMATSINH DABHI	KALPNA JAGDISHCHANDRA MEHTA	6561	6561
	VINODKUMAR HIRABHAI PARMAR	BALBHDRASINH HIMATSINH DABHI	6561	6561
	RITABEN CHHAGANBHAI MARVALI	VINODKUMAR HIRABHAI PARMAR	6561	6561
	FAGUN CHANDRAKANT SONI	RITABEN CHHAGANBHAI MARVALI	6561	6561
	LILABEN BABULAL RAVAL	FAGUN CHANDRAKANT SONI	6561	6561
	CHUNILAL NATHALAL MUDETHIYA	LILABEN BABULAL RAVAL	6561	6561
	RAMILA MANUJI THAKOR	CHUNILAL NATHALAL MUDETHIYA	6561	6561
	KALPNA JAGDISHCHANDRA MEHTA	RAMILA MANUJI THAKOR	6561	6561
30/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**52488**	**52488**
Circular Traded Quantity (% of Market Volume)			**52488 (37.95%)**	
Total Market Volume of the day			**138315**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
31/05/2016	NIMISHABEN PRAVINBHAI VYAS	VASUBEN ASHOKBHAI MAKWANA	5844	4793
	CHANRAKANT RAMANIKBHAI SONI	NIMISHABEN PRAVINBHAI VYAS	6259	4793
	RITESHKUMAR BABUBHAI PATEL	CHANRAKANT RAMANIKBHAI SONI	6259	4793
	KALIBEN KALAJI THAKOR	RITESHKUMAR BABUBHAI PATEL	6259	4793
	VIJAY BACHUBHAI RAVAL	KALIBEN KALAJI THAKOR	4793	4793
	MALATIBEN ASHOKBHAI DARJI	VIJAY BACHUBHAI RAVAL	5793	4793
	JORUBHAI JAVABHAI RAVAL	MALATIBEN ASHOKBHAI DARJI	6258	4793
	VASUBEN ASHOKBHAI MAKWANA	JORUBHAI JAVABHAI RAVAL	6258	4793
31/05/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**47723**	**38344**
Circular Traded Quantity (% of Market Volume)			**38344 (33.81%)**	
Total Market Volume of the day			**113404**	
01/06/2016	PRAKASH CHUNILAL MUDETHIYA	RAMESHJI PRAHALADJI THAKOR	6260	5728
	NITABEN CHANDRAKANT SONI	PRAKASH CHUNILAL MUDETHIYA	6103	5728
	MAHENDRABHA I PRAJAPATI	NITABEN CHANDRAKANT SONI	6260	5728
	KALAJI BHAVANJI THAKOR	MAHENDRABHAI PRAJAPATI	6243	5728
	VINODKUMAR HIRABHAI PARMAR	KALAJI BHAVANJI THAKOR	5728	5728
	ASHOKBHAI CHIMANLAL PARMAR	VINODKUMAR HIRABHAI PARMAR	6260	5728
	SURENDRABHA I HIRALAL KALAL	ASHOKBHAI CHIMANLAL PARMAR	6260	5728
	RAMESHJI PRAHALADJI THAKOR	SURENDRABHAI HIRALAL KALAL	6260	5728
01/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**49374**	**45824**
Circular Traded Quantity (% of Market Volume)			**45824 (24.69%)**	
Total Market Volume of the day			**185583**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
02/06/2016	HARISHBHAI NARANBHAI VYAS	PRAMILABEN KIRTIKUMAR MAKAVANA	6258	6258
	VASUBEN ASHOKBHAI MAKWANA	HARISHBHAI NARANBHAI VYAS	6258	6258
	SHAH BAKIMCAND DAYALAL	VASUBEN ASHOKBHAI MAKWANA	6258	6258
	PRAGHNABEN BHUPENDRAKUMAR SHAH	SHAH BAKIMCAND DAYALAL	6258	6258
	MAHESHBHAI BABUBHAI RAVAL	PRAGHNABEN BHUPENDRAKUMAR SHAH	6258	6258
	NAGESH FULAJI THAKOR	MAHESHBHAI BABUBHAI RAVAL	6258	6258
	VASANT POPATLAL PRAJAPATI	NAGESH FULAJI THAKOR	6258	6258
	PRAMILABEN KIRTIKUMAR MAKAVANA	VASANT POPATLAL PRAJAPATI	6258	6258
02/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50064**	**50064**
Circular Traded Quantity (% of Market Volume)			**50064 (37.37%)**	
Total Market Volume of the day			**133976**	
03/06/2016	NAGESH FULAJI THAKOR	REKHABEN HARISHBHAI SHUKLA	6258	5890
	DHANIBEN CHUNILAL MUDETHIYA	NAGESH FULAJI THAKOR	6258	5890
	AMBABEN JAVABHAI RAWAL	DHANIBEN CHUNILAL MUDETHIYA	6258	5890
	VINODKUMAR HIRABHAI PARMAR	AMBABEN JAVABHAI RAWAL	6258	5890
	SHAH RAHUL BAMKINCHANDRA	VINODKUMAR HIRABHAI PARMAR	6258	5890
	SHOBHANABEN MERUBHAI RAVAL	SHAH RAHUL BAMKINCHANDRA	5890	5890
	FAGUN CHANDRAKANT SONI	SHOBHANABEN MERUBHAI RAVAL	6258	5890
	REKHABEN HARISHBHAI SHUKLA	FAGUN CHANDRAKANT SONI	6258	5890
03/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**49696**	**47120**
Circular Traded Quantity (% of Market Volume)			**47120 (37.82%)**	
Total Market Volume of the day			**124591**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
06/06/2016	SHANTABEN HARISHBHAI VYAS	RAMILA MANUJI THAKOR	6217	6217
	CHANRAKANT RAMANIKBHAI SONI	SHANTABEN HARISHBHAI VYAS	6217	6217
	HARISHBHAI CHIMANBHAI SHUKLA	CHANRAKANT RAMANIKBHAI SONI	6217	6217
	USHABEN SUKHDEVBHAI JOSHI	HARISHBHAI CHIMANBHAI SHUKLA	6217	6217
	DARJI MAYURI ASHOKBHAI	USHABEN SUKHDEVBHAI JOSHI	6217	6217
	VASUBEN ASHOKBHAI MAKWANA	DARJI MAYURI ASHOKBHAI	6254	6217
	VISHNUBHAI GANDABHAI RAVAL	VASUBEN ASHOKBHAI MAKWANA	6254	6217
	RAMILA MANUJI THAKOR	VISHNUBHAI GANDABHAI RAVAL	6217	6217
06/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**49810**	**49736**
Circular Traded Quantity (% of Market Volume)			**49736 (28.55%)**	
Total Market Volume of the day			**174202**	
07/06/2016	SEJAL KARSANBHAI VAGHELA	VINODKUMAR HIRABHAI PARMAR	6252	6252
	DASHRATH BABUBHAI RAVAL	SEJAL KARSANBHAI VAGHELA	6252	6252
	KALIBEN KALAJI THAKOR	DASHRATH BABUBHAI RAVAL	6252	6252
	KAMRUDDIN MOHMADHANIF SHAIKH	KALIBEN KALAJI THAKOR	6252	6252
	NITABEN CHANDRAKANT SONI	KAMRUDDIN MOHMADHANIF SHAIKH	6253	6252
	MILI TEJAS MEHTA	NITABEN CHANDRAKANT SONI	6253	6252
	KALAJI BHAVANJI THAKOR	MILI TEJAS MEHTA	6253	6252
	VINODKUMAR HIRABHAI PARMAR	KALAJI BHAVANJI THAKOR	6253	6252
07/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50020**	**50016**
Circular Traded Quantity (% of Market Volume)			**50016 (27.74%)**	
Total Market Volume of the day			**180325**	
08/06/2016	SONALBEN HARISHBHAI VYAS	USHABEN SUKHDEVBHAI JOSHI	6255	6255

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
	VASUBEN ASHOKBHAI MAKWANA	SONALBEN HARISHBHAI VYAS	6255	6255
	GITABEN BANKIMBHAI SHAH	VASUBEN ASHOKBHAI MAKWANA	6255	6255
	LILABEN BABULAL RAVAL	GITABEN BANKIMBHAI SHAH	6255	6255
	PRAGHNABEN BHUPENDRAKUMAR SHAH	LILABEN BABULAL RAVAL	6255	6255
	HINABEN JAYESHKUMAR SOLANKI	PRAGHNABEN BHUPENDRAKUMAR SHAH	6255	6255
	RAMESHJI PRAHALADJI THAKOR	HINABEN JAYESHKUMAR SOLANKI	6255	6255
	USHABEN SUKHDEVBHAI JOSHI	RAMESHJI PRAHALADJI THAKOR	6255	6255
08/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50040**	**50040**
Circular Traded Quantity (% of Market Volume)			**50040 (26.19%)**	
Total Market Volume of the day			**191088**	
09/06/2016	TEJAS JAGDISHCHANDRA MEHTA	PRAMILABEN KIRTIKUMAR MAKAVANA	6252	6252
	KALAJI BHAVANJI THAKOR	TEJAS JAGDISHCHANDRA MEHTA	6252	6252
	BIPINKUMAR LAXHANBHAI MARWADI	KALAJI BHAVANJI THAKOR	6252	6252
	VINODKUMAR HIRABHAI PARMAR	BIPINKUMAR LAXHANBHAI MARWADI	6252	6252
	JORUBHAI JAVABHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	6252	6252
	FAGUN CHANDRAKANT SONI	JORUBHAI JAVABHAI RAVAL	6252	6252
	MEHULKUMAR CHUNILAL MUDETHIYA	FAGUN CHANDRAKANT SONI	6252	6252
	PRAMILABEN KIRTIKUMAR MAKAVANA	MEHULKUMAR CHUNILAL MUDETHIYA	6252	6252
09/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50016**	**50016**
Circular Traded Quantity (% of Market Volume)			**50016 (33.20%)**	
Total Market Volume of the day			**150659**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
10/06/2016	PRAVINBHAI HARISHBHAI VYAS	KALAJI BHAVANJI THAKOR	6261	6261
	CHANRAKANT RAMANIKBHAI SONI	PRAVINBHAI HARISHBHAI VYAS	6261	6261
	SURENDRABHAI HIRALAL KALAL	CHANRAKANT RAMANIKBHAI SONI	6261	6261
	AMBABEN JAVABHAI RAWAL	SURENDRABHAI HIRALAL KALAL	6262	6261
	JAYESHKUMAR MAHENDRABHAI SOLANKI	AMBABEN JAVABHAI RAWAL	6261	6261
	RITABEN CHHAGANBHAI MARVALI	JAYESHKUMAR MAHENDRABHAI SOLANKI	6261	6261
	VASUBEN ASHOKBHAI MAKWANA	RITABEN CHHAGANBHAI MARVALI	6261	6261
	KALAJI BHAVANJI THAKOR	VASUBEN ASHOKBHAI MAKWANA	6261	6261
10/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50089**	**50088**
Circular Traded Quantity (% of Market Volume)			**50088 (29.49%)**	
Total Market Volume of the day			**169843**	
13/06/2016	MALATIBEN ASHOKBHAI DARJI	VINODKUMAR HIRABHAI PARMAR	6270	6270
	SALMABANU KAMRUDIN SHEKH	MALATIBEN ASHOKBHAI DARJI	6270	6270
	MAHESHBHAI BABUBHAI RAVAL	SALMABANU KAMRUDIN SHEKH	6270	6270
	RAMILA MANUJI THAKOR	MAHESHBHAI BABUBHAI RAVAL	6270	6270
	SANJAYKUMAR BACHUBHAI RAVAL	RAMILA MANUJI THAKOR	6270	6270
	KALPNA JAGDISHCHANDRA MEHTA	SANJAYKUMAR BACHUBHAI RAVAL	6270	6270
	NITABEN CHANDRAKANT SONI	KALPNA JAGDISHCHANDRA MEHTA	6270	6270
	VINODKUMAR HIRABHAI PARMAR	NITABEN CHANDRAKANT SONI	6270	6270
13/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50160**	**50160**
Circular Traded Quantity (% of Market Volume)			**50160 (34.10%)**	
Total Market Volume of the day			**147091**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
14/06/2016	NIMISHABEN PRAVINBHAI VYAS	SHOBHANABEN MERUBHAI RAVAL	6277	5049
	PRAGHNABEN BHUPENDRAKUMAR SHAH	NIMISHABEN PRAVINBHAI VYAS	6277	5049
	ASHOKBHAI CHIMANLAL PARMAR	PRAGHNABEN BHUPENDRAKUMAR SHAH	6277	5049
	VASUBEN ASHOKBHAI MAKWANA	ASHOKBHAI CHIMANLAL PARMAR	6277	5049
	RITESHKUMAR BABUBHAI PATEL	VASUBEN ASHOKBHAI MAKWANA	6277	5049
	KALIBEN KALAJI THAKOR	RITESHKUMAR BABUBHAI PATEL	5049	5049
	BACHUBHAI RAVAL	KALIBEN KALAJI THAKOR	6277	5049
	SHOBHANABEN MERUBHAI RAVAL	BACHUBHAI RAVAL	6277	5049
14/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**48988**	**40392**
Circular Traded Quantity (% of Market Volume)			**40392 (28.87%)**	
Total Market Volume of the day			**139892**	
15/06/2016	RAMESHJI PRAHALADJI THAKOR	SADDAMHUSAIN KAMRUDDIN SHAIKH	5000	4935
	FAGUN CHANDRAKANT SONI	RAMESHJI PRAHALADJI THAKOR	5000	4935
	VINODKUMAR HIRABHAI PARMAR	FAGUN CHANDRAKANT SONI	5000	4935
	SHAH BAKIMCAND DAYALAL	VINODKUMAR HIRABHAI PARMAR	6005	4935
	SADDAMHUSAIN KAMRUDDIN SHAIKH	SHAH BAKIMCAND DAYALAL	4935	4935
15/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**25940**	**24675**
Circular Traded Quantity (% of Market Volume)			**24675 (13.84%)**	
Total Market Volume of the day			**178352**	
15/06/2016	VISHNUBHAI GANDABHAI RAVAL	FAGUN CHANDRAKANT SONI	1005	1005
	SADDAMHUSAIN KAMRUDDIN SHAIKH	VISHNUBHAI GANDABHAI RAVAL	1005	1005
	VINODKUMAR HIRABHAI PARMAR	SADDAMHUSAIN KAMRUDDIN SHAIKH	1005	1005

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
	SHAH BAKIMCAND DAYALAL	VINODKUMAR HIRABHAI PARMAR	6005	1005
	FAGUN CHANDRAKANT SONI	SHAH BAKIMCAND DAYALAL	1005	1005
15/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**10025**	**5025**
Circular Traded Quantity (% of Market Volume)			**5025 (2.82%)**	
Total Market Volume of the day			**178352**	
16/06/2016	REKHA HITENDRAKUMAR JALOS	VASUBEN ASHOKBHAI MAKWANA	6272	5572
	CHANRAKANT RAMANIKBHAI SONI	REKHA HITENDRAKUMAR JALOS	6276	5572
	VASANT POPATLAL PRAJAPATI	CHANRAKANT RAMANIKBHAI SONI	6272	5572
	HARISHBHAI NARANBHAI VYAS	VASANT POPATLAL PRAJAPATI	6272	5572
	DASHRATH BABUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	6272	5572
	PRAMILABEN KIRTIKUMAR MAKAVANA	DASHRATH BABUBHAI RAVAL	5572	5572
	SHAH RAHUL BAMKINCHANDRA	PRAMILABEN KIRTIKUMAR MAKAVANA	6272	5572
	VASUBEN ASHOKBHAI MAKWANA	SHAH RAHUL BAMKINCHANDRA	6272	5572
16/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**49480**	**44576**
Circular Traded Quantity (% of Market Volume)			**44576 (22.19%)**	
Total Market Volume of the day			**200914**	
17/06/2016	PRAKASH CHUNILAL MUDETHIYA	REKHABEN HARISHBHAI SHUKLA	6264	6264
	AMBABEN JAVABHAI RAWAL	PRAKASH CHUNILAL MUDETHIYA	6274	6264
	VINODKUMAR HIRABHAI PARMAR	AMBABEN JAVABHAI RAWAL	6274	6264
	NITABEN CHANDRAKANT SONI	VINODKUMAR HIRABHAI PARMAR	6274	6264
	DARJI MAYURI ASHOKBHAI	NITABEN CHANDRAKANT SONI	6274	6264
	LILABEN BABULAL RAVAL	DARJI MAYURI ASHOKBHAI	6274	6264

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
	VIJAY BACHUBHAI RAVAL	LILABEN BABULAL RAVAL	6274	6264
	REKHABEN HARISHBHAI SHUKLA	VIJAY BACHUBHAI RAVAL	6274	6264
17/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**50182**	**50112**
Circular Traded Quantity (% of Market Volume)			**50112 (23.81%)**	
Total Market Volume of the day			**210435**	
20/06/2016	SHANTABEN HARISHBHAI VYAS	JORUBHAI JAVABHAI RAVAL	6277	6277
	VASUBEN ASHOKBHAI MAKWANA	SHANTABEN HARISHBHAI VYAS	6277	6277
	PRAGHNABEN BHUPENDRAKUMAR SHAH	VASUBEN ASHOKBHAI MAKWANA	6277	6277
	JORUBHAI JAVABHAI RAVAL	PRAGHNABEN BHUPENDRAKUMAR SHAH	6277	6277
20/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**25108**	**25108**
Circular Traded Quantity (% of Market Volume)			**25108 (7.22%)**	
Total Market Volume of the day			**347873**	
21/06/2016	TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	6173	6173
	FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	6236	6173
	SURENDRABHAI HIRALAL KALAL	FAGUN CHANDRAKANT SONI	6278	6173
	DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	6285	6173
	KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	6278	6173
	MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	6278	6173
	SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	6228	6173
	VINODKUMAR HIRABHAI PARMAR	SANJAYKUMAR BACHUBHAI RAVAL	6243	6173
21/06/2016 - Tot. Tr. Qty. among entities / Cir. Qty.			**49999**	**49384**
Circular Traded Quantity (% of Market Volume)			**49384 (21.83%)**	

Details of Circular Trades during May 05, 2016 to June 21, 2016				
TRADE DATE	**BUYER**	**SELLER NAME**	**Total**	**Circular Quantity**
Total Market Volume of the day			**226244**	
TOTAL MARKET VOL./ TOTAL CIRCULAR QTY. AMONG ENTITIES (% OF MARKET VOL.)			**47,77,703**	**14,12,399 (29.56%)**

26. From the table above, a unique circular trading pattern is observed with the said Noticees initially counterparties subsequently coming as opposite. To cite as example initially under Leg 1, two out of said Noticees initially enter into trade(s) as BUY and SELL clients (for simplicity say N1 and N2 respectively). Subsequently under Leg 2, one of the said Noticees say for example N1 who was BUY Client under Leg 1, comes as opposite side client viz., as SELL Client and another Noticee N3 now becomes the counterparty. Thereafter under Leg 3, N3 who was BUY client under Leg 2, now comes on sell side and N4 becomes the counterparty. Such pattern is continued by the said Noticees during the day amongst the Noticees. To further explain this as an example along with actual names of the Noticees and their trades a sample date May 13, 2016 is taken as sample and is explained as follows:

I note from table above for reference date May 26, 2016, Pravinbhai and Bachubhai (for brevity only first name of the Noticees are being cited in the example here) are BUYER and SELLER with 6258 quantity (Leg 1). Thereafter, under Leg 2, Pravinbhai (buyer under Leg 1) is the SELLER with Tejas as BUYER. Thereafter, under Leg 3, Tejas (buyer under Leg 2) is the SELLER with Pramilaben as BUYER. Thereafter, under Leg 4, Pramilaben (buyer under Leg 3) is the SELLER with Vishnubhai as BUYER. Thereafter, under Leg 5, Vishnubhai (buyer under Leg 4) is the SELLER with Nitaben as BUYER. Thereafter, under Leg 6, Nitaben (buyer under Leg 5) is the SELLER with Vinodkumar as BUYER. Thereafter, under Leg 7, Vinodkumar (buyer under Leg 6) is the SELLER with Gitaben as BUYER. Thereafter, under Leg 8, Gitaben (buyer under Leg 7) is the SELLER with Bachubhai as BUYER (the seller under

Leg 1). Evidently the cycle starts and ends amongst the Noticces with the total traded quantity being same. Further, the quantity being same amongst each different pair of the said Noticees with BUYER and SELLER being from amonsgst the said Noticees itself, while each of the said Noticee ends up with net zero position at end of day, however owing to multiple trades amongst each different pair of the said Noticees the resultant total volume traded for the day amongst the said Noticees is manifold. To cite, in the example above, while the total traded quantity amongst each pair of the said Noticees was 6258, however considering eight such different pairs having traded, the total volume for the day is 50064 (6258 x 8). From the above analysis of trading it is evident that the said Noticees have indulged in circular trading. On further analysis of the trade log, a unique trading pattern is observed which would be evident from the table and analysis below:

Table wrt Trade Date: May 06, 2016

CLIENT NAME	CP_CLIENTNAME	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY	ORDER_TYPE	CP_ORDER_TYPE
SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	09:25:27	09:25:27	09:25:27	72.8	-0.2	72.8	72.8	400	400	400	L	L
SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	09:25:32	09:25:32	09:25:32	72.7	-0.1	72.7	72.7	450	450	450	L	L
SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	09:25:38	09:25:38	09:25:38	72.8	0.1	72.8	72.8	650	650	650	L	L
SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	09:25:44	09:25:44	09:25:44	72.9	0.1	72.9	72.9	450	750	450	L	L
SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	09:25:53	09:25:53	09:25:53	72.8	-0.1	72.8	72.8	850	850	850	L	L
SHAH RAHUL BAMKINCHANDRA	FAGUN CHANDRAKANT SONI	09:26:20	09:26:20	09:26:20	72.8	0	72.8	72.8	338	338	338	L	L
FAGUN CHANDRAKANT SONI	DASHRATH BABUBHAI RAVAL	09:41:30	09:41:30	09:41:30	72.8	-0.05	72.8	72.8	650	650	650	L	L
FAGUN CHANDRAKANT SONI	DASHRATH BABUBHAI RAVAL	09:41:33	09:41:31	09:41:33	72.8	0	72.8	72.8	700	700	700	L	L
FAGUN CHANDRAKANT SONI	DASHRATH BABUBHAI RAVAL	09:41:35	09:41:36	09:41:36	72.8	0	72.8	72.65	500	900	500	L	L
FAGUN CHANDRAKANT SONI	DASHRATH BABUBHAI RAVAL	09:41:38	09:41:33	09:41:38	72.9	0.1	72.9	72.9	500	500	900	L	L
FAGUN CHANDRAKANT SONI	DASHRATH BABUBHAI RAVAL	09:41:48	09:41:48	09:41:48	72.7	-0.2	72.7	72.7	780	780	788	L	L

CLIENT NAME	CP_CLIENTNAME	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY	ORDER_TYPE	CP_ORDER_TYPE
FAGUN CHANDRA KANT SONI	DASHRATH BABUBHAI RAVAL	09:41:49	09:41:48	09:41:49	72.7	0	72.7	72.7	8	8	788	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:37	11:33:39	11:33:39	72.7	-0.25	72.7	72.7	500	500	3139	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:41	11:33:39	11:33:41	72.7	0	73.05	72.7	550	550	3139	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:42	11:33:39	11:33:42	72.7	0	72.7	72.7	650	650	3139	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:43	11:33:39	11:33:43	72.7	0	72.7	72.7	680	680	3139	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:43	11:33:39	11:33:43	72.7	0	72.7	72.7	450	450	3139	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:46	11:33:39	11:33:46	72.7	0	72.7	72.7	200	200	3139	L	L
DASHRATH BABUBHAI RAVAL	VINODKUMAR HIRABHAI PARMAR	11:33:47	11:33:39	11:33:47	72.7	0	72.7	72.7	109	109	3139	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	11:35:17	11:35:16	11:35:17	72.5	-0.2	72.5	72.5	680	680	680	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	11:35:25	11:35:24	11:35:25	72.7	0.2	72.7	72.7	550	645	550	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	11:36:19	11:36:18	11:36:19	72.1	-0.2	72.1	72.1	650	688	650	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	11:36:19	11:36:20	11:36:20	72.1	0	72.1	72	38	688	38	L	L
HARISHBHAI NARANBHAI VYAS	SHAH RAHUL BAMKINCHANDRA	12:50:28	12:50:28	12:50:28	72.1	-0.15	72.1	72.1	650	650	650	L	L
HARISHBHAI NARANBHAI VYAS	SHAH RAHUL BAMKINCHANDRA	12:50:31	12:50:33	12:50:33	72.2	0.1	72.2	72.2	750	750	750	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	12:53:31	12:53:30	12:53:31	72.1	-0.1	72.1	72.1	600	600	600	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	12:53:34	12:53:33	12:53:34	72.1	0	72.1	72.1	400	400	400	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	12:53:40	12:53:51	12:53:51	72.05	-0.05	72.05	72.05	150	176	150	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	12:53:40	12:53:59	12:53:59	72.05	0	72.05	72	1	176	1	L	L
VINODKUMAR HIRABHAI PARMAR	VASANT POPATLAL PRAJAPATI	12:53:40	12:54:13	12:54:13	72.05	0	72.05	72.05	25	176	25	L	L
VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	12:54:30	12:54:31	12:54:31	72.25	0.25	72.25	72.25	650	650	3139	L	L
VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	12:54:33	12:54:31	12:54:33	72.25	0	72.3	72.25	580	580	3139	L	L
VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	12:54:34	12:54:31	12:54:34	72.25	0	72.25	72.25	680	680	3139	L	L

CLIENT NAME	CP_CLIENTNAME	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY	ORDER_TYPE	CP_ORDER_TYPE
VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	12:54:35	12:54:31	12:54:35	72.25	0	72.25	72.25	700	700	3139	L	L
VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	12:54:37	12:54:31	12:54:37	72.25	0	72.25	72.25	500	500	3139	L	L
VASANT POPATLAL PRAJAPATI	AMBABEN JAVABHAI RAWAL	12:54:38	12:54:31	12:54:38	72.25	0	72.25	72.25	29	29	3139	L	L
HARISHBHAI NARANBHAI VYAS	SHAH RAHUL BAMKINCHANDRA	12:54:40	12:54:42	12:54:42	72.1	-0.15	72.1	72.1	600	600	600	L	L
HARISHBHAI NARANBHAI VYAS	SHAH RAHUL BAMKINCHANDRA	12:54:46	12:54:47	12:54:47	72.2	0.1	72.2	72.2	650	650	650	L	L
HARISHBHAI NARANBHAI VYAS	SHAH RAHUL BAMKINCHANDRA	12:54:55	12:54:57	12:54:57	72.15	-0.05	72.15	72.15	488	488	488	L	L
AMBABEN JAVABHAI RAWAL	BACHUBHAI RAVAL	13:05:23	13:05:23	13:05:23	72.2	-0.1	72.2	72.2	700	700	700	L	L
AMBABEN JAVABHAI RAWAL	BACHUBHAI RAVAL	13:05:27	13:05:27	13:05:27	72.25	0.05	72.25	72.25	750	750	750	L	L
AMBABEN JAVABHAI RAWAL	BACHUBHAI RAVAL	13:05:31	13:05:31	13:05:31	72.15	-0.1	72.15	72.15	800	800	800	L	L
AMBABEN JAVABHAI RAWAL	BACHUBHAI RAVAL	13:05:39	13:05:39	13:05:39	72.25	0.1	72.25	72.25	880	880	889	L	L
AMBABEN JAVABHAI RAWAL	BACHUBHAI RAVAL	13:05:41	13:05:39	13:05:41	72.25	0	72.3	72.25	9	9	889	L	L
BACHUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	13:10:59	13:10:59	13:10:59	72.2	-0.05	72.2	72.2	750	750	750	L	L
BACHUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	13:11:04	13:11:03	13:11:04	72.25	0.05	72.25	72.25	650	650	652	L	L
BACHUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	13:11:09	13:11:08	13:11:09	72.15	-0.1	72.15	72.15	578	578	578	L	L
BACHUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	13:11:13	13:11:13	13:11:13	72.2	0.05	72.2	72.2	590	590	590	L	L
BACHUBHAI RAVAL	HARISHBHAI NARANBHAI VYAS	13:11:24	13:11:24	13:11:24	72.15	-0.05	72.15	72.15	570	570	570	L	L

Table wrt Trade Date: June 21, 2016

CLIENT NAME	CP_CLIENTNAME	ORDER_TIME	CP_ORDER_TIME	TRAD_TIME	TRADE_RATE	LTP_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY	ORDER_TYPE	CP_ORDER_TYPE
SURENDRABHAI HIRALAL KALAL	FAGUN CHANDRAKANT SONI	09:19:16	09:19:16	09:19:16	126.2	0.1	126.2	126.2	600	600	6278	L	L
SURENDRABHAI HIRALAL KALAL	FAGUN CHANDRAKANT SONI	09:19:18	09:19:16	09:19:18	126.2	0	126.25	126.2	650	650	6278	L	L
SURENDRABHAI HIRALAL KALAL	FAGUN CHANDRAKANT SONI	09:19:19	09:19:16	09:19:19	126.2	0	126.2	126.2	5028	5500	6278	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:19	09:48:19	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:20	09:48:20	126.35	0	126.35	126.35	260	6278	260	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:21	09:48:21	126.35	0	126.35	126.35	240	6278	240	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:22	09:48:22	126.35	0	126.35	126.35	250	6278	250	L	L

CLIENT NAME	CP_ CLIENTNAME	ORDER _ TIME	CP_ ORDER _ TIME	TRAD_ TIME	TRADE _ RATE	LTP_ RATE	ORDER _RATE	CP_ ORDER _ RATE	TRADED _QTY	ORDER _QTY	CP_ ORDER _ QTY	ORDER _TYPE	CP_ ORDER _ TYPE
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:23	09:48:23	126.35	0	126.35	126.35	230	6278	230	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:23	09:48:23	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:24	09:48:24	126.35	0	126.35	126.35	240	6278	240	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:24	09:48:24	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:25	09:48:25	126.35	0	126.35	126.35	260	6278	260	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:26	09:48:26	126.35	0	126.35	126.35	230	6278	230	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:27	09:48:27	126.35	0	126.35	126.35	400	6278	400	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:31	09:48:31	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:32	09:48:32	126.35	0	126.35	126.35	260	6278	260	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:32	09:48:32	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:33	09:48:33	126.35	0	126.35	126.35	240	6278	240	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:34	09:48:34	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:34	09:48:34	126.35	0	126.35	126.35	260	6278	260	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:35	09:48:35	126.35	0	126.35	126.35	230	6278	230	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:37	09:48:37	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:37	09:48:37	126.35	0	126.35	126.35	240	6278	240	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:37	09:48:37	126.35	0	126.35	126.35	250	6278	250	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:42	09:48:42	126.35	0	126.35	126.35	260	6278	260	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:48	09:48:48	126.35	0	126.35	126.35	400	6278	400	L	L
FAGUN CHANDRAKANT SONI	TARUNKUMAR LAXMANBHAI RAJPUT	09:48:15	09:48:59	09:48:59	126.35	0	126.35	126.35	236	6278	268	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:10	09:49:09	09:49:10	126.35	0	126.35	126.35	258	258	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:12	09:49:09	09:49:12	126.35	0	126.35	126.35	852	852	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:13	09:49:09	09:49:13	126.35	0	126.35	126.35	325	325	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:14	09:49:09	09:49:14	126.35	0	126.35	126.35	654	654	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:15	09:49:09	09:49:15	126.35	0	126.35	126.35	654	654	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:16	09:49:09	09:49:16	126.35	0	126.35	126.35	741	741	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:17	09:49:09	09:49:17	126.35	0	126.35	126.35	852	852	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:18	09:49:09	09:49:18	126.35	0	126.35	126.35	874	874	6285	L	L
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:19	09:49:09	09:49:19	126.35	0	126.35	126.35	852	852	6285	L	L

CLIENT NAME	CP_ CLIENTNAME	ORDER _ TIME	CP_ ORDER _ TIME	TRAD_ TIME	TRADE _ RATE	LTP_ RAT E	ORDER _RATE	CP_ ORDER _ RATE	TRADE D _QTY	ORDE R _QTY	CP_ ORDER _ QTY	ORDE R _TYPE	CP_ ORD ER _ TYP E
DHANIBEN CHUNILAL MUDETHIYA	SURENDRABHAI HIRALAL KALAL	09:49:20	09:49:09	09:49:20	126.35	0	126.35	126.35	223	654	6285	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:35	10:59:32	10:59:35	126.4	0	126.4	126.4	700	700	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:36	10:59:32	10:59:36	126.4	0	126.4	126.4	750	750	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:38	10:59:32	10:59:38	126.4	0	126.4	126.4	688	688	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:39	10:59:32	10:59:39	126.4	0	126.4	126.4	655	655	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:40	10:59:32	10:59:40	126.4	0	126.4	126.4	565	565	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:43	10:59:32	10:59:43	126.4	0	126.4	126.4	268	268	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:43	10:59:32	10:59:43	126.4	0	126.4	126.4	625	625	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:45	10:59:32	10:59:45	126.4	0	126.4	126.4	622	622	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:49	10:59:32	10:59:49	126.4	0	126.4	126.4	625	625	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:57	10:59:32	10:59:57	126.4	0	126.4	126.4	700	700	6278	L	L
KALIBEN KALAJI THAKOR	DHANIBEN CHUNILAL MUDETHIYA	10:59:58	10:59:32	10:59:58	126.4	0	126.4	126.4	80	80	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:09	11:26:05	11:26:09	126.45	-0.05	126.45	126.45	655	655	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:10	11:26:05	11:26:10	126.45	0	126.45	126.45	658	658	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:11	11:26:05	11:26:11	126.45	0	126.45	126.45	699	699	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:13	11:26:05	11:26:13	126.45	0	126.45	126.45	658	658	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:14	11:26:05	11:26:14	126.45	0	126.45	126.45	625	625	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:15	11:26:05	11:26:15	126.45	0	126.45	126.45	624	624	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:16	11:26:05	11:26:16	126.45	0	126.45	126.45	635	635	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:19	11:26:05	11:26:19	126.45	0	126.45	126.45	655	655	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:24	11:26:05	11:26:24	126.45	0	126.45	126.45	655	655	6278	L	L
MILI TEJAS MEHTA	KALIBEN KALAJI THAKOR	11:26:26	11:26:05	11:26:26	126.45	0	126.45	126.45	414	414	6278	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:21	12:27:13	12:27:21	126.45	0.1	126.45	126.45	500	500	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:22	12:27:13	12:27:22	126.45	0	126.45	126.45	400	400	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:23	12:27:13	12:27:23	126.45	0	126.45	126.45	500	500	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:24	12:27:13	12:27:24	126.45	0	126.45	126.45	450	450	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:24	12:27:13	12:27:24	126.45	0	126.45	126.45	560	560	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:25	12:27:13	12:27:25	126.45	0	126.45	126.45	250	250	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:26	12:27:13	12:27:26	126.45	0	126.45	126.45	360	360	6243	L	L

CLIENT NAME	CP_ CLIENTNAME	ORDER _ TIME	CP_ ORDER _ TIME	TRAD_ TIME	TRADE _ RATE	LTP_ RAT E	ORDER _RATE	CP_ ORDER _ RATE	TRADE D _QTY	ORDE R _QTY	CP_ ORDER _ QTY	ORDE R _TYPE	CP_ ORD ER _ TYP E
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:26	12:27:13	12:27:26	126.45	0	126.45	126.45	250	250	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:28	12:27:13	12:27:28	126.45	0	126.45	126.45	240	240	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:30	12:27:13	12:27:30	126.45	0	126.45	126.45	260	260	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:31	12:27:13	12:27:31	126.45	0	126.45	126.45	230	230	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:32	12:27:13	12:27:32	126.45	0	126.45	126.45	240	240	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:32	12:27:13	12:27:32	126.45	0	126.45	126.45	250	250	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:33	12:27:13	12:27:33	126.45	0	126.45	126.45	260	260	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:37	12:27:13	12:27:37	126.45	0	126.45	126.45	230	230	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:38	12:27:13	12:27:38	126.45	0	126.45	126.45	240	240	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:39	12:27:13	12:27:39	126.45	0	126.45	126.45	250	250	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:42	12:27:13	12:27:42	126.45	0	126.45	126.45	260	260	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:43	12:27:13	12:27:43	126.45	0	126.45	126.45	230	230	6243	L	L
TARUNKUMAR LAXMANBHAI RAJPUT	VINODKUMAR HIRABHAI PARMAR	12:27:46	12:27:13	12:27:46	126.45	0	126.45	126.45	213	283	6243	L	L
VINODKUMAR HIRABHAI PARMAR	SANJAYKUMA R BACHUBHAI RAVAL	13:51:41	13:51:29	13:51:41	126.45	-0.05	126.45	126.45	2900	2900	3000	L	L
VINODKUMAR HIRABHAI PARMAR	SANJAYKUMA R BACHUBHAI RAVAL	13:51:44	13:51:29	13:51:44	126.45	0	126.45	126.45	100	100	3000	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:43	13:52:39	13:52:43	126.45	0	126.45	126.45	250	250	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:44	13:52:39	13:52:44	126.45	0	126.45	126.45	250	250	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:44	13:52:39	13:52:44	126.45	0	126.45	126.45	240	240	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:45	13:52:39	13:52:45	126.45	0	126.45	126.45	250	250	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:46	13:52:39	13:52:46	126.45	0	126.45	126.45	260	260	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:47	13:52:39	13:52:47	126.45	0	126.45	126.45	1500	1500	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:51	13:52:39	13:52:51	126.45	0	126.45	126.45	1500	1500	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:52:55	13:52:39	13:52:55	126.45	0	126.45	126.45	1250	1250	6278	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:53:01	13:52:39	13:53:01	126.45	0	126.45	126.45	500	500	6278	L	L
VINODKUMAR HIRABHAI PARMAR	SANJAYKUMA R BACHUBHAI RAVAL	13:53:18	13:53:15	13:53:18	126.45	0	126.45	126.45	3099	3099	3243	L	L
VINODKUMAR HIRABHAI PARMAR	SANJAYKUMA R BACHUBHAI RAVAL	13:53:21	13:53:15	13:53:21	126.45	0	126.45	126.45	144	144	3243	L	L
SANJAYKUMAR BACHUBHAI RAVAL	MILI TEJAS MEHTA	13:53:32	13:53:32	13:53:32	126.45	0	126.45	126.45	228	243	228	L	L

27. The following is noted from the Table wrt Trade Date: May 06, 2016, with regard to client pair Shah Rahul as BUYER and Fagun as SELLER (names being used in short for brevity):

(i) the ORDER TIME for all the six trades between them were exact match viz., same upto seconds
(ii) the ORDER QUANTITY for all the trades, save for one, is exact match with one of the ORDER QUANTITY being numerically unique viz., 338
(iii) the BUY /SELL ORDERS by both the Noticees were LITMIT ORDERS.
(iv) the total quantity traded as BUY /SELL between the pair of the said Noticees Shah Rahul and Fagun was 3138.

28. The following is noted from the Table wrt Trade Date: May 06, 2016, with regard to client pair Fagun as BUYER and Dashrath as SELLER (names being used in short for brevity):

(i) the ORDER TIME for all the six trades between them were exact match with minor difference in seconds (max 5 seconds).
(ii) the ORDER QUANTITY for two out of total six trades between the said pair is exact match and for remaining four trades the ORDER QUANTITY is interchangeably the same.
(iii) the BUY /SELL ORDERS by both the Noticees were LITMIT ORDERS.
(iv) the total quantity traded as BUY /SELL between the pair of the said Noticees viz., Fagun and Dashrath was 3138.
(v) the total traded quantity for Fagun here being 3138 as BUYER, is exactly the same as traded earlier with Shah Rahul as SELLER.
(vi) Fagun is the common link between the two pairs of trades viz., client pair Shah Rahul as BUYER & Fagun as SELLER and client pair Fagun as BUYER & DASHRATH as SELLER.

29. The following is noted from the Table wrt Trade Date: May 06, 2016, with regard to client pair Dashrath as BUYER and Vinodkumar as SELLER (names being used in short for brevity):

(i) the ORDER TIME for all the seven trades between them were exact match with minor difference in seconds (max 8 seconds).

(ii) the total ORDER QUANTITY for said pair was exact match with Vinodkumar having single order for QUANTITY 3139 and Dashrath having seven orders totaling to 3139 and last order being of quantity 109 (unique in nature so as to match the total to 3139).

(iii) the BUY /SELL ORDERS by both the Noticees were LITMIT ORDERS.

(iv) The total quantity traded as BUY /SELL between the pair of the said Noticees viz., Dashrath and Vinod was 3139 (one higher than quantity 3138 of earlier pairs)

(v) The total traded quantity for Dashrath here being 3139 as BUYER (nearly same as traded earlier with Fagun with difference of just one).

(vi) Dashrath was the common link between the two pairs of trades viz., client pair Fagun as BUYER and Dashrath as SELLER and client pair Dashrath as BUYER & Vinodkumar as SELLER.

30. As is evident from the above, one of the Noticees amongst the client pair becomes party to the next pair and the chain continues. On the whole the said Noticees at day end have net zero position having traded in the pattern as evident from Table wrt Trade Date: May 06, 2016. The above analysis, in my view, is evidently nothing but indicative of meeting of minds and circular trading pattern. It is noted similar trading pattern was observed for other dates during the IP. As the trades of the said Noticees are numerous involving various dates, to cite as examples Table wrt Trade Date: May 06, 2016 and June 21, 2016 have been provided above. Such trading pattern was observed in respect of all the said

Noticees, however for sake of brevity few such instances have been included in the table above. Evidently, such a trading pattern repeated across various days during the IP cannot be a mere coincidence and indicates the meeting of minds amongst said Noticees to enter into circular trades without any intention to change the beneficial ownership of the shares and also resulting in contributing to artificial volumne generation. I therefore hold that the Noticees have indulged in circular trades, thereby gave a false and misleading appearance of trading in the scrip and created artificial volume in the scrip without intending to change the ownership of the shares.

31. In view thereof, I find that the said Noticees viz., Noticees 1 to 17, Noticees 19 to 27, Noticees 29 to 38, Noticee 40 and Noticees 42 to 48 through their trading in the scrip as brought out above created false and misleading appearance of trading without any intention of change of ownership in the scrip and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulations 3(a),(b),(c),(d) and 4(1) and 4(2) (a) and (g) of PFUTP Regulations.

32. **Alleged violations in respect of Noticees 49 to 66 (Reversal Trades)**:

33. It was alleged that Noticees 49 to 66 gave a false and misleading appearance of trading by carrying out reversal trades in the scrip during the IP. It was also alleged that the trading pattern of Noticees 49 to 66 indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into reversal trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip. Details of reversal trades executed by the Noticees 49 to 66 during the IP and its percentage as percent of market and group identified initially are as follows:

Sr. No.	Noticee Name	Total Reversal Qty.	Reversal Qty. as % of Total Market Volume	Entity-wise Reversal Qty. as % of Total Reversal Qty. in the Group
1.	UPENDRA HIRALAL DALAL	230285	2.97%	20.55%
2.	MAHENDRA VADILAL SHAH	213559	2.75%	19.05%
3.	ILESH MADHUSUDAN PATEL	131814	1.70%	11.76%
4.	BABULAL HANSRAJ LAKHANI	61764	0.80%	5.51%
5.	DABHI SHIVJIBHAI NARAYANBHAI	55252	0.71%	4.93%
6.	ARPITA ILESH PATEL	52312	0.67%	4.67%
7.	JITIN POPATLAL PARIKH	51188	0.66%	4.57%
8.	VINITKUMAR POPATLAL PARIKH	44202	0.57%	3.94%
9.	PADMA REWACHAND ADVANI	43751	0.56%	3.90%
10.	VASANTBEN POPATLAL PARIKH	37971	0.49%	3.39%
11.	SANAT DINESH MUNOT	32289	0.42%	2.88%
12.	HETAL SHAH	28581	0.37%	2.55%
13.	KALAVATI REWACHAND ADVANI	26764	0.34%	2.39%
14.	ARJUN LILARAM RAHEJA	26494	0.34%	2.36%
15.	MINABEN MATHURDAS PATEL	23177	0.30%	2.07%
16.	KARAN SUBHASHCHANDRA RAVDE	19956	0.26%	1.78%
17.	MAHESH BHAILAL PARMAR	19019	0.25%	1.70%
18.	MUSHABBER IMRANALI AHMADI	15273	0.20%	1.36%

34. I note that in the SCN it was inter alia alleged that, 7 Noticees with contribution less than 1% viz. 1) Ramila Manuji Thakor, 2) Harishbhai Chimanbhai Shukla, 3) Jorubhai Javabhai Raval, 4) Vijay Bachubhai Raval, 5) Nitaben Chandrakant Soni, 6) Rameshji Prahaladji Thakor and 7) Vinodkumar Hirabhai Parmar were also found to have indulged in circular trades as brought out therein and hence were alleged to have violated Section 12A(a),(b),(c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations. In this regard, I note that the violation alleged in respect of the said seven Noticees has not been brought out clearly and also that their reversal trade contribution was indicated to be less than 1%, accordingly benefit of doubt needs to be allowed to the seven noticees, as named hereinabove, as regards their alleged reveral trades.

35. In respect of Noticee 57 viz., Ilesh Madhusudan Patel, vide email dated November 24, 2022, it was informed that he had passed away. Therefore, the matter relating to him is dealt sepeately under common paragraph relating to all the five Noticees indicated to have been passed away.

The Noticee wise details of reversal trades by the Noticees during the IP are as given under table RT3 as hereinunder:

Table RT3
Details of Reversal trades amongst Noticees

Buyer(Down)/ Seller (Right)	Arjun Lilaram Raheja	Arpita Ilesh Patel	Harish bhai Chima nbhai Shukla	Hetal Shah	Ilesh Madhus udan Patel	Jitin Popatla l Parikh	Jorubhai Javabhai Raval	Mahendr a Vadilal Shah	Mahesh Bhailal Parmar	Minaben Mathurda s Patel	Mushab ber Imranali Ahmadi	Nitaben Chandr akant Soni	Padma Rawach and Advani	Sanat Dinesh Munot	Shivjibh ai Naraya nbhai Dabhi	Upendr a Hiralal Dalal	Vasantb en Popatla l Parikh	Vinitku mar Popatla l Parikh	Vinodku mar Hirabhai Parmar	Grand Total
Arjun Lilaram Raheja	0	280	0	9404	100	0	0	7218	3022	976	0	0	0	3742	13188	700	594	1064	0	40288
Arpita Ilesh Patel	0	0	0	0	31632	0	0	25116	0	0	0	0	0	0	0	0	0	0	0	56748
Babulal Hansraj Lakhani	2802	2322	0	6516	18578	3288	134	27648	3252	2378	3500	0	10988	938	7654	27924	934	4672	0	123528
Hetal Shah	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0	0	0	24
Ilesh Madhusudan Patel	0	0	0	0	0	0	0	75682	0	0	0	0	0	0	0	0	0	0	0	75682
Jitin Popatlal Parikh	0	0	0	0	0	0	0	51828	0	0	0	0	0	0	0	0	0	0	0	51828
Jorubhai Javabhai Raval	0	100	0	0	946	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1046
Kalavati Rewachand Advani	1864	0	0	4906	0	0	0	1964	3192	9214	0	0	4392	0	10562	0	10904	6530	0	53528
Karan Subhashchandra Ravde	0	0	0	0	0	0	0	0	0	0	0	0	0	39912	0	0	0	0	0	39912
Mahesh Bhailal Parmar	0	0	0	824	334	0	0	3370	0	1664	0	0	0	0	0	0	2116	6236	0	14544
Minaben Mathurdas Patel	0	0	0	3402	0	0	0	1908	0	0	0	0	0	0	0	0	0	0	0	8110
Mushabber Imranali Ahmadi	196	2166	0	112	14736	0	0	8296	638	0	0	0	192	0	332	378	0	0	0	27046
Padma Rawachand Advani	7838	0	0	13016	364	0	0	3672	7802	2154	0	0	0	6558	27404	484	0	2638	0	71930
Rameshji Prahaladji Thakor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	18
Ramila Manuji Thakor	0	0	2696	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2700
Sanat Dinesh Munot	0	0	0	0	0	0	0	0	428	1466	0	0	0	0	0	0	2974	5234	0	10102
Shivjibhai Narayanbhai Dabhi	0	0	0	0	324	0	0	3274	3798	7138	0	0	0	700	0	1174	18286	16670	0	51364
Upendra Hiralal Dalal	0	43008	0	802	120932	47260	0	214256	1362	0	0	0	0	2272	0	0	0	0	0	429892
Vasantben Popatlal Parikh	0	0	0	7294	0	0	0	1262	0	3798	0	0	0	0	0	0	0	0	0	15502
Vijay Bachubhai Raval	0	0	0	0	0	0	0	0	0	0	0	0	0	354	0	0	0	0	0	354
Vinitkumar Popatlal Parikh	0	0	0	10862	0	0	0	1600	0	9456	0	0	0	0	0	0	23442	0	0	45360

36. It is noted that the noticees had a unique pattern with regard to the reversal of trades amongst them. To cite as example, the reversal of trades and the manner /pattern adopted by the aforesaid Noticees, for brevity certain random instances have been illustrated in detail as hereinunder:

Table RT1
Random Example of Reversal Trades between a Pair

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY	ORDER_TYPE	CP_ORDER_TYPE
23/06/2016	UPENDRA HIRALAL DALAL	MAHENDRA VADILAL SHAH	11:04:05 AM	11:03:43 AM	11:04:05 AM	127.2	127.2	127.2	6	6	100	L	L
23/06/2016	MAHENDRA VADILAL SHAH	UPENDRA HIRALAL DALAL	11:03:44 AM	11:04:06 AM	11:04:06 AM	127.15	127.15	127.15	6	100	6	L	L
23/06/2016	UPENDRA HIRALAL DALAL	MAHENDRA VADILAL SHAH	11:04:06 AM	11:03:43 AM	11:04:06 AM	127.2	127.2	127.2	6	6	100	L	L
23/06/2016	MAHENDRA VADILAL SHAH	UPENDRA HIRALAL DALAL	11:03:44 AM	11:04:07 AM	11:04:07 AM	127.15	127.15	127.15	6	100	6	L	L

Table RT2
Random Example of Reversal Trades between a Pair

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	ORDER_RATE	CP_ORDER_RATE	TRADED_QTY	ORDER_QTY	CP_ORDER_QTY	ORDER_TYPE	CP_ORDER_TYPE
17/06/2016	UPENDRA HIRALAL DALAL	ARPITA ILESH PATEL	12:32:04	12:32:03	12:32:04	125.05	125.05	125.05	2000	6000	2000	L	L
17/06/2016	ARPITA ILESH PATEL	UPENDRA HIRALAL DALAL	12:32:19	12:32:19	12:32:19	125.10	125.1	125.1	2000	2000	6000	L	L

37. I note from the Table RT1 above that on trade date June 23, 2016 at 11:04:05 AM Mahendra and Upendra enter into a trade involving sell order and buy order quantity of 100 and 06 respectively resulting into traded quantity of 06 at Rs.127.20 followed by reversal of the trades, within one second and involving exactly same quantity viz., 06 at 11:04:06 AM with trade price as Rs.127.15.

Further, it is also noted with regard to the instance explained above that Mahendra had initially entered sell and buy orders at almost same time viz., 11:03:43 AM and 11:03:44 AM respectively for quantity 100. The order by Mahendra were placed with price difference of Rs.0.05 i.e., five paise (sell order at Rs.127.20 and buy order at Rs.127.15). The orders by Mahendra were followed within 21 seconds by buy and sell orders of Upendra (his buy and sell orders being at almost same time viz., 11:04:05 AM and 11:04:06 AM respectively) for quantity 06 at price Rs.127.20 and Rs.127.15 respectively as limit orders. That the orders by Upendra were placed involving loss (buy order at Rs.127.20 and sell order at Rs.127.15, at almost same time with time difference being just one second) that too within short span, and at exactly matching price, is devoid of any genuine trading behavior and evidently indicative of intention to enter into reversal trades and meeting of minds between the aforesaid Noticees who otherwise too, as per material available on record, are connected entities.

38. Likewise I note from Table RT2 above that on trade date June 17, 2016 at 12:32:04 PM Arpita and Upendra enter into a trade involving sell order and buy order quantity of 2000 and 6000 respectively resulting into traded quantity of 2000 at Rs.125.05 followed by reversal of the trades, within 15 seconds and involving exactly same quantity viz., 2000 at 12:32:19 PM with trade price as Rs.125.10. Further, it is also noted with regard to the instant instance that Arpita had initially entered sell order at 12:32:03 PM at price of Rs.125.05 which was matched by Upendra by entering buy order at exactly same price within one second followed by reversal trade within 15 seconds of the earlier trade between them. The reversal trade involved buy and sell orders by Aprita and Upendra respectively at exactly same time and same price wherein Arpita's order were placed involving loss. Here too the pattern of trades in particular orders by Aprita involving loss that too within short span of her earlier trade is devoid of any genuine trading behavior and evidently indicative of intention to enter into reversal trades and meeting of minds between the aforesaid Noticees who otherwise too, as per material available on record, are connected entities. I note that the aforesaid Noticees had indulged in reversal trades amongst themselves during the IP thereby creating a misleading appearance of trading in the scrip without intention to change the ownership.

39. I note that in respect of Noticees 49 to 56, 58, 60 to 66 ('aforesaid Noticees' for short) no reply to the SCN was received nor did they avail the opportunity of hearing afforded to them. In absence of reply from the aforesaid Noticees, I am constrained to proceed to deal the matter based on material available on record. As per material available on record, the same shows that the connected Noticees 49 to 66 had executed reversal trades in the scrip which were non-genuine in nature and carried out without any intention of change of ownership merely to generate artificial volume in the scrip which created a misleading. I note that connection amongst the Noticees and their trading pattern also indicate the meeting of minds amongst them and their intention to trade exclusively between

themselves by entering into reversal trades without intending to change the ownership of the shares and resulting in creating of artificial volume.

In view of the Noticee 57 having been indicated to have been passed away, the finding with regard to the violation dealt under this para is being made in respect of Noticee 49 to 56, 58 to 66 as hereinunder and Noticees 57 is dealt under common para, in subsequent part of this order, including the other four Noticees indicated to have been passed away.

40. In view thereof, I find that the Noticees 49 to 56, 58 to 66 indulged in reversal trades amongst themselves during the IP thereby creating false and misleading appearance of trading in the scrip without intention to change the ownership in the scrip and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulations 3(a),(b),(c),(d) and 4(1) and 4(2) (a) and (g) of PFUTP Regulations.

41. **Noticees 51, 54, 56, 59, 60, 64, 66, 67 and 68** (Misleading appearance of trading through small orders /trades and manipulated the price of the scrip upwards)**:**

41.1. It was inter alia alleged in the SCN that Noticees 51, 54, 56, 59, 60, 64, 66, 67 and 68 created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards. The allegation regarding creation of misleading appearance of trading through small orders in respect of Noticees 51, 54, 56, 60, 64, 66, 67 and 68 are being dealt hereunder:

41.2. In this regard it is noted that the entire period from April 26, 2016 to July 11, 2016 was taken as single Patch (price rise). Further, in this regard, I note from the material available on record that during the IP, the price of the scrip had increased from Rs. 58.40 to Rs. 142.2 during 26/04/2016 to 08/07/2016 which translates to increase of around 243%.

41.3. Pursuant to LTP analysis in the scrip, it was noted that Noticee 51, 56, 67 and 68 were the top four positive LTP contributors and had contributed more than 5% to the total market positive LTP during the investigation period.

41.4. Thereafter, pursuant to LTP analysis, small orders/trade analysis was also carried out for the entities who had contributed more than 1% of the market positive LTP and had also contributed to net positive LTP. The details of buy order quantity (≤ 10 shares) for such positive LTP trades by the said entities are tabulated below:

Table __ : LTP contribution through small trades by Noticees ***(who have contributed more than 1% of market positive LTP and also contributed net positive LTP)***

Noticee Number	Buyer Name	No. of trades (LTP >0)	Positive LTP Contribution when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty. was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty. were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to total market positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
			Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
67	Bharat	6273	1.35	27	250.70	4815	70.55	1368	326.70	14.85%	11.46%
68	Pradeep Sakharam Patil	4230	1.50	18	203.60	4024	9.45	167	216.45	9.84%	9.32%
51	Mahendra Vadilal Shah	3840	9.00	177	144.60	2885	43.75	763	198.15	9.01%	6.98%
56	Upendra Hiralal Dalal	3813	0.45	6	169.20	3298	25.35	467	197.45	8.98%	7.71%
59	Arpita Ilesh Patel	1952	0.40	7	91.25	1760	13.05	180	104.95	4.77%	4.17%
66	Mushabber Imranali Ahmadi	1491	0.05	1	73.45	1464	1.15	21	74.90	3.41%	3.34%
60	Sanat Dinesh Munot	1122	2.85	1	56.15	1049	6.65	66	65.25	2.97%	2.65%
64	Karan Subhashchandra Ravde	829	0.05	1	31.10	622	10.30	205	41.50	1.89%	1.42%
54	Jitin Popatlal Parikh	427	0.45	9	9.45	186	12.35	230	22.35	1.02%	0.45%

41.5. From the above table it was noted that the above-mentioned 7 Noticees through 11466 small orders (1-10 shares) contributed Rs. 591.95 i.e. 26.90% towards market positive LTP) when sell orders for more than 10 shares were available.

41.6. I now proceed to deal with the aforesaid alleged violations in respect of each of the Noticee's, based on the material available on record, as hereinunder:

41.6.1 Noticee 51: Mahendra Vadilal Shah

I note that Noticee 51 had contributed to 9.01% of the total market positive LTP through 3840 trades. As regards Noticee 51, it is noted that in majority of the trades (3062 trades out of 3840 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approx. 5.46 shares) even though sell orders for more than 10 shares were available. It was further noted that in 3062 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 23 to 17500 shares (the average sell quantity was approx. 2808.00 shares). In all 3062 instances, Noticee 51 repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 153.60 i.e. 6.98% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 3062 buy trades are given below:

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVL QTY	ORDER_LM QTY	ORDER_TYPE	CP_ORDER_TYPE
06/06/2016	14:09:57	14:06:21	14:09:57	117.95	0.05	0.04	117.95	117.95	6	5000	6	L	L
06/06/2016	14:09:59	14:06:21	14:09:59	117.95	0.05	0.04	117.95	117.95	6	5000	6	L	L
06/06/2016	14:10:27	14:06:21	14:10:27	117.95	0.05	0.04	117.95	117.95	6	5000	6	L	L
06/06/2016	14:10:28	14:06:21	14:10:28	117.95	0.05	0.04	117.95	117.95	6	5000	6	L	L
07/06/2016	14:43:47	14:43:44	14:43:47	117.55	0.15	0.13	117.6	117.55	8	500	8	L	L
24/06/2016	13:25:28	13:25:16	13:25:28	129.7	0.15	0.12	129.7	129.7	2	100	2	L	L
27/06/2016	09:23:20	09:23:03	09:23:20	129.7	0.2	0.15	129.7	129.7	1	100	1	L	L
01/07/2016	12:04:02	12:03:53	12:04:02	136.8	0.1	0.07	136.8	136.8	2	1000	2	L	L
08/07/2016	10:57:31	09:23:47	10:57:31	143.1	0.1	0.07	143.1	143.1	2	500	2	L	L
08/07/2016	11:05:04	11:01:45	11:05:04	142.95	0.1	0.07	142.95	142.95	4	1365	4	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 51 was placing LIMIT orders in small quantity (in the range of one to eight shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 51, in the instant matter.

41.6.2 Noticee 54: Jitin Popatlal Parikh

I note that Noticee 54 has contributed to 1.02% of the total market positive LTP through 427 trades. As regards Noticee 54, it is noted that in the majority of the trades (195 trades out of 427 trades) he had put buy orders with small quantity of shares *i.e.* between the range of 1-10 shares (average buy order quantity of approx. 8.29 shares) even though sell orders for more than 10 shares were available. It was further noted that in 195 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 90 to 4999 shares (*the average sell quantity was approx. 3557.86 shares)*. In all 195 instances, he repeatedly placed buy orders *(with order rate higher than LTP and negligible quantity between 1 to 10 shares)* to match the already existing sell orders. The LTP contributed through such trades was Rs. 9.19 i.e. 0.45% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 195 buy trades are given below:

TRADE _DATE	ORDE R_TIM E	CP_ ORDE R_ TIME	TRADE _TIME	TRA DE _RA TE	LT P_ RA TE	LTP_ PER CEN T	ORD ER_ LM RAT E	CP_ ORDER_ LMRATE	TRA DED _ QTY	CP_ ORDER _AVL QTY	ORD ER _LM QTY	ORD ER _TY PE	CP_ ORD ER _TY PE
06/06/2016	14:20:40	14:19:07	14:20:40	117.95	0.05	0.04	117.95	117.95	7	5000	7	L	L
06/06/2016	14:20:42	14:19:07	14:20:42	117.95	0.05	0.04	117.95	117.95	9	5000	9	L	L
07/06/2016	14:32:32	14:30:22	14:32:32	117.6	0.2	0.17	117.6	117.6	5	5000	5	L	L
07/06/2016	14:32:35	14:30:22	14:32:35	117.6	0.05	0.04	117.6	117.6	5	5000	5	L	L
07/06/2016	14:32:40	14:30:22	14:32:40	117.6	0.05	0.04	117.6	117.6	2	5000	2	L	L
07/06/2016	14:32:49	14:30:22	14:32:49	117.6	0.05	0.04	117.6	117.6	5	5000	5	L	L
07/06/2016	14:32:51	14:30:22	14:32:51	117.6	0.05	0.04	117.6	117.6	2	5000	2	L	L
07/06/2016	14:32:55	14:30:22	14:32:55	117.6	0.05	0.04	117.6	117.6	2	5000	2	L	L
07/06/2016	14:32:59	14:30:22	14:32:59	117.6	0.05	0.04	117.6	117.6	6	5000	6	L	L
07/06/2016	14:33:04	14:30:22	14:33:04	117.6	0.05	0.04	117.6	117.6	2	5000	2	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 54 was placing LIMIT orders in small quantity (in the range of two to nine shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 54, in the instant matter.

41.6.3 Noticee 56: Upendra Hiralal Dalal

I note that Noticee 56 has contributed to 8.98% of the total market positive LTP through 3813 trades. As regards Noticee 56, it is noted that in the majority of the trades (3304 trades out of 3813 trades) he had put buy orders with small quantity of shares *i.e.* between the range of 1-10 shares (average buy order quantity of approx. 6.41 shares) even though sell orders for more than 10 shares were available. It was further noted that in 3304 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 3 to 17498 shares (*the average sell quantity was approx. 2625.85 shares)*. In all 3304 instances, he repeatedly placed buy orders *(with order rate higher than LTP and negligible quantity between 1 to 10 shares)* to match the already existing sell orders. The LTP contributed through such trades was Rs. 169.65 i.e. 7.71% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 3304 buy trades are given below:

TRADE_ DATE	ORDER_ TIME	CP_ORDER_TIME	TRADE_TIME	TRADE _RATE	LTP_ RATE	LTP _PER CENT	ORDER _LM RATE	CP_ ORDER_ LM RATE	TRADED _QTY	CP_ ORDER_ AVL QTY	ORDER_ LM QTY	ORDER_ TYPE	CP_ ORDER_ TYPE
30/05/2016	11:41:16	09:50:55	11:41:16	111.75	0.35	0.31	111.75	111.75	4	549	4	L	L
30/05/2016	12:02:52	09:50:55	12:02:52	111.75	0.25	0.22	111.75	111.75	6	549	6	L	L
08/06/2016	12:31:36	09:05:22	12:31:36	118.1	0.2	0.17	118.1	118.1	3	126	3	L	L
17/06/2016	12:32:09	12:23:03	12:32:09	125.25	0.2	0.16	125.25	125.25	1	500	1	L	L
24/06/2016	13:25:29	13:25:16	13:25:29	129.7	0.15	0.12	129.7	129.7	5	100	5	L	L
27/06/2016	11:33:00	10:28:02	11:33:00	129.9	0.15	0.12	129.9	129.9	5	2000	5	L	L
27/06/2016	11:33:01	10:28:02	11:33:01	129.9	0.15	0.12	129.9	129.9	5	2000	5	L	L
27/06/2016	11:33:01	10:28:02	11:33:01	129.9	0.15	0.12	129.9	129.9	5	2000	5	L	L
28/06/2016	12:10:41	12:07:15	12:10:41	131.95	0.5	0.38	131.95	131.95	5	3000	5	L	L
29/06/2016	11:54:59	11:54:57	11:54:59	133.7	0.3	0.22	133.7	133.7	5	100	5	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 56 was placing LIMIT orders in small quantity (in the range of one to six shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 56, in the instant matter.

41.6.4 Noticee 59: Arpita Ilesh Patel

I note that amongst the Noticees who had been alleged to have created a misleading appearance of trading through small orders /trades and manipulated the price of the scrip upwards, only Noticee 59 had replied to the SCN and also availed opportunity of hearing. The same is accordingly dealtwith as hereunder:

Before dealing with the matter on merit, I would first deal with certain preliminary contentions raised by the Noticee 59 as part of her submissions and reply to the SCN. The same as dealt hereinunder:

One of the preliminary contention raised by Noticee 59 was that only certain annexures were provided to her. I note that relevant annexures relied upon for the allegations made against Noticee 59 per SCN had been provided to her. Besides, Noticee 59 did not categorically indicate what document was required by her nor demonstrated how prejudice was cause to her. Accordingly, the contention of the Noticee is held to be without merit and vague.

Noticee 59 had inter alia submitted that one Mr. Purav Patel had approached her husband for investment in shares and inspired them for the same by saying that they do not have to invest money and required PAN card and address details to open demat and bank account. She had no idea of it, her husband gave her details and documents alongwith his document to that person for investments purpose. She further contended that her husband was knowing all these things and persons who might have done it and she had not given any such instructions. I note that Noticee merely stated that her documents like PAN etc. had been taken for opening bank account and demat account on her name to trade in certain scrip, without providing any further details of Mr. Purav Patel in her reply. Further, in her submissions Noticee 59 also stated that she realized in February 2020 that there have been trades done in her name. However, she did not provide any information about any action taken by her i.e. filing of FIR, complaints etc. against Mr. Purav Patel, which any normal person might have been done after getting to know about alleged misuse of identity by other person. Considering that the Noticee 59 has not demonstrated about her having taken any action against the person to have misused their documents, the contention of Noticee 59 in this regard cannot be accepted.

Noticee 59 denied that she is connected with any other entity or she traded in the scrip at all or with any other alleged entities. I note that alleged basis of connection amongst Noticee 59, Noticee 52, Noticee 55 is through common mobile number '73xx91xx59' and amongst Noticee 59, Noticee 49 and Noticee 52 is through common mobile number '910xx89xxx'. Noticee 59 did not dispute about said two mobile numbers. In this regard, I reieterate my earlier stand that in any instance of identity misuse a common person would atleast act against the alleged after coming to know about the misuse. In the instant case, the Noticee 59 has not demonstrated about any steps having taken by her like for example, filing of FIR, complaints etc., against entities who according to her have used her details for opening accounts etc. Considering that the Noticee 59 has not demonstrated about her having taken any action against the person to have misused their documents, the contention of Noticee 59 in this regard cannot be accepted.

In her other submissions Noticee 59 denied having contributed to LTP, putting of buy orders in small quantities, placing buy orders repeatedly to match the already existing sell orders leading to alleged LTP contribution, or she made any gains out of the impugned trades. She also stated that she has been falsely named as part of top 10 LTP contributors as buyers in the scrip. I note that it has inter alia been submitted herself that someone had approached them for investment purpose and that documents were parted. Evidently, she was /is not only aware but also party to the deed as generally speaking no genuine person parts with identity documents with someone else. Likewise, unless someone knows the other persons well, one would not approach the other person. In the instant case, Noticee has herself submitted that they were approached by some Mr. Purav Patel. In any case, even assuming what has been contented, generally speaking, in such scenarios of identity misuse, any genuine person would take some steps to protect his/her interest, however, in the instant case Noticee 59 has not demonstrated anything in this regard. Accordingly, the contentions of the Noticee are not acceptable.

I now proceed to deal with the matter on merit having regard to alleged violations by the Noticee 59, as per the SCN.

I note that Noticee 59 had contributed to 4.77% of the total market positive LTP through 1952 trades. As regards Noticee 59, it is noted that in majority of the trades (1767 trades out of 1952 trades) Noticee 59 had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approx. 6.13 shares) even though sell orders for more than 10 shares were available. It was further observed that in 1767 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 13 to 9999 shares (the average sell quantity was approx. 1146.98 shares). In all 1767 instances, Noticee 59 repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 91.65 i.e. 4.17% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 1767 buy trades are given below:

TRADE_ DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVLQTY	ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
29/06/2016	11:57:22	11:47:02	11:57:22	133.9	0.25	0.19	133.9	133.9	2	3249	2	L	L
29/06/2016	11:57:26	11:47:02	11:57:26	133.9	0.25	0.19	133.9	133.9	10	3249	10	L	L
29/06/2016	11:57:27	11:47:02	11:57:27	133.9	0.25	0.19	133.9	133.9	10	3249	10	L	L
29/06/2016	11:57:29	11:47:02	11:57:29	133.9	0.25	0.19	133.9	133.9	2	3249	2	L	L
29/06/2016	11:57:31	11:47:02	11:57:31	133.9	0.25	0.19	133.9	133.9	2	3249	2	L	L
30/06/2016	15:02:18	15:01:58	15:02:18	136.3	0.35	0.26	136.3	136.3	5	4000	5	L	L
30/06/2016	11:16:57	10:47:39	11:16:57	135.85	0.25	0.18	135.85	135.85	10	1000	10	L	L
30/06/2016	11:17:00	11:13:24	11:17:00	135.85	0.25	0.18	135.85	135.85	10	1000	10	L	L
30/06/2016	11:17:10	11:14:46	11:17:10	135.8	0.2	0.15	135.8	135.8	10	1000	10	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 59 was placing LIMIT orders in small quantity (in the range of two to ten shares in the above table) despite availability of sell orders of higher quantity so as to match her orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 59, in the instant matter. There does not appear to be any rationale in placing repeated buy orders of miniscule quantity at higher than LTP by Noticee 59 so as to match the existing sell order placed at higher than LTP

41.6.5 Noticee 60: Sanat Dinesh Munot

I note that Noticee 60 has contributed to 2.97% of the total market positive LTP through 1122 trades. As regards Noticee 60, it is noted that in majority of the trades (1050 trades out of 1122 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approx. 5.60 shares) when sell orders for more than 10 shares were available. It was further noted that in 1050 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 30 to 9998 shares (the average sell quantity was approx. 3680.89 shares). In all 1050 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 58.30 i.e. 2.65% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 1050 buy trades are given below:

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVLQTY	ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
17/05/2016	14:29:33	12:52:12	14:29:33	80.1	2.15	2.76	80.1	80.1	1	1000	1	L	L
24/05/2016	09:56:57	09:42:51	09:56:57	80.95	0.95	1.19	80.95	80.95	2	2019	2	L	L
24/05/2016	10:02:26	09:42:51	10:02:26	80.95	0.95	1.19	80.95	80.95	2	2019	2	L	L
24/05/2016	10:42:56	09:42:51	10:42:56	80.95	0.95	1.19	80.95	80.95	2	2019	2	L	L
24/05/2016	13:42:23	13:41:42	13:42:23	84.35	0.65	0.78	84.35	84.35	2	1000	2	L	L
25/05/2016	11:32:11	09:58:50	11:32:11	92.4	0.1	0.11	92.4	92.4	3	33	3	L	L
30/05/2016	12:16:27	09:50:55	12:16:27	111.75	0.1	0.09	111.75	111.75	9	549	9	L	L
31/05/2016	12:35:50	12:36:04	12:36:04	111	0.2	0.18	111	110.85	7	500	7	L	L
31/05/2016	13:32:04	13:31:41	13:32:04	111.6	0.1	0.09	111.75	111.6	6	1000	6	L	L
31/05/2016	13:43:07	09:04:55	13:43:07	111.75	0.1	0.09	111.75	111.75	6	130	6	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 60 was placing LIMIT orders in small quantity (in the range of one to nine shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 60, in the instant matter.

41.6.6 Noticee 64: Karan Subhashchandra Ravde

I note that Noticee 64 has contributed to 1.89% of the total market positive LTP through 829 trades. As regards Noticee 64, it is noted that in majority of the trades (623 trades out of 829 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approx. 6.93 shares) even though sell orders for more than 10 shares were available. It was further noted that in 623 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 91 to 2999 shares (the average sell quantity was approx. 1768.75 shares). In all 623 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 31.15 i.e. 1.42% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 623 buy trades are given below:

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVLQTY	ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
19/05/2016	10:03:24	10:03:07	10:03:24	79.95	0.05	0.06	79.95	79.95	6	1000	9	L	L
19/05/2016	10:03:27	10:01:59	10:03:27	79.95	0.05	0.06	79.95	79.95	7	500	9	L	L
19/05/2016	10:03:34	10:03:02	10:03:34	79.95	0.05	0.06	79.95	79.95	9	1000	9	L	L
19/05/2016	10:03:38	10:03:07	10:03:38	79.95	0.05	0.06	79.95	79.95	9	1000	9	L	L
19/05/2016	10:03:40	10:03:07	10:03:40	79.95	0.05	0.06	79.95	79.95	9	1000	9	L	L
19/05/2016	10:03:47	10:03:02	10:03:47	79.95	0.05	0.06	79.95	79.95	9	1000	9	L	L
19/05/2016	10:03:54	10:03:02	10:03:54	79.95	0.05	0.06	79.95	79.95	9	1000	9	L	L
19/05/2016	10:03:56	10:03:17	10:03:56	79.95	0.05	0.06	79.95	79.95	9	100	9	L	L
19/05/2016	11:37:43	11:37:21	11:37:43	80.15	0.05	0.06	80.15	80.15	6	1000	6	L	L
19/05/2016	11:37:45	11:37:21	11:37:45	80.15	0.05	0.06	80.15	80.15	9	1000	9	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 64 was placing LIMIT orders in small quantity (in the range of six to nine shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 64, in the instant matter.

41.6.7 Noticee 66: Mushabber Imranali Ahmadi

I note that Noticee 66 has contributed to 3.41% of the total market positive LTP through 1491 trades. As regards Noticee 66, it is noted that in majority of the trades (1465 trades out of 1491 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approx. 6.46 shares) even though sell orders for more than 10 shares were available. It was further noted that in 1465 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 27 to 9998 shares (the average sell quantity was approx. 939.68 shares). In all 1465 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 73.50 i.e. 3.34% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 1465 buy trades are given below:

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVLQTY	ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
21/06/2016	09:28:36	09:28:15	09:28:36	126.2	0.05	0.04	126.2	126.2	10	999	10	L	L
21/06/2016	09:28:52	09:28:44	09:28:52	126.2	0.05	0.04	126.2	126.2	10	1000	10	L	L
22/06/2016	09:41:45	09:15:00	09:41:45	126.8	0.05	0.04	126.8	126.8	2	10000	2	L	L
22/06/2016	09:41:47	09:15:00	09:41:47	126.8	0.05	0.04	126.8	126.8	4	10000	4	L	L
22/06/2016	09:41:53	09:15:00	09:41:53	126.8	0.05	0.04	126.8	126.8	10	10000	10	L	L
24/06/2016	13:25:19	13:25:16	13:25:19	129.7	0.1	0.08	129.7	129.7	8	35	8	L	L
24/06/2016	15:17:56	15:13:15	15:17:56	129.7	0.1	0.08	129.7	129.7	4	5000	4	L	L
27/06/2016	15:16:40	15:16:40	15:16:40	130.5	0.1	0.08	130.55	130.5	2	200	2	L	L
28/06/2016	10:47:24	10:46:42	10:47:24	131.55	0.1	0.08	131.55	131.55	2	1000	2	L	L
29/06/2016	15:05:18	15:05:12	15:05:18	134.45	0.1	0.07	134.45	134.45	2	100	2	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 64 was placing LIMIT orders in small quantity (in the range of two to ten shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 66, in the instant matter.

41.6.8 Noticee 67: Bharat

I note that Noticee 67 has contributed to 15.85% of the total market positive LTP through 6273 trades. He placed 8 buy orders before sell orders and 6262 buy orders were placed after the corresponding sell orders or same time (after ignoring time in micro-seconds) contributing 0.02% and 14.83% of market positive LTP, respectively. I note that Noticee 67 repeatedly placed the buy orders for small quantity between 1 to 10 shares as buyer and contributed to significant positive LTP of Rs. 252.05 i.e. 11.46% of market positive LTP when sell orders for more than 10 shares were available. He followed this trading pattern in 4842 trades out of 6273 trades i.e. 77.18% of trades and contributed to significant positive LTP. I note that in majority of the trades (4842 trades out of

6273 trades) he had put buy orders in small quantities of 1-10 shares when sell orders for more than 10 shares were available. Further, in 4842 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 6 to 10998 shares. In all 4842 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such small quantity trades was Rs. 252.05 i.e. 11.46% of the market positive LTP. The analysis of the trading pattern of Noticee 67 in respect of the aforementioned 4842 trades is placed below:

Table 24 : LTP by the entity through small trades										
Buyer Name	**No. of trades (LTP >0)**	**when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available**		**Positive LTP Contribution when buy order qty was between 2-10 shares and sell order for higher quantity ie. >10 shares available**		**Positive LTP Contribution when buy order qty were more than 10 shares**		**Total Positive LTP contribution (Rs.)**	**% of positive LTP to Total Market positive LTP**	**% contribution to positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available**
		Positive LTP contribution	**No. of trades**	**Positive LTP contribution**	**No. of trades**	**Positive LTP contribution**	**No. of trades**			
Bharat	6273	1.35	27	250.70	4815	70.55	1368	326.70	14.85%	11.46%

It was further noted that in 4842 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 6 to 10998 shares (the average sell quantity was approx. 2436.47 shares). In all 4842 instances, Noticee 67 repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares). The LTP contributed through such trades was Rs. 252.05 i.e. 11.46% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 4842 buy trades are given below:

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVLQTY	ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
07/06/2016	14:44:38	09:15:00	14:44:38	118	0.3	0.25	118	118	3	125	3	L	L
14/06/2016	09:34:16	09:00:00	09:34:16	120.9	0.25	0.21	120.9	120.9	9	245	9	L	L
15/06/2016	11:39:17	11:31:00	11:39:17	121.65	0.15	0.12	121.65	121.65	5	10000	5	L	L
28/06/2016	14:01:41	13:12:16	14:01:41	132.15	0.15	0.11	132.15	132.15	9	2475	9	L	L
29/06/2016	11:54:52	11:54:14	11:54:52	133.7	0.35	0.26	133.7	133.7	9	15	9	L	L
29/06/2016	11:57:25	11:47:02	11:57:25	133.9	0.25	0.19	133.9	133.9	9	3249	9	L	L
29/06/2016	11:57:27	11:47:02	11:57:27	133.9	0.25	0.19	133.9	133.9	9	3249	9	L	L
29/06/2016	11:55:42	11:55:41	11:55:42	133.7	0.2	0.15	133.7	133.7	9	400	9	L	L
29/06/2016	11:55:42	11:55:41	11:55:42	133.7	0.2	0.15	133.7	133.7	9	400	9	L	L
05/07/2016	14:07:09	12:01:07	14:07:09	139.6	0.35	0.25	139.6	139.6	7	3000	7	L	L

From the above table, it is noted that in all the ten trades reproduced above, Noticee 67 was placing LIMIT orders in small quantity (in the range of three to nine shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 67, in the instant matter. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by Noticee 67 so as to match the existing sell order placed at higher than LTP.

41.6.9 Noticee 68: Pradeep Sakharam Patil

I note that Noticee 68 has contributed to 9.84% of the total market positive LTP through 4230 trades. He placed one buy order before sell order and 4228 buy orders were placed after the corresponding sell orders or same time (after ignoring time in micro-seconds) contributing 0.01% and 9.83% of market positive LTP, respectively. I note that Noticee 68 repeatedly placed the buy orders for small quantity between 1 to 10 shares as buyer and contributed to significant positive LTP of Rs. 205.10 i.e. 9.32% of market positive LTP when sell orders for more than 10 shares were available. He followed this trading pattern in 4042 trades out of 4230 trades i.e. 95.55% of trades and contributed to significant positive LTP. I note that in majority of the trades (4042 trades out of 4230 trades) he had put buy orders in small quantities of 1-10 shares when sell orders for more than 10 shares were available. Further, in 4042 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 11 to 17496 shares. In all 4042 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such small quantity trades was Rs. 205.10 i.e. 9.32% of the market positive LTP. The analysis of the trading pattern of Noticee 68 in respect of the aforementioned 4230 trades is placed below:

Table 25 : LTP by the entity through small trades

Buyer Name	No. of trades (LTP >0)	when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Pradeep Sakharam Patil	4230	1.50	18	203.60	4024	9.45	167	216.45	9.84%	9.32%

It was further noted that in 4042 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 11 to 17496 shares (*the average sell quantity was approx. 3793.05 shares)*. In all 4042 instances, Noticee 68 repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares). The LTP contributed through such trades was Rs. 205.10 i.e. 9.32% of the market positive LTP. To cite as examples, the top 10 LTP contributing trades of such 4230 buy trades are given below:

TRADE_DATE	ORDER_TIME	CP_ORDER_TIME	TRADE_TIME	TRADE_RATE	LTP_RATE	LTP_PERCENT	ORDER_LMRATE	CP_ORDER_LMRATE	TRADED_QTY	CP_ORDER_AVLQTY	ORDER_LMQTY	ORDER_TYPE	CP_ORDER_TYPE
19/05/2016	11:41:00	09:05:17	11:41:00	80.25	0.1	0.12	80.25	80.25	10	60	10	L	**L**
19/05/2016	13:29:42	13:29:24	13:29:42	79.95	0.1	0.13	79.95	79.95	10	1000	10	L	**L**
20/05/2016	10:13:25	09:02:11	10:13:25	78	0.15	0.19	78	78	1	40	1	L	**L**

25/05/2016	14:44:37	12:35:19	14:44:37	100.6	0.5	0.5	100.6	100.6	9	3800	9	L	**L**
25/05/2016	14:44:38	12:35:19	14:44:38	100.6	0.5	0.5	100.6	100.6	6	3800	6	L	**L**
01/06/2016	13:59:41	13:52:38	13:59:41	116	0.3	0.26	116	116	1	12000	1	L	**L**
01/06/2016	14:05:30	13:25:15	14:05:30	116	0.3	0.26	116	116	1	1000	1	L	**L**
03/06/2016	13:02:15	12:59:46	13:02:15	118	0.15	0.13	118	118	5	5000	5	L	**L**
08/06/2016	12:31:37	09:05:22	12:31:37	118.1	0.2	0.17	118.1	118.1	10	126	10	L	**L**
13/06/2016	13:42:07	13:41:58	13:42:07	119.75	0.25	0.21	119.75	119.75	5	500	5	L	**L**

From the above table, it is noted that in all the ten trades reproduced above, Noticee 68 was placing LIMIT orders in small quantity (in the range of one to ten shares in the above table) despite availability of sell orders of higher quantity so as to match his orders with the existing sell orders that too at a price which was higher than the last traded price of the scrip. As a buyer of a scrip, generally speaking, it is logical that a buyer of a scrip would generally tend to buy the scrip at prevailing or less than prevailing prices and not at a higher price as was the case with Noticee 68, in the instant matter. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by Noticee 68 so as to match the existing sell order placed at higher than LTP.

41.7. In view of foregoing paragraph, I am of the view that there does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by aforesaid Noticee 51, 54, 56, 59, 60, 64, 66, 67 and 68 so as to match the existing sell order placed at higher than LTP. By doing so, the said Noticee had significantly contributed to the positive LTP of the scrip during the investigation period and had created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards.

41.8. In view thereof, I find that the Noticees 51, 54, 56, 59, 60, 64, 66, 67 and 68 created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards, and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulations 3(a),(b),(c),(d) and 4(1) and 4(2) (a) of PFUTP Regulations.

42. **Noticee 69 - Hanif Kasambhai Shekh** (Alleged Failure to submit information /documents sought through Summons issued under section 11C (3) of the SEBI Act):

42.1. It was alleged that summons dated February 09, 2021 and reminder summons March 08, 2021 and March 17, 2021 were sent to Noticee 69 on available address and the same have been delivered to him on address i.e. *Partner, Sai Metaltech LLP, Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002,* however, no reply was received from him. Noticee 69 failed to furnish the documents/ information as sought under Summons/ reminder summons issued under section 11C (3) of the SEBI Act and therefore, he did not comply with the said Summons.

42.2. Noticee 69 contended that he has not received the purported summons dated February 09, 2021, March 08, 2021 and March 17, 2021, the same is allegedly addressed to Sai Metaltech LLP, although he was partner in Sai Metaltech LLP, the same could have been waylaid. Noticee 69 relied upon certain judgments of Hon’ble High Courts. On perusal of website of Ministry of Corporate Affairs (MCA),

In this regard, it is noted that Noticee 69 was /is a partner in Sai Metaltech LLP since November 2019 and his mother Shekh Hasina Kasambhai is another partner since July 2020 and email ID of Sai Metaltech LLP mentioned on MCA website is hanif@bansalonline.com which contains his first name. Further, I note from the material available on record that three summons (dated February 09, 2021, March 08, 2021 and March 17, 2021) were delivered on the address of Sai Metaltech LLP through Speed Post and the signed acknowledgment cards confirming delivery of the said summons are available on record. It is but logical that correspondence sent at official addresses need not necessarily be received by the addressee. In any case Noticee has not denied his connection with Sai Metatech LLP. In view thereof, contention of the Noticee 69 that he has not received the said summons cannot be accepted.

42.3. Noticee 69 contended that there is no material on record to substantiate that the investigation was hampered on account of non-compliance of summons. Noticee 69 relied upon certain judgments of Hon'ble Supreme Court.

In this regard, I find it relevant to draw reference to the contents of the Annexure to Summons issued to Noticee 69, reproduced as under:

"

1. *Provide your full name, occupation, residential address, e-mail ID, contact number and PAN.*
2. *Provide the details of all the companies/ Partnership Firms/ Limited Liability Partnerships that you or your family members are associated with.*
3. *It is gathered that you are Managing Director in the company viz. Robert Resources Limited and Partner in the Limited Liability Partnership viz. Sal Mataltech LLP. In this regard, provide the details of your role in the company/LLP and the date from which you are associated with these entities.*
4. *Are you related/connected to Shri Bhaiagamia Mehulbhai, Shri Maniyappa and Shri Ashish Ravibhai Bua? If yes, please provide the details.*
5. *How are you connected/ related to Shri Vishal? Please provide the details.*
6. *Provide the details of the SMS sent using the SMS sender id "MM Marvel" during the period of investigation.*
7. *State the reasons/basis behind giving stock recommendations through bulk SMSs using SMS sender Id "MM Marvel" during the period of investigation.*
8. *Provide the details of payment made for the services of bulk SMS sent from the sender id `MM Marvel" along with the proof of payment (bank statement etc.). Copy of invoice/ bills issued by the reseller for the services rendered.*
9. *Are you related to India Infraspace Ltd, its promoters/directors in any capacity? If yes. provide the details of the same.*
10. *Provide your trading details in shares/stocks in the scrip of "India Infraspace Limited" and as well as other scrips during the period of investigation.*
11. *Details of all your bank account number in the following format:*

Account Number	*Account holder name*	*Bank Name*

12. Any other information that you may like to submit in the matter."

42.4. In backdrop of the fact that name of Noticee 69's was provided to SEBI by the reseller inter alia indicating that Noticee 69 was the end customer of SMS sender ID "MM Marvel" and that the bulk SMS service using sender ID "MM Marvel" was taken by Noticee 69 to send bulk messages, from bare perusal of the contents of the Annexure to the Summons, it is evident that the information /documents as sought from the Noticee 69 during the ongoing investigation in the matter by SEBI then was not only relevant and important but also critical. Accordingly, non compliance by the Noticee 69 in itself had hampered the investigation and the contention of Noticee is misplaced and devoid of merit and cannot be accepted and the allegation against the Noticee, that Noticee 69 failed to submit information /documents sought through Summons issued under section 11C (3) of the SEBI Act, stands established.

42.5. In view of the above, I find that by not submitting information/documents sought through Summons issued under section 11C (3) of the SEBI Act, Noticee 69 has violated provisions of Section 11C (3) of the SEBI Act**.**

43. **Noticees 18, 28, 39, 41 and 57:**

43.1. I note that vide emails dated November 22, 2022 it was informed that Nageshkumar Fulaji Thakor (Noticee 18), Shah Bakimcand Dayalal (Noticee 28), Gitaben Bankimbhai Shah (Noticee 39) and Harishbhai Naranbhai Vyas (Noticee 41) had passed away on October 26, 2018, October 13, 2017, October 24, 2018 and January 28, 2022 respectively. Copies of the respective death certificates to this effect have been submitted alongwith the said emails. The death certificates of Noticee 18, Noticee 28 and Noticee 39 were verified from the website of Ahmedabad Municipal Corporation and the death certificate of Noticee 41 was verified from the website of Health and Family Welfare Department, Government of Gujarat.

43.2. I note that vide email dated November 24, 2022 it was informed that Ilesh Madhusudan Patel (Noticee 57) had passed away on January 26, 2017 in Luanda, Angola. Copy of Death Certificate to this effect had been submitted alongwith the said email. The death certificate of Noticee 57 was verified from the Embassy of India, Luanda, Angola.

43.3. In this regard, it would be appropriate to draw reference to judgement of Hon'ble Supreme Court in Girijanandini Vs Bijendra Narain {1967 AIR 1124, 1967 SCR (1) 93}, whereby the Hon'ble Supreme Court had inter alia held that in case of personal actions, i.e., the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives and in such cases the maxim *actio personalis moritur cum persona* (personal action dies with the death of the person) would apply. It is also relevant to refer tothe decision of Hon'ble Securities Appellate Tribunalin Chandravadan J. Dalal vs. SEBI(Appeal No. 35/2004 decided on June 15, 2005) wherein it was held that: "The appeal abates since the appellant during the pendency of the appeal died on 29th November 2004. The appeal accordingly abates. The penalty imposed on the original appellant being personal in nature also abates."

43.4. In view of the foregoing, I am of the view that the instant adjudication proceedings against the Noticees **18, 28, 39, 41 and 57 viz.,** Nageshkumar Fulaji Thakor (Noticee 18), Shah Bakimcand Dayalal (Noticee 28), Gitaben Bankimbhai Shah (Noticee 39), Harishbhai Naranbhai Vyas (Noticee 41) and Ilesh Madhusudan Patel (Noticee 57), are liable to be abated without going into the merits of the case qua them and the SCN dated April 07, 2022 issued against them is disposed of accordingly.

44. The relevant provisions of SEBI Act/Regulations are reproduced as under:

SEBI Act

11C. where the Board has reasonable ground to believe that-

(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.

12A.No person shall directly or indirectly—

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

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

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

PFUTP Regulations:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly —

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

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

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

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

(2)Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves –

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

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

Issue No. II **If yes, whether the failure on the part of the Noticees would attract monetary penalty under Section 15A(a) and 15HA of the SEBI Act, as applicable?**

Issue No. III **If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5(2) of the Adjudication Rules?**

45. It has been established in the foregoing paragraphs that:

45.1. Noticees 1 to 17, Noticees 19 to 27, Noticees 29 to 38, Noticee 40, Noticees 42 to 56 and Noticees 58 to 66 have violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (g) of PFUTP Regulations;

45.2. Noticees 67 and 68 have violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations;

45.3. Noticees 69 has violated provisions of Section 11C(3) of SEBI Act.

46. In view of the foregoing, I conclude that the Noticees 1 to 17, Noticees 19 to 27, Noticees 29 to 38, Noticee 40, Noticees 42 to 56, Noticees 58 to 66, 67 and 68 are liable for monetary penalty under the provisions of Section 15HA of the SEBI Act and Noticee 69 is liable for monetary penalty under the provisions of 15A(a) of the SEBI Act which reads as under:

> ***<u>SEBI Act:</u>***
>
> ***Penalty for failure to furnish information, return, etc.***
>
> ***15A.*** *If any person, who is required under this Act or any rules or regulations made thereunder, —*
>
> *(a) to furnish any document, return or report to the Board, fails to furnish the same, 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.*

47. While determining the quantum of penalty under Section 15A(a) and 15HA of SEBI Act, the following factors stipulated in Section 15J of the SEBI Act have to be given due regard:

> ***"***
>
> ***…..***
>
> ***Factors to be taken into account by the adjudicating officer***

15J.*While adjudging quantum of penalty under Section 15-I, 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.

…..

"

48. In the instant matter, I note that the material on record does not indicate the amount of disproportionate gain or unfair advantage made by the Noticees, as a result of the aforesaid violation nor does it bring out the amount of loss caused to investor or group of investors. As regards, repetitive nature of default, I note that penalty has been imposed upon Noticee 3, 4, 11, 13, 17, 25 to 27, 32, 34, 35, 43, 47, 49, 51, 54 to 56, 59, 60, 64, 66 in various other matters like in the matter of Kushal Tradelink Limited, Kuber Udyog Limited, Viji Finance, Edynamics Solutions Limited, Mahadushi International Trade Limited, Kushal Limited, Steel Exchange India Limited, as applicable. As regards Noticee 69, I note from the websearch /SEBI website that penalty has been imposed upon Noticee 69, for similar violations, in various other matters like in the matter of Leading Leasing Finance & Investment Company Limited, Agro Phos India Limited, Pro Fin Capital Services Limited, V B Industries Limited, Greencrest Financial Services Limited. Besides, as regards Noticee 69, I note from material available on record that the investigation report in the matter records that non-submission of the information/documents by Hanif Kasambhai Shekh has hampered the investigation.

49. In this regard, it would also be pertinent here to deal with the aspect relating to the certain Noticees have drawn reference to past matters like Viji Finance Ltd., inter alia contented as follows, *'…..levied a penalty of only Rs. 15 lakhs which was to be jointly and severally payable by Noticee Nos. 1 to 78 therein, which is barely amounts to a penalty of Rs. 19,230/- per Noticee*. …..', and also that '….. *It is humbly submitted that the concept of issuing joint and several penalty, as*

has been done in the above matters, is that the alleged violation is considered as a single violation and every Noticee is on the same footing and the allegation is equally against all the Noticees, irrespective of what was done by each Noticee individually. Therefore, all the Noticees who have allegedly indulged in circular/reversal trades should be jointly and severally liable…..'.

In this regard, I note that though contending so, the Noticees had inter alia also made conflicting submissions with regard to their trades i.e., on one hand contending that the trades were done by the broker without their knowledge and on other hand contending that the trades were done by them at instance of the broker. In my view, having regard to the fact of conflicting submissions by the Noticees and that certain of the Noticees involved in the present matter were also involved in market misconduct in past and in the facts and circumstances of the present matter, role of Noticees with regard to each of the violations as already dealt with in this order, the distinguishing aspects with regard to the orders cited by the Noticees, I am of the view that defense, if accepted, in matter involving repeat offenders would not only be against the mandate of SEBI of ensuring orderly functioning of the securities markets but also tantamount to encouraging repeat offenders involved in market misconduct. In my view, such violations do not deserve leniency and ought to be dealt firmly so as to act as a deterrent.

ORDER

50. The instant adjudication proceedings against the Noticees 18, 28, 39, 41 and 57 are abated without going into the merits of the case and the SCN dated April 07, 2022 issued against them is disposed of accordingly.

51. With regard to Noticee 1 to 17, 19 to 27, 29 to 38, 40, 42 to 56, 58 to 69, after taking into consideration the facts and circumstances of the instant case, the material available on record, the factors mentioned in preceding paragraphs and in exercise of powers conferred upon me under Section 15-I of the SEBI Act 1992 read with Rule 5 of the Adjudication Rules, I hereby impose the following penalty,

as per table below, on the Noticees for the aforementioned violations, as discussed in this order. In my view, the said penalty is commensurate with the violation committed by the Noticees in this case.:

S. No.	Name of the Noticees	Penalty under Section	Penalty Amount
1.	Vinodkumar Hirabhai Parmar (Noticee 1)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
2.	Vasuben Ashokbhai Makwana (Noticee 2)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
3.	Fagun Chandrakant Soni (Noticee 3)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
4.	Nitaben Chandrakant Soni (Noticee 4)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
5.	Praghnaben Bhupendrakumar Shah (Noticee 5)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
6.	Chandrakant Ramanikbhai Soni (Noticee 6)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
7.	Ambaben Javabhai Rawal (Noticee 7)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
8.	Kaliben Kalaji Thakor (Noticee 8)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
9.	Pramilaben Kirtikumar Makavana (Noticee 9)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
10.	Ramila Manuji Thakor (Noticee 10)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
11.	Rameshji Prahaladji Thakor (Noticee 11)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)

S. No.	Name of the Noticees	Penalty under Section	Penalty Amount
12.	Dashrath Babubhai Raval (Noticee 12)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
13.	Surendrabhai Hiralal Kalal (Noticee 13)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
14.	Lilaben Babulal Raval (Noticee 14)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
15.	Sanjaykumar Bachubhai Raval (Noticee 15)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
16.	Jorubhai Javabhai Raval (Noticee 16)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
17.	Kalaji Bhavanji Thakor (Noticee 17)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
18.	Vijay Bachubhai Raval (Noticee 19)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
19.	Bachubhai Raval (Noticee 20)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
20.	Darji Mayuri Ashokbhai (Noticee 21)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
21.	Maheshbhai Babubhai Raval (Noticee 22)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
22.	Shobhanaben Merubhai Raval (Noticee 23)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
23.	Mili Tejas Mehta (Noticee 24)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
24.	Vasant Popatlal Prajapati (Noticee 25)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
25	Rahul Bamkinchandra Shah (Noticee 26)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)

S. No.	Name of the Noticees	Penalty under Section	Penalty Amount
26.	Shantaben Harishbhai Vyas (Noticee 27)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
27.	Vishnubhai Gandabhai Raval (Noticee 29)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
28.	Kalpna Jagdishchandra Mehta (Noticee 30)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
29.	Ritaben Chhaganbhai Marvali (Noticee 31)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
30.	Rekhaben Harishbhai Shukla (Noticee 32),	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
31.	Dhaniben Chunilal Mudethiya (Noticee 33)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
32.	Pravinbhai Harishbhai Vyas (Noticee 34)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
33.	Malatiben Ashokbhai Darji (Noticee 35)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
34.	Ashokbhai Chimanlal Parmar (Noticee 36)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
35.	Jayeshkumar Mahendrabhai Solanki (Noticee 37)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
36.	Bipinkumar Laxhanbhai Marwadi (Noticee 38)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
37.	Tejas Jagdishchandra Mehta (Noticee 40)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
38.	Harishbhai Chimanbhai Shukla (Noticee 42)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
39.	Salmabanu Kamrudin Shekh (Noticee 43)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)

S. No.	Name of the Noticees	Penalty under Section	Penalty Amount
40.	Riteshkumar Babubhai Patel (Noticee 44)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
41.	Hinaben Jayeshkumar Solanki (Noticee 45)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
42.	Tarunkumar Laxmanbhai Rajput (Noticee 46)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
43.	Sejal Karsanbhai Vaghela (Noticee 47)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
44.	Kamruddin Mohmadhanif Shaikh (Noticee 48)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
45.	Padma Rewachand Advani (Noticee 49)	Section 15HA of the SEBI Act	Rs.6,00,000 (Rupees Six Lakhs Only)
46.	Shivjibhai Narayanbhai Dabhi (Noticee 50)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
47.	Mahendra Vadilal Shah (Noticee 51)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
48.	Vasantben Popatlal Parikh (Noticee 52)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
49.	Minaben Mathurdas Patel (Noticee 53)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
50.	Jitin Popatlal Parikh (Noticee 54)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
51.	Vinitkumar Popatlal Parikh (Noticee 55)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
52.	Upendra Hiralal Dalal (Noticee 56)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
53.	Babulal Hansraj Lakhani (Noticee 58)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)

S. No.	Name of the Noticees	Penalty under Section	Penalty Amount
54.	Arpita Ilesh Patel (Noticee 59)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
55.	Sanat Dinesh Munot (Noticee 60)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
56.	Hetal Shah (Noticee 61)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
57.	Kalavati Rewachand Advani (Noticee 62)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
58.	Arjun Lilaram Raheja (Noticee 63)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
59.	Karan Subhashchandra Ravde (Noticee 64)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
60.	Mahesh Bhailal Parmar (Noticee 65)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
61.	Mushabber Imranali Ahmadi (Noticee 66)	Section 15HA of the SEBI Act	Rs.7,00,000 (Rupees Seven Lakhs Only)
62.	Bharat (Noticee 67)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakh Only)
63.	Pradeep Sakharam Patil (Noticee 68)	Section 15HA of the SEBI Act	Rs.5,00,000 (Rupees Five Lakhs Only)
64.	Hanif Kasambhai Shekh (Noticee 69)	Section 15A(a) of the SEBI Act	Rs.20,00,000 (Rupees Twenty Lakhs Only)

52. 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

53. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

54. Copy of this Adjudication Order is being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: March 31, 2023	**AMAR NAVLANI**
PLACE: MUMBAI	**ADJUDICATING OFFICER**