



**CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**

SPAD/ DIGITALLY SIGNED E-MAIL

SEBI/EAD/AK/DS/3115/1/2025
January 29, 2025

M/s Chandrima Mercantiles Limited PAN: AABCC1666J Address: B-712 Seven Floor, Titanium City Centre, Near Sachin Tower, 100 Feet Anandnagar Road, Ahmedabad, Gujarat – 380 015 Email: chandrimamercantile@gmail.com	Mr. Pranav Kamleshkumar Trivedi PAN: AWQPT8856R Address: Laxminarayan ni Pole, Raja Maheta ni Pole, Kalupur, Ahmedabad, Gujarat – 380001 Email: pranavtrivedi155@gmail.com
Mr. Nayan Mahendrabhai Thakkar PAN: BYHPT2277A Address: 124 14, Namdar Bhavan, Haripura Society, Maninagar Ahmedabad, Gujarat – 380008 Email: thakkarn1989@gmail.com	Mr. Kuntal Jitendra Trivedi PAN: AKNPT2945A Address: 2620, Bramhpuri, Pakhalini Pole, Raipur, Ahmedabad, Gujarat – 380001 Email: kjtrivedi85@gmail.com
Mr. Jigneshkumar Purshottamdas Patel PAN: AQEPP8019J Address: B 9, Bela Appartment, Anand Vatika Society Nehru Nagar Ambawadi Vistar, Ahmedabad 380015 Email: jignesh4956@gmail.com	Mr. Rohit Bairwa PAN: ELYPB0179Q Address: C-74 A, Bairwa Colony, Bajaj Nagar, Gandhi Nagar Jaipur, Rajasthan-302015 Email: rohitpbairwa@gmail.com ; rohittkumarr007@gmail.com
Mr. Ankit Ajitbhai Panchal PAN: ECSPP4637J, Address: H No. 2565 Pravin Chowk, Pakhali Ni Pole, Near Chabila Hanuman, Raipur, Ahmedabad, Gujarat - 380001 Email: apanchal1607@gmail.com	Mr. Hardik Himmatbhai Munjpara PAN: AULPM8809N Address: 587-2 Swaminarayan Temple Building Swaminarayan Temple Road, Kalupur, Ahmedabad– 380001 Email: hardikm57@gmail.com ; hardikmunjpara468@gmail.com
Mr. Jagdish Chhanabhai Vaghela PAN: AFPPV2562Q Address: 37, Shivshakti Society, Near Bhavsar Hostel, Nava Vadaj Naranpura Vistar, Ahmedabad 380013	Ms. Usha Devi Pan: AEXPU5745D Address: 40-468 Mangalmurti Apartment, Opp. Naranpura Tele Exchange, Naranpura, Ahmedabad, Gujarat-380013

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Email: jagdishvaghela2024@gmail.com ; jagdishbhaivaghela0019@gmail.com	Email: ushadevi14071960@gmail.com
Mr. Parth Rajanikant Pandya PAN: FGMPP6491K Address: Pandya Vas, Rakhiyal, Gandhinagar, Gujarat – 382315 Email: pandyaparth1601@gmail.com	Mr. Manish Jethabhai Bhaskar PAN: DHEPB7576N Address: L-136/2341 Asopalav Flat, Opp. S R P Krishna Nagar, Ahmedabad, Gujarat – 382345 Email: mb9127974@gmail.com
Mr. Nitinkumar Lalji Bhai Bhavvad PAN: DWAPB3135C Address: 9999, Manubhai Chawl, Shantipura, Civil Hospital, Girdharnagar, Ahmedabad– 380016 Email: a28898007@gmail.com	Mr. Babubhai Bhikhaji Godha PAN: BALPG5393L Address: 9 Naliyawali Chali, Vistara Juna Vadaj, Naranpura, Ahmedabad, Gujarat-380013 Email: godhababu18@gmail.com
Ms. Narmadaben Pravinbhai Parmar PAN: DQEPP6650L Address: 151/1185 Gujarat Housing Board, Block No 150 To 154, Near Omnagar, Kalapinagar Civil Hospital, Ahmedabad, Gujarat-380016 Email: narmadaparmar1968@gmail.com	Mr. Pravinbhai Lakhabhai Parmar PAN: DQEPP6651M Address: 151/1185 Gujarat Housing Board, Block No 150 To 154, Near Omnagar, Kalapinagar Civil Hospital, Ahmedabad, Gujarat-380016 Email: pravinparmar050967@gmail.com
Ms. Shvetalben Sagarbhai Dataniya (CQGPD5278K) Address: 1560-1, Ramesh Chowk, Nagoriwad, Shahpur, Ahmedabad, Gujarat – 380001 Email: swetasdataniya@gmail.com	Mr. Sagarkumar Pravinchandra Dataniya PAN: BJIPD7414F Address: 1560-1, Ramesh Chowk, Nagoriwad, Shahpur, Ahmedabad, Gujarat – 380001 Email: dataniyasagar1855@gmail.com ; sagarpdataniya@gmail.com
Mr. Mrugesh Natwarlal Ruparel PAN: AITPR2718M Address: 2580 Char Street Chokthu, Pakhali ni Pole, Raipur, Ahmedabad, Gujarat - 380001 Email: mruparel2012@gmail.com	Mr. Arpit Piyushbhai Shah PAN: BECPS1043E Address: 183/2186 Pratiksha Apartment, Sola Road, Naranpura Ahmedabad, Gujarat-380063 Email: arpitshah7474@gmail.com

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of M/s Quasar India Limited

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Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in the matter of price and volume manipulation in the scrip of M/s Quasar India Limited

1. Securities and Exchange Board of India (herein after referred to as "SEBI") conducted an investigation in the matter of price and volume manipulation in the scrip of M/s Quasar India Limited (hereinafter referred to as "**Quasar**" / "**the Company**") during the period beginning May 01, 2022 till December 31, 2023 (hereinafter referred to as "**investigation period**" / "**IP**") for the alleged violations of provisions of SEBI Act, 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations, 2003**").
2. Upon being satisfied that there has been violation of various provisions of SEBI Act, 1992 and PFUTP Regulations, 2003, SEBI approved initiation of adjudication proceedings on November 28, 2024 and appointed the undersigned as the Adjudicating Officer, u/s 19 of SEBI Act, 1992, read with Section 15 I(1) of SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**SEBI Adjudication Rules**"), vide Order dated December 10, 2024 (copy of the Order communicating Appointment enclosed as **Annexure-1**) to enquire into and adjudge under the provisions of Section 15HA and Section 15A(a) of the SEBI Act, 1992, against the following persons. These persons are hereinafter referred to by their respective names / respective Noticee nos. given in the table below, collectively referred to as "**Noticees**".

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Noticee No.	Noticee Name	PAN	Under Section
1	M/s Chandrima Mercantiles Limited	AABCC1666J	Section 15HA of SEBI Act, 1992
2	Mr. Pranav Kamleshkumar Trivedi	AWQPT8856R	
3	Mr. Nayan Mahendrabhai Thakkar	BYHPT2277A	
4	Mr. Kuntal Jitendra Trivedi	AKNPT2945A	
5	Mr. Jigneshkumar P. Patel	AQEPP8019J	
6	Mr. Rohit Bairwa	ELYPB0179Q	
7	Mr. Ankit Ajitbhai Panchal	ECSP4637J	
8	Mr. Hardik Himmatbhai Munjpara	AULPM8809N	
9	Mr. Jagdish Chhanabhai Vaghela	AFPPV2562Q	
10	Ms. Usha Devi	AEXPU5745D	
11	Mr. Parth Rajanikant Pandya	FGMPP6491K	
12	Mr. Manish Jethabhai Bhaskar	DHEPB7576N	
13	Mr. Nitinkumar Lalji Bhai Bharvad	DWAPB3135C	
14	Mr. Babubhai Bhikhaji Godha	BALPG5393L	
15	Ms. Narmadaben Pravinbhai Parmar	DQEPP6650L	
16	Mr. Pravinbhai Lakhabhai Parmar	DQEPP6651M	
17	Ms. Shvetaiben Sagarbhai Dataniya	CQGPD5278K	
18	Mr. Sagarkumar P. Dataniya	BJIPD7414F	
19	Mr. Mrugesh Natwarlal Ruparel	AITPR2718M	Section 15HA and Section 15A(a) of SEBI Act, 1992
20	Mr. Arpit Piyushbhai Shah	BECPS1043E	

3. Based on the detailed investigation, it was observed that 18 suspected entities, connected to each other, were manipulating the scrip of Quasar by contributing to the artificial volume and subsequent rise in price in the scrip. Out of the 18

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suspected entities, 8 of the suspected entities acquired more than 1% shares of Quasar in public category and rest of them aided and abetted the said entities (1% shareholders in public category) to dump their shares of Quasar and subsequently manipulate the scrip of Quasar. During investigation period, few suspected entities also indulged in circular trading and after manipulating the scrip of Quasar, almost all the 18 suspected entities squared off their entire shareholding and exited the scrip of Quasar.

4. No disclosure or announcement was made by the Company during the IP, which could drastically impact the price and volume of its scrip apart from disclosure of quarterly financial results.

Price Volume Data and Chart

5. Based on the trading pattern of 18 suspected entities, the entire IP was divided into three Patches. The summary of price volume movement (details enclosed as **Annexure – 2**) in the scrip of Quasar during the IP is provided below.



Particulars	Period	Opening Price in Rs. (volume) on first day of the period	High price in Rs. (volume) on last day of the period	Low price(volume) during the period	Closing Price (volume) during the period	Avg. no. of (shares) traded daily during the period
Prior investigation period	Feb 01, 2022 to April 30, 2022	12.31 (448) 2022-02-07	10.26 (1000) 2022-04-18	10.26 (1000) 2022-04-18	10.26	1,128
During investigation Period	Patch 1 May 01, 2022 to Mar 09, 2023	9.8(5000) 2022-05-02	8.65(1010) 2023-03-06	5.75(1) & 5.75 (100090) 2022-07-05 & 2022-07-06	8.65	14,335
	Patch 2 Mar 10, 2023 to May 11, 2023	8.65(5) 2023-03-10	42.36 (231602) 2023-05-11	8.65 (5) & 8.65 (500) 2023-03-10 & 2023-03-13	38.45	69,932
	Patch 3 May 12, 2023 to Dec 31, 2023	36.53 (3704) 2023-05-12	19.2 (36479) 2023-12-29	16.89 (92455) 2023-12-13	19.14	36,738
Post investigation period	Jan 01, 2024 to Mar 31, 2024	19.5 (287635) 2024-01-01	14 (45520) 2024-03-28	12.12 (24448) 2024-03-20	13.75	1,04,165

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Suspected Entities

6. The details of suspected entities are provided below:

S. No.	PAN No.	Entity Name	Place of residence	No. of Shares held in Quasar in Patch 1	% to total no of Shares of Quasar
1	AABCC1666J	M/s Chandrima Mercantiles Limited (Noticee 1)	Ahmedabad, Gujarat	68,074	1.27
2	BYHPT2277A	Mr. Nayan Mahendrabhai Thakkar (Noticee 3)	Ahmedabad, Gujarat	86,350	1.61
3	AKNPT2945A	Mr. Kuntal Jitendra Trivedi (Noticee 4)	Ahmedabad, Gujarat	2,30,200	4.30
4	AQEPP8019J	Mr. Jigneshkumar Purshottamdas Patel (Noticee 5)	Ahmedabad, Gujarat	70,000	1.31
5	ELYPB0179Q	Mr. Rohit Bairwa (Noticee 6)	Jaipur, Rajasthan	55,321	1.03
6	ECSP4637J	Mr. Ankit Ajitbhai Panchal (Noticee 7)	Ahmedabad, Gujarat	1,07,362	2.01
7	AULPM8809N	Mr. Hardik Himmatbhai Munjpara (Noticee 8)	Ahmedabad, Gujarat	2,19,423	4.10
8	AFPPV2562Q	Mr. Jagdish Chhanabhai Vaghela (Noticee 9)	Ahmedabad, Gujarat	2,48,463	4.64
9	AWQPT8856R	Mr. Pranav Kamleshkumar Trivedi (Noticee 2)	Ahmedabad, Gujarat	15,000	Less than 1%
10	DQEPP6650L	Ms. Narmadaben Pravinbhai Parmar (Noticee 15)	Ahmedabad, Gujarat	Not having shareholding in Quasar in Patch 1	
11	DQEPP6651M	Mr. Pravinbhai Lakhbhai Parmar (Noticee 16)	Ahmedabad, Gujarat		

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S. No.	PAN No.	Entity Name	Place of residence	No. of Shares held in Quasar in Patch 1	% to total no of Shares of Quasar
12	DWAPB3135C	Mr. Nitinkumar Lalji Bhai Bharvad (Noticee 13)	Ahmedabad, Gujarat		
13	AEXPU5745D	Ms. Usha Devi (Noticee 10)	Ahmedabad, Gujarat		
14	CQGPD5278K	Ms. Shvetalben Sagarbhai Dataniya (Noticee 17)	Ahmedabad, Gujarat		
15	FGMPP6491K	Mr. Parth Rajanikant Pandya (Noticee 11)	Ahmedabad, Gujarat		
16	DHEPB7576N	Mr. Manish Jethabhai Bhaskar (Noticee 12)	Ahmedabad, Gujarat		
17	BJIPD7414F	Mr. Sagarkumar Dataniya (Noticee 18)	Ahmedabad, Gujarat		
18	BALPG5393L	Mr. Babubhai Bhikhaji Godha (Noticee 14)	Ahmedabad, Gujarat		

7. It was observed that out of these 18 suspected entities, 8 of them became 1% shareholders of Quasar in public category in Patch 1. It was also observed that Noticee 2, Mr. Pranav Kamleshkumar Trivedi was a director (MD&CEO) of Noticee 1, M/s Chandrima Mercantiles Limited (Noticee 1) and was handling the operations of (Noticee 1).

8. Following commonalities were observed from the analysis of the information pertaining to Know Your Customer (KYC)/Account Opening Form (AOF) sought

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from the respective brokers and banks of the 18 suspected entities (Copy of AOF, KYC of 18 suspected entities is enclosed as Annexure – 3).

Notictee No.	Entity Name	Common Mobile Number /Email id/Home Address	Remarks
1	M/s Chandrima Mercantiles Limited	7383625975	Mr. Pranav Trivedi is MD & CEO of M/s Chandrima Mercantiles Limited(Notictee 1)
2	Mr. Pranav Kamleshkumar Trivedi		
18	Mr. Sagarkumar Pravinchandra Dataniya	<u>Home Address</u> 1560-1, Ramesh chowk, Nagoriwad, Shahpur, Ahmedabad, Gujarat – 380001	Both are husband-wife and share Common Home Address
17	Ms. Shvetalben Sagarbhai Dataniya		
16	Mr. Pravinbhai Lakhabhai Parmar	<u>Home Address</u> 151/1185 Gujarat Housing Board, Block No 150 To 154, Near Omnagar, Kalapinagar Civil Hospital, Ahmedabad, Gujarat-380016	Both are husband-wife and share Common Home Address
15	Ms. Narmadaben Pravinbhai Parmar		

9. It was also observed that 9 suspected entities opened their bank accounts in same branch of IDBI Bank and 4 suspected entities opened their bank account in the same branch of Karur Vysya Bank. Their bank details are provided below:



Notice e No.	Name of Entity	Bank Account Number	Account Open Date	Bank Name and IFSC code
7	Mr. Ankit Ajitbhai Panchal	0067104000201919	28/10/2021	IDBI Bank IBKL0000067
10	Ms. Usha Devi	0067104000211406	24/02/2022	
9	Mr. Jagdish Chhanabhai Vaghela	0067104000211369	18/02/2022	
5	Mr. Jigneshkumar Purshottamdas Patel	0067104000211338	18/02/2022	
3	Mr. Nayan Mahendrabhai Thakkar	0067104000201926	28/10/2021	
4	Mr. Kuntal Jitendra Trivedi	0067104000193221	01/07/2017	
8	Mr. Hardik Himmatbhai Munjpara	0067104000201902	16/11/2021	
14	Mr. Babubhai Bhikhaji Godha	0067104000213028	27/09/2022	
1	M/s Chandrima Mercantiles Limited	050100105500	06/03/2021	Cosmos Bank COSBO0000050
17	Ms. Shvetaiben Sagarbhai Dataniya	922020025350730	08/06/2022	Axis Bank
18	Mr. Sagarkumar P. Dataniya	922020025350743	15/06/2022	UTIB0003132
6	Mr. Rohit Bairwa	922020027764418	27/05/2022	UTIB0002878
11	Mr. Parth Rajanikant Pandya	2207172000004490	22/11/2022	Karur Vysya Bank KVBL0002207
12	Mr. Manish Jethabhai Bhaskar	2207172000004502	24/11/2022	
16	Mr. Pravinbhai Lakhabhai Parmar	2207172000004358	24/11/2022	
15	Ms. Narmadaben Pravinbhai Parmar	2207177000003607	24/11/2022	
13	Mr. Nitinkumar Lalji Bhal Bhavvad	2220172000003405	25/11/2022	KVBL002220
2	Mr. Pranav Kamleshkumar Trivedi	0000409001553865	16/09/2021	RBL Bank RATN0000158
		0067102000041104	29/12/2022	IDBI Bank IBKL0000067

10. Analysis of trading in scrip of M/s Quasar India Limited: Following observations were made from the analysis of the trade log of the scrip of Quasar (Copy of trade log is enclosed as **Annexure – 4**) during the IP and the trading activity of suspected entities in the scrip of Quasar:

10.1. Trading by the suspected entities in scrip of Quasar during IP

Noticee No.	Suspected entities	Buy Traded Qty	%Buy Trade Qty	Sell Traded Qty	%Sell Trade Qty	Total Buy Value	Total Sell Value
1	M/s Chandrima Mercantiles Limited	2,15,184	2.43%	2,15,184	2.43%	39,48,264	63,17,444
7	Mr. Ankit Ajitbhai Panchal	1,09,355	1.24%	1,09,355	1.24%	8,84,302	28,00,575

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Noticee No.	Suspected entities	Buy Traded Qty	%Buy Trade Qty	Sell Traded Qty	%Sell Trade Qty	Total Buy Value	Total Sell Value
3	Mr. Nayan Mahendrabhai Thakkar	92,898	1.05%	92,898	1.05%	8,49,421	16,80,571
5	Mr. Jigneshkumar Patel	83,967	0.95%	83,967	0.95%	10,05,010	23,99,458
11	Mr. Parth Rajanikant Pandya	81,328	0.92%	81,328	0.92%	13,48,258	17,53,523
16	Mr. Pravinbhai Lakhabhai Parmar	76,328	0.86%	76,328	0.86%	12,79,093	16,49,675
18	Mr. Sagarkumar Dataniya	74,511	0.84%	74,511	0.84%	21,90,461	21,21,027
6	Mr. Rohit Bairwa	66,461	0.75%	64,792	0.73%	6,72,979	19,08,832
14	Mr. Babubhai Bhikhaji Godha	30,461	0.34%	30,431	0.34%	5,39,595	5,67,374
17	Ms. Shvetaiben Dataniya	28,146	0.32%	28,146	0.32%	7,72,395	7,26,504
10	Ms. Usha Devi	23,804	0.27%	23,786	0.27%	8,25,549	7,23,511
2	Mr. Pranav Kamleshkumar Trivedi	15,545	0.18%	15,545	0.18%	1,37,549	2,01,000
4	Mr. Kuntal Jitendra Trivedi*	2,30,200	2.60%	2,75,200	3.11%	18,98,591	47,14,997
8	Mr. Hardik Himmatbhai Munjpara*	70,423	0.80%	2,20,423	2.49%	4,88,376	44,94,763
9	Mr. Jagdish Chhanabhai Vaghela*	85,415	0.97%	2,49,237	2.82%	6,14,429	61,60,416
15	Ms. Narmadaben Pravinbhai Parmar	81,328	0.92%	36,328	0.41%	13,48,173	8,27,982
12	Mr. Manish Jethabhai Bhaskar	77,201	0.87%	37,201	0.42%	12,97,226	8,46,228
13	Mr. Nitinkumar Lalji Bhai Bharvad	47,828	0.54%	30,328	0.34%	8,42,718	6,48,283
	Total	14,90,383	16.86%	17,44,988	19.74%	2,09,42,388	4,05,42,163
	Market total	88,40,144	100.00%	88,40,144	100.00%		

10.2. As seen from above table, the suspected entities contributed 16.86% to buy volume and 19.74% to sell volume in the scrip of Quasar during IP. Noticees 1 to 7, 10, 11, 14, 16, 17 and 18 have squared off all the shares that were bought during IP. Noticees 8 and 9 were holding few shares of Quasar before IP and sold all their shares during IP. Noticees 12, 13 and 15 bought shares from suspected entities holding more than 1% shares of Quasar during Patch

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2 and didn't sell entirely the shares of Quasar within IP. During the IP, the suspected entities have made a profit of approx. Rs. 1.96 Crores.

Findings with regard to Price and Volume manipulation – Patch 1 – May 01, 2022 to March 09, 2023

11. It was observed that 9 out of 18 suspected entities traded in the scrip of Quasar and contributed significantly to the volume in the scrip of Quasar. The trading details of 9 suspected entities during Patch 1 are provided below:

Noticee No.	Suspected entity name	Buy Traded Qty	%of Buy qty with market total	Sell Traded Qty	%of Sell qty with market total
4	Mr. Kuntal Jitendra Trivedi	230,200	22.00%	0	0.00%
7	Mr. Ankit Ajitbhai Panchal	107,362	10.26%	0	0.00%
3	Mr. Nayan Mahendrabhai Thakkar	86,350	8.25%	0	0.00%
9	Mr. Jagdish Chhanabhai Vaghela	85,001	8.12%	360	0.03%
5	Mr. Jigneshkumar Purshottamdas Patel	70,000	6.69%	0	0.00%
8	Mr. Hardik Himmatbhai Munjpara	69,423	6.63%	0	0.00%
1	M/s Chandrima Mercantiles Limited	68,074	6.50%	0	0.00%
6	Mr. Rohit Bairwa	55,346	5.29%	25	0.00%
2	Mr. Pranav Kamleshkumar Trivedi	15,000	1.43%	0	0.00%
	Total	786,756	75.18%	385	0.04%
	Market total	10,46,503	100.00%	10,46,503	100.00%

12. From the above table, it was observed that Noticees 1 to 9 bought around 75% of shares of Quasar in Patch 1 with negligible selling of shares. Thus, Noticees 1 to 9 were only buying the shares of Quasar in Patch 1.

13. Out of aforementioned 9 suspected entities, Noticees 1 to 7 acquired shares of Quasar for first time in Patch 1 and Noticees 8 and 9 were holding few shares of Quasar before IP. Further, Noticee 1 and Noticees 3 to 8, by acquiring shares of Quasar, became 1% shareholders of Quasar in public category during Patch 1.

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14. Details of LTP contribution by 9 suspected entities as Buyers during patch 1 are provided below:

Noticee		All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
No.	Client Name	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	%Ltp
8	Mr. Hardik Himmatbhai Munjpara	0.25	69423	55	0.25	2000	1	0.00	0	0	67423	54	1.24%
6	Mr. Rohit Bairwa	0.15	55346	41	0.15	1346	2	0.00	0	0	54000	39	0.75%
4	Mr. Kuntal Jitendra Trivedi	0.07	230200	65	0.90	5846	3	-0.83	40050	2	184304	60	4.47%
2	Mr. Pranav Kamleshkumar Trivedi	0.00	15000	1	0.00	0	0	0.00	0	0	15000	1	0.00%
5	Mr. Jigneshkumar Purshottamdas Patel	0.00	70000	16	0.00	0	0	0.00	0	0	70000	16	0.00%
1	M/s Chandrima Mercantiles Limited	-0.06	68074	23	0.00	0	0	-0.06	1000	1	67074	22	0.00%
9	Mr. Jagdish Chhanabhai Vaghela	-0.10	85001	25	0.00	0	0	-0.10	1	1	85000	24	0.00%
3	Mr. Nayan Mahendrabhai Thakkar	-0.30	86350	80	0.96	2100	2	-1.26	13420	3	70830	75	4.77%
7	Mr. Ankit Ajitbhai Panchal	-1.55	107362	50	0.11	4330	2	-1.66	5842	5	97190	43	0.55%
	Total	-1.54	786756	356	2.37	15622	10	-3.91	60313	12	710821	334	11.77%
	Market total	-0.59	1046503	862	20.13	36197	69	-20.72	68589	74	941717	719	100.00%

15. As observed from the table above, 9 suspected entities, i.e. Noticees 1 to 9 made positive LTP contribution of ₹2.37 (11.77%) by acquiring the shares of Quasar.

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(Signature)

16. Volume Analysis – The scrip of Quasar had traded for only 73 days in Patch 1 as shown in below table along with the close price and volume in the scrip of Quasar for these 73 days.

Date	Close Price (Rs.)	No. of Shares traded		Date	Close Price (Rs.)	No. of Shares traded
02-May-22	9.8	5000		01-Aug-22	8.62	300
16-May-22	9.8	5190		03-Aug-22	8.19	10
19-May-22	9.4	50,000		12-Aug-22	7.79	30
26-May-22	9	50,000		16-Aug-22	7.41	1,210
30-May-22	8.8	40,000		19-Aug-22	7.05	1
31-May-22	8.45	500		25-Aug-22	6.7	39
01-Jun-22	8.15	100		30-Aug-22	6.7	400
02-Jun-22	7.85	35,020		01-Sep-22	6.45	35,377
09-Jun-22	7.55	25,001		02-Sep-22	6.42	314
15-Jun-22	7.55	221		05-Sep-22	6.44	95,790
20-Jun-22	7.2	69,424		06-Sep-22	6.76	25,007
21-Jun-22	7.35	1		08-Sep-22	7.09	40
22-Jun-22	7	30,001		09-Sep-22	7.44	60
23-Jun-22	7	110		13-Sep-22	7.81	196
27-Jun-22	6.9	1,50,002		14-Sep-22	8.2	256
28-Jun-22	7	50,113		15-Sep-22	8.61	10
29-Jun-22	6.66	4943		16-Sep-22	9.04	33
30-Jun-22	6.34	208		19-Sep-22	9.49	711
01-Jul-22	6.03	180		20-Sep-22	9.96	9,911
05-Jul-22	5.75	1		21-Sep-22	10.45	120
06-Jul-22	6	1,00,090		22-Sep-22	10.86	1,983
07-Jul-22	6.3	75		23-Sep-22	11.4	2
08-Jul-22	6.61	250		26-Sep-22	11.95	100
11-Jul-22	6.94	37		21-Nov-22	12.54	7,000

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Date	Close Price (Rs.)	No. of Shares traded		Date	Close Price (Rs.)	No. of Shares traded
13-Jul-22	7.28	1		05-Dec-22	11.92	2,000
14-Jul-22	7.64	81		16-Jan-23	11.33	906
15-Jul-22	8.02	916		30-Jan-23	11.33	1,050
18-Jul-22	8.42	150		06-Feb-23	10.77	1,800
19-Jul-22	8.84	62,040		13-Feb-23	10.24	20,065
20-Jul-22	8.4	50,609		14-Feb-23	9.73	100
21-Jul-22	8.82	307		15-Feb-23	9.73	176
22-Jul-22	9.26	4,698		17-Feb-23	9.25	5
25-Jul-22	9.61	97		23-Feb-23	9.25	5
26-Jul-22	9.13	1,02,158		24-Feb-23	9.25	300
29-Jul-22	8.68	2,572		27-Feb-23	9.25	20
				01-Mar-23	8.79	10
				02-Mar-23	8.79	60
				06-Mar-23	8.65	1,010

17. From the table above, it was observed that the scrip of Quasar was very thinly traded with trading conducted only on 73 days within a span of around 10 months of Patch 1. Out of these 73 trading days in Patch 1, the scrip of Quasar was having high volumes only on 16 days.

18. It was observed that 9 suspected entities, i.e. Noticees 1 to 9, as also mentioned at para 11 above, were the major contributors to these 16 high volume days in scrip of Quasar. Following table shows the trades of suspected entities vis-à-vis volume in the scrip of Quasar for these 16 high volume days.

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S. No.	Date	Total Quantity traded by Suspected entity	Buy/Sell	Total market volume	% Suspected entities volume/Total volume
Patch 1					
1	19-May-2022	50,000	Buy	50,000	100%
2	26-May-2022	20,000	Buy	50,000	40%
3	30-May-2022	34,000	Buy	40,000	85%
4	02-Jun-2022	10,000	Buy	35,020	29%
5	09-Jun-2022	10,000	Buy	25,001	40%
6	20-Jun-2022	69,423	Buy	69,424	100%
7	22-Jun-2022	5,000	Buy	30,001	17%
8	27-Jun-2022	1,35,001	Buy	1,50,002	90%
9	28-Jun-2022	50,000	Buy	50,113	100%
10	06-Jul-2022	60,000	Buy	1,00,090	60%
11	19-Jul-2022	45,000	Buy	62,040	73%
12	20-Jul-2022	40,000	Buy	50,609	79%
13	26-Jul-2022	1,00,000	Buy	1,02,158	98%
14	01-Sep-2022	35,346	Buy	35,377	100%
15	05-Sep-2022	95,680	Buy	95,790	100%
16	06-Sep-2022	22,724	Buy	25,007	91%

19. Thus, from the above tables, it was observed that the 16 high volume days in the scrip of Quasar in Patch 1 were due to the buying trades of Noticees 1 to 9. In Patch 1, Noticees 1 to 9 altogether generated around 75% volume in scrip of the Quasar as compared to the total market volume in the scrip of Quasar.

Findings with regard to Price and Volume manipulation – Patch 2 – March 10, 2023 to May 11, 2023

20. During Patch 2, all the 18 suspected entities, i.e. Noticees 1 to 18 had traded in the scrip of Quasar. The share price of Quasar rose significantly in Patch 2. Price

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of the scrip opened at Rs.8.65 on 10/03/2023, reached a high of Rs.42.36 on 11/05/2023, reached a low of Rs.8.65 on 10/03/2023 and closed at Rs.38.45 on 11/05/2023. Following table shows the trading of the 18 suspected entities during Patch 2:

Notice No.	Suspected entities	Buy Traded Qty	%Buy	Sell Traded Qty	%Sell
1	M/s Chandrima Mercantiles Limited	96,774	3.46%	52,847	1.89%
11	Mr. Parth Rajanikant Pandya	81,328	2.91%	36,328	1.30%
15	Ms. Narmadaben Pravinbhai Parmar	81,328	2.91%	36,328	1.30%
12	Mr. Manish Jethabhai Bhaskar	77,201	2.76%	37,201	1.33%
16	Mr. Pravinbhai Lakhabhai Parmar	76,328	2.73%	36,328	1.30%
18	Mr. Sagarkumar Pravinchandra Dataniya	48,748	1.74%	24,658	0.88%
13	Mr. Nitinkumar Lalji Bhai Bhavvad	47,828	1.71%	30,328	1.08%
14	Mr. Babubhai Bhikhaji Godha	30,431	1.09%	28,130	1.01%
17	Ms. Shvetalben Sagarbhai Dataniya	28,146	1.01%	23,279	0.83%
10	Ms. Usha Devi	22,557	0.81%	6,198	0.22%
5	Mr. Jigneshkumar Purshottamdas Patel	13,967	0.50%	7,029	0.25%
6	Mr. Rohit Bairwa	9,350	0.33%	3,243	0.12%
3	Mr. Nayan Mahendrabhai Thakkar	6,548	0.23%	53,381	1.91%
7	Mr. Ankit Ajitbhai Panchal	1,993	0.07%	27,400	0.98%
8	Mr. Hardik Himmatbhai Munjpara	1,000	0.04%	52,400	1.87%
2	Mr. Pranav Kamleshkumar Trivedi	545	0.02%	14,545	0.52%
9	Mr. Jagdish Chhanabhai Vaghela	414	0.01%	1,83,280	6.55%
4	Mr. Kuntal Jitendra Trivedi	-	0.00%	2,75,200	9.84%
	Total	6,24,486	22.32%	9,28,103	33.18%
	Market total	27,97,263	100.00%	27,97,263	100.00%

21. From the above table, it was observed that out of 18 suspected entities, 17 suspected entities (Noticees 1 to 3 and Noticees 5 to 18) bought and sold shares

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of Quasar while 1 suspected entity (Noticee 4) only sold the shares of Quasar. The 17 suspected entities contributed 22.32% to buy volume and 18 suspected entities contributed 33.18% to sell volume and together all of them contributed 11.94% to market volume by trading among themselves.

22. Details of LTP contribution by the suspected entities during Patch 2 in the scrip of Quasar are provided below:

Noticee No.	Suspected entity	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%LTP
		LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
5	Mr. Jigneshkumar Purshottamdas Patel	2.00	13,967	72	2.22	2375	10	-0.22	3704	8	7888	54	1.50%
6	Mr. Rohit Bairwa	1.05	9350	15	1.09	4063	10	-0.04	537	2	4750	3	0.73%
12	Mr. Manish Jethabhai Bhaskar	0.51	77,201	117	0.51	24,483	15	0.00	0	0	52,718	102	0.34%
13	Mr. Nitinkumar Lalji Bhai Bharvad	0.49	47,828	179	0.53	17,910	14	-0.04	1950	2	27,968	163	0.36%
9	Mr. Jagdish Chhanabhai Vaghela	0.48	414	12	0.55	85	3	-0.07	200	3	129	6	0.37%
7	Mr. Ankit Ajitbhai Panchal	0.41	1993	66	0.42	58	3	-0.01	14	1	1921	62	0.28%
15	Ms. Narmadaben Pravinbhai Parmar	0.34	81,328	108	0.55	17,002	7	-0.21	7200	7	57126	94	0.37%
1	M/s Chandrima Mercantiles Limited	0.19	96,774	1336	6.31	12,790	37	-6.12	30,845	103	53,139	1196	4.25%

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Noti cee No.	Suspected entity	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%LTP
		LTP Rate	Traded Qty	No. Of Trade s	LTP Rate	Trade d Qty	No. Of Trad es	LTP Rate	Trade d Qty	No. Of Trad es	Traded Qty	No. Of Trade s	
14	Mr. Babubhai Bhikhaji Godha	0.11	30,431	43	0.90	1	1	-0.79	2279	15	28,151	27	0.61%
2	Mr. Pranav Kamleshkumar Trivedi	0.00	545	1	0.00	0	0	0.00	0	0	545	1	0.00%
8	Mr. Hardik Himmatbhai Munjpara	0.00	1000	2	0.00	0	0	0.00	0	0	1000	2	0.00%
16	Mr. Pravinbhai Lakhabhai Parmar	- 0.13	76,328	172	0.98	17,302	7	-1.11	5850	8	53,176	157	0.66%
10	Ms. Usha Devi	- 0.37	22,557	50	0.45	25	1	-0.82	7290	26	15,242	23	0.30%
18	Mr. Sagarkumar Pravinchandra Dataniya	- 0.77	48,748	49	0.06	1000	5	-0.83	10,568	18	37,180	26	0.04%
11	Mr. Parth Rajanikant Pandya	- 0.80	81,328	144	0.41	16,902	12	-1.21	7950	8	56,476	124	0.28%
3	Mr. Nayan Mahendrabhai Thakkar	- 0.98	6548	55	0.02	20	2	-1.00	3136	7	3392	46	0.01%
17	Ms. Shvetalben Sagarbhai Dataniya	- 2.02	28,146	497	0.21	502	3	-2.23	9965	31	17,679	463	0.14%
	Total	0.51	6,24,486	2918	15.21	1,14,518	130	-14.70	91488	239	418480	2549	10.25%

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Notice No.	Suspected entity	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%LTP
		LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	LTP Rate	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
	Market total	30.41	27,97,263	6640	148.32	2,78,805	765	-117.91	4,78,952	850	20,39,506	5025	100.00%

23. It was observed from analyzing these details that the suspected entities contributed Rs.0.51 to net LTP and Rs.15.21 to positive LTP in 130 positive LTP trades. Counterparties to the positive LTP trades were analyzed and it was observed that in 78 positive LTP trades, the suspected entities traded among themselves and contributed 2.51% to market positive LTP. In remaining 52 positive LTP trades, the suspected entities traded with normal investors and contributed Rs.11.48 to positive LTP.

24. Volume Analysis - In Patch 2, 9 suspected entities (Noticees 1 to 9) of Patch 1 initially started trading among themselves and subsequently the other 9 suspected entities (namely, Ms. Narmadaben Pravinbhai Parmar, Mr. Pravinbhai Lakhabhai Parmar, Mr. Nitinkumar Lalji Bhai Bhavvad, Ms. Usha Devi, Ms. Shvetaiben Sagarbhai Dataniya, Mr. Parth Rajanikant Pandya, Mr. Manish Jethabhai Bhaskar, Mr. Sagarkumar Pravinchandra Dataniya and Mr. Babubhai Bhikhaji Godha) (Noticees 10 to 18) who were not holding any shares of Quasar in Patch 1, started trading in Patch 2.

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25. During Patch 2, the scrip of Quasar traded for 40 days. The price and volume in scrip of Quasar for these 40 trading days of Patch 2 are provided in the table below:

Date	Close Price (Rs.)	No. of Shares traded	Date	Close Price (Rs.)	No. of Shares traded
10-Mar-23	8.65	5	12-Apr-23	20.49	375
13-Mar-23	8.65	500	13-Apr-23	21.51	638
14-Mar-23	9.08	4,781	17-Apr-23	22.4	2,22,503
15-Mar-23	9.53	12,575	18-Apr-23	23.51	97,780
16-Mar-23	10	5,750	19-Apr-23	24.68	14,250
17-Mar-23	10.5	443	20-Apr-23	25.91	3,223
20-Mar-23	11.02	1,61,719	21-Apr-23	27.17	79,029
21-Mar-23	11.57	5,196	24-Apr-23	28.52	18,874
22-Mar-23	12.14	5,101	25-Apr-23	29.8	1,15,164
23-Mar-23	12.74	11,743	26-Apr-23	29.93	1,05,328
24-Mar-23	13.37	76,619	27-Apr-23	29.43	1,08,483
27-Mar-23	14.03	30,554	28-Apr-23	30.23	59,296
28-Mar-23	14.73	3,395	02-May-23	30.91	38,729
29-Mar-23	15.46	58,339	03-May-23	32.02	13,335
31-Mar-23	16.23	210	04-May-23	33.2	37,616
03-Apr-23	17.04	1,532	05-May-23	34.86	6,607
05-Apr-23	17.52	5,44,704	08-May-23	36.6	2,050
06-Apr-23	18.07	2,09,495	09-May-23	38.43	3,096
10-Apr-23	18.72	53,849	10-May-23	40.35	1,07,401
11-Apr-23	19.52	3,45,374	11-May-23	38.45	2,31,602

26. From the above table, it was observed that out of the 40 trading days in Patch 2, there were 31 trading days where high trading of shares/volume was observed. Investigation revealed that out of the 40 trading days in Patch 2, the 18

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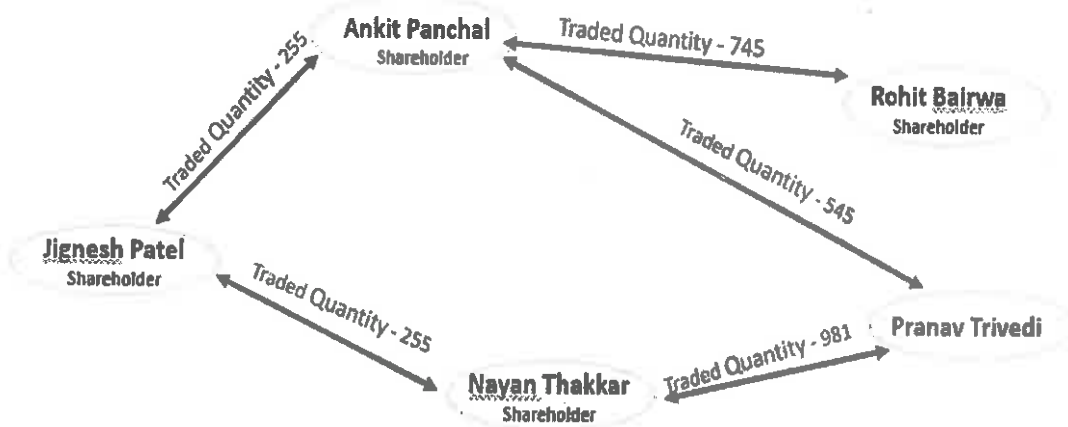
suspected entities (Noticees 1 to 18) had significantly traded amongst themselves (including the circular trading) on 12 trading days as well as trading on buy or sell side on 11 unique trading days.

27. The table, along with few illustrations, showing the trades of suspected entities among themselves on 12 trading days vis-à-vis volume in the scrip of Quasar for these 12 trading days:

S. NO.	Trade date	Sum of traded quantity among suspected entities	Total market volume	% to Total market volume
1	14-Mar-2023	2781	4781	58.17%
2	16-Mar-2023	3750	5750	65.22%
3	20-Mar-2023	1,57,500	1,61,719	97.39%
4	10-Apr-2023	40,000	53,849	74.28%
5	11-Apr-2023	48,303	3,45,374	13.99%
6	18-Apr-2023	23,340	97,780	23.87%
7	21-Apr-2023	26,668	79,029	33.74%
8	26-Apr-2023	4000	105,328	3.80%
9	27-Apr-2023	19,986	10,8483	18.42%
10	02-May-2023	300	38,729	0.77%
11	04-May-2023	5287	37,616	14.06%
12	11-May-2023	1951	231,602	0.84%

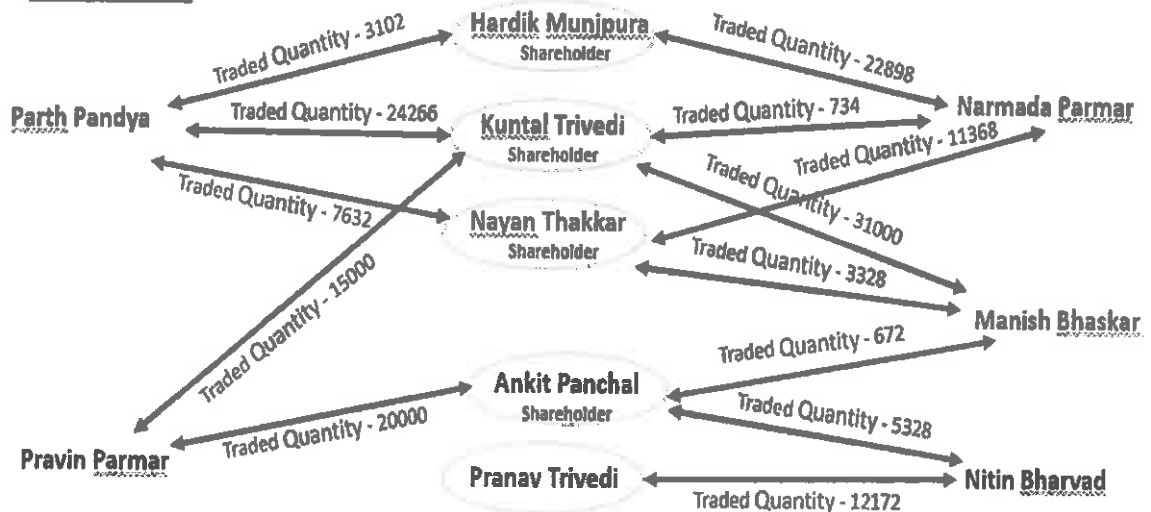
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March 14, 2023



Total Traded Quantity - 2781

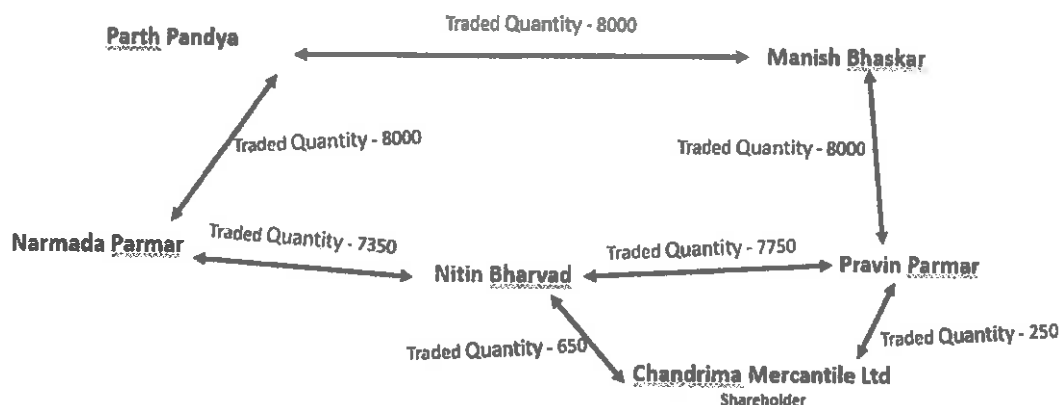
March 20, 2023



Total Traded Quantity - 1,57,500

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April 10, 2023



Total Traded Quantity – 40,000

28. Further, following table shows the trading of the suspected entities in scrip of Quasar on buy side or on sell side on 11 trading day's vis-à-vis total volume in the scrip of Quasar on these 11 days:

S. No.	Date	Total Quantity by Suspected	Buy/Sell	Total market volume	% quantity by suspects/market volume
1	24-Mar-2023	30,000	Buy	76,619	39%
2	05-Apr-2023	42,159	Buy	5,44,704	12%
	05-Apr-2023	25,676	Sell		
3	06-Apr-2023	20,158	Buy	2,09,495	19%
	06-Apr-2023	20,158	Sell		
4	11-Apr-2023	62,503	Buy	3,45,374	100%
	11-Apr-2023	3,11,803	Sell		
5	17-Apr-2023	3,267	Buy		91%

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S. No.	Date	Total Quantity by Suspected	Buy/Sell	Total market volume	% quantity by suspects/market volume
	17-Apr-2023	2,00,070	Sell	2,22,503	
6	18-Apr-2023	39,175	Sell	97,780	40%
7	21-Apr-2023	36,638	Buy	79,029	92%
	21-Apr-2023	35,835	Sell		
8	26-Apr-2023	22,859	Buy	1,05,328	26%
	26-Apr-2023	4,000	Sell		
9	27-Apr-2023	55,069	Buy	1,08,483	77%
	27-Apr-2023	28,670	Sell		
10	04-May-2023	9,973	Buy	37,616	54%
	04-May-2023	10,259	Sell		
11	11-May-2023	49,829	buy	2,31,602	22%
	11-May-2023	2,003	Sell		

29. Thus, all the 18 suspected entities together by trading amongst themselves and either on buy or sell side, were generating and contributing volume of around 55% in the scrip of Quasar to the total market volume and subsequently were influencing the rise in price of shares of Quasar in Patch 2.

30. Circular Trades by Suspected Entities - Following table & illustrations show circular trading done by the 9 suspected entities in Patch 2:

Table – 1 – March 14, 2023

Buyer Name	Seller Name	% Day Volume	Circular Trade Volume
Mr. Pranav Kamleshkumar Trivedi	Mr. Ankit Ajitbhai Panchal	5.333612	255
Mr. Ankit Ajitbhai Panchal	Mr. Jigneshkumar Purshottamdas Patel	5.333612	255
Mr. Jigneshkumar Purshottamdas Patel	Mr. Nayan Mahendrabhai Thakkar	5.333612	255

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Mr. Nayan Mahendrabhai Thakkar	Mr. Pranav Kamleshkumar Trivedi	5.333612	255
Total Circular Trade Volume			1,020
Total Market Volume			4,781
% of circular trade volume to total market volume			21.33

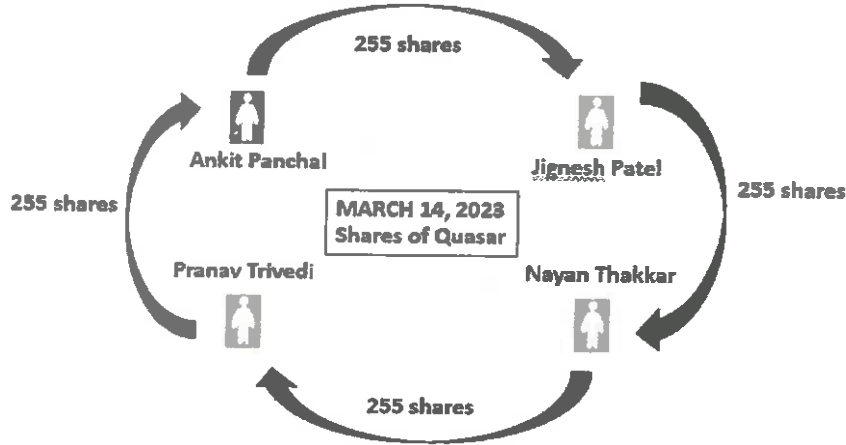


Table – 2 – April 10, 2024

Buyer Name	Seller Name	% Day Volume	Circular Trade Volume
Ms. Narmadaben Pravinbhai Parmar	Mr. Parth Rajanikant Pandya	13.64928	7,350
Mr. Parth Rajanikant Pandya	Mr. Manish Jethabhai Bhaskar	13.64928	7,350
Mr. Manish Jethabhai Bhaskar	Mr. Pravinbhai Lakhabhai Parmar	13.64928	7,350
Mr. Pravinbhai Lakhabhai Parmar	Mr. Nitinkumar Lalji Bhai Bharvad	13.64928	7,350
Mr. Nitinkumar Lalji Bhai Bharvad	Ms. Narmadaben Pravinbhai Parmar	13.64928	7,350
Total Circular Trade Volume			36,750
Total Market Volume			53,849
% of circular trade volume to total market volume			68.24

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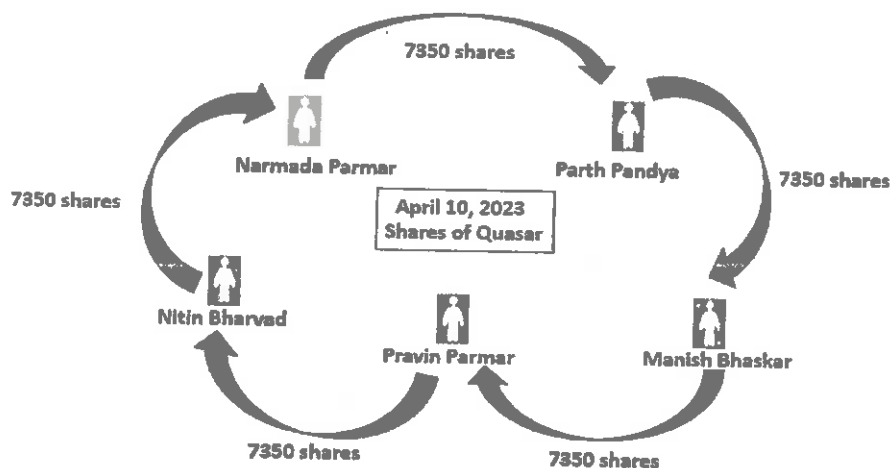
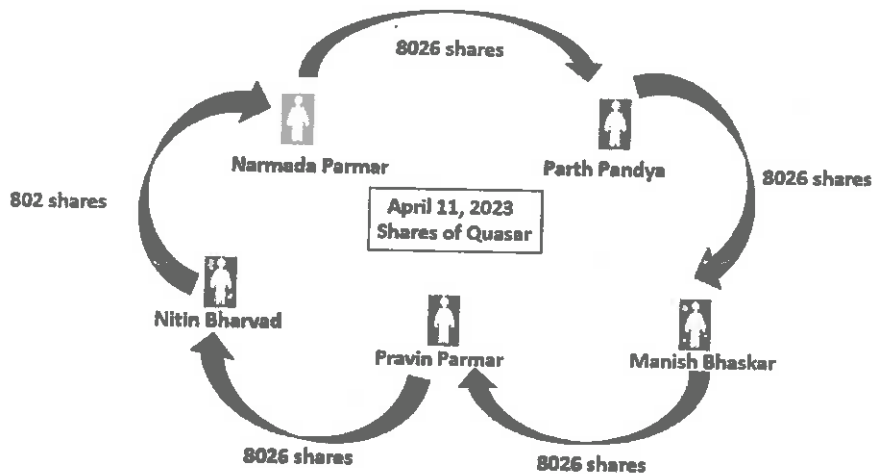


Table – 3 – April 11, 2024

Buyer Name	Seller Name	% Day Volume	Circular Trade Volume
Ms. Narmadaben Pravinbhai Parmar	Mr. Parth Rajanikant Pandya	2.323858	8,026
Mr. Parth Rajanikant Pandya	Mr. Manish Jethabhai Bhaskar	2.323858	8,026
Mr. Manish Jethabhai Bhaskar	Mr. Pravinbhai Lakhabhai Parmar	2.323858	8,026
Mr. Pravinbhai Lakhabhai Parmar	Mr. Nitinkumar Lalji Bhai Bhavvad	2.323858	8,026
Mr. Nitinkumar Lalji Bhai Bhavvad	Ms. Narmadaben Pravinbhai Parmar	2.323858	8,026
Total Circular Trade Volume			40,130
Total Market Volume			3,45,374
% of circular trade volume to total market volume			11.61

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31. It was observed from Tables 1,2,3 above that 9 out of 18 suspected entities indulged in circular trading on March 14, 2023, April 10, 2023, & April 11, 2023 and have contributed 21%, 68%, 11% volume respectively to total market volume in the scrip of Quasar on these three days. This volume generated by suspected entities through circular trading is significant for these 3 days and these pattern of circular trades by aforesaid 9 suspected entities indicates their meeting of minds and their intention to trade exclusively by entering into trades without intending to change the ownership of the shares and provide a false appearance of trading in scrip in order to cause variation in the price of share. Thus, these suspected entities are alleged to have fraudulently created artificial volume in the scrip of Quasar.

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Findings with regard to Price and Volume manipulation – Patch 3 – May 12, 2023 to December 31, 2023

32. The price of the scrip of Quasar opened at high price of Rs.36.53 on 12/05/2023, reached a low of Rs.16.89 on 13/12/2023 and closed at Rs.19.2 on 29/12/2023.

Following table shows the trading of the suspected entities during Patch 3.

Noticee No.	Suspected entities	Buy Traded Qty	%Buy	Sell Traded Qty	%Sell
1	M/s Chandrima Mercantiles Limited	50,336	1.01%	1,62,337	3.25%
18	Mr. Sagarkumar Pravinchandra Dataniya	25,763	0.52%	49,853	1.00%
6	Mr. Rohit Bairwa	1,765	0.04%	61,524	1.23%
10	Ms. Usha Devi	1,247	0.02%	17,588	0.35%
14	Mr. Babubhai Bhikhaji Godha	30	0.00%	2,301	0.05%
2	Mr. Pranav Kamleshkumar Trivedi	-	0.00%	1,000	0.02%
5	Mr. Jigneshkumar Purshottamdas Patel	-	0.00%	76,938	1.54%
17	Ms. Shvetalben Sagarbhai Dataniya	-	0.00%	4,867	0.10%
9	Mr. Jagdish Chhanabhai Vaghela	-	0.00%	65,597	1.31%
8	Mr. Hardik Himmatbhai Munjpara	-	0.00%	1,68,023	3.36%
3	Mr. Nayan Mahendrabhai Thakkar	-	0.00%	39,517	0.79%
11	Mr. Parth Rajanikant Pandya	-	0.00%	45,000	0.90%
16	Mr. Pravinbhai Lakhabhai Parmar	-	0.00%	40,000	0.80%
7	Mr. Ankit Ajitbhai Panchal	-	0.00%	81,955	1.64%
	Total	79,141	1.58%	8,16,500	16.34%
	Market total	49,96,378	100.00%	49,96,378	100.00%

33. From the table above, it was observed that 14 suspected entities contributed 1.58% to buy volume and 16.34% to sell volume in Patch 3. Out of the 14

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suspected entities, 5 suspected entities traded as buyer and seller and 9 suspected entities traded as seller.

34. In Patch 3, the scrip of Quasar was being regularly traded with shares being traded for 136 trading days unlike in Patch. 1 where the scrip was thinly traded with only 73 trading days.

35. Further, it is observed that 14 suspected entities have sold their shares of Quasar to normal investors and also contributed significant volume on 11 days in Patch 3. Following table shows the trades of 14 suspected entities vis-à-vis volume in scrip of Quasar for 11 days in Patch 3:

S. No.	Date	Total Quantity traded by Suspected entity	Buy/Sell	Total market volume	% Suspected volume/Total volume
1	12-06-2023	43,385	Sell	76,189	57%
2	13-06-2023	3,932	Sell	11,082	35%
3	26-06-2023	1,63,022	Sell	3,35,018	49%
4	03-07-2023	29,418	Sell	29,420	100%
5	26-07-2023	35,897	Sell	38,940	92%
6	28-07-2023	4,000	Sell	11,234	36%
7	20-11-2023	2,54,413	Sell	4,19,062	61%
8	21-11-2023	1,01,171 Sell, 1266 Buy	Buy & Sell	5,08,399	20%
9	22-11-2023	76,910 Sell, 22,076 Buy	Buy & Sell	5,77,116	17%
10	23-11-2023	41,756	Sell	5,68,507	7%
11	15-12-2023	85,325	Sell	2,50,859	34%

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36. From the table above, it was observed that the 14 suspected entities majorly sold their shares of Quasar which were acquired in Patch 1 and Patch 2. During Patch 3, these suspected entities traded for only 11 days out of 136 trading days.

Observations on overall price & volume analysis of Patch 1, 2 & 3

37. In Patch 1, the scrip of Quasar was traded for only 73 trading days within the span of 10 months with only 16 trading days observing high volumes. During this Patch, 9 suspected entities majorly bought the shares of Quasar and 8 of them became 1% shareholders of Quasar in public category. These 9 suspected entities altogether generated around 75% volume to the total market volume in the scrip of Quasar for all the 16 high volume trading days of Quasar in Patch 1. Thus, these 9 suspected entities were the main entities generating the volume in the scrip of Quasar in Patch 1.

38. In Patch 2, the scrip of Quasar traded for 40 trading days wherein 31 trading days observed high volumes and there was a substantial price rise observed. During this Patch, 9 suspected entities of Patch 1, initially began trading among themselves and then subsequently were joined by remaining 9 suspected entities for trading in the scrip of Quasar. Together, the 18 suspected entities traded amongst themselves and either on buy/sell side and artificially contributed to the high volume in the scrip of Quasar for 23 trading days out of total 31 high volume trading days. The high volume generation also resulted in rise in the price of the scrip of Quasar which was misleading and attracted the normal investors to trade in scrip of Quasar. The same can be ascertained from the complaints received from investors pertaining to buying recommendations for scrip of Quasar, being circulated in social media platforms. Further, 9 out of 18

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suspected entities also indulged in the circular trades and contributed to the volume in the scrip of Quasar. Therefore, the sole intention of the 18 suspected entities was to create artificial volume and influence the price of the scrip of Quasar and mislead the normal gullible investors to trade in the scrip of Quasar.

39. Due to the increased volume and price in Patch 2, the retail investors started trading in the scrip of Quasar which is evident from the 265% increase (from 2,367 to 6,214)) in number of public shareholders in Quasar by the end of Dec, 2023. Once these retail investors started trading of Quasar, 15 out of 18 suspected entities sold all their shares of Quasar and remaining 3 suspected entities were left with few shares of Quasar. Thus, overall the 18 suspected entities were successful in executing their modus operandi of manipulating the scrip of Quasar and made profit by exiting the scrip.

40. **Analysis of Bank Account Statements of suspected entities:** The bank account statements of the Noticees (enclosed as Annexure – 5) were analysed for fund flow. Pursuant to analysis, following was observed:

40.1. **Direct bank funds transfer between suspected entities:** The suspected entities had transferred funds amongst themselves directly, as can be seen from the table below, and thus, they were connected to each other.

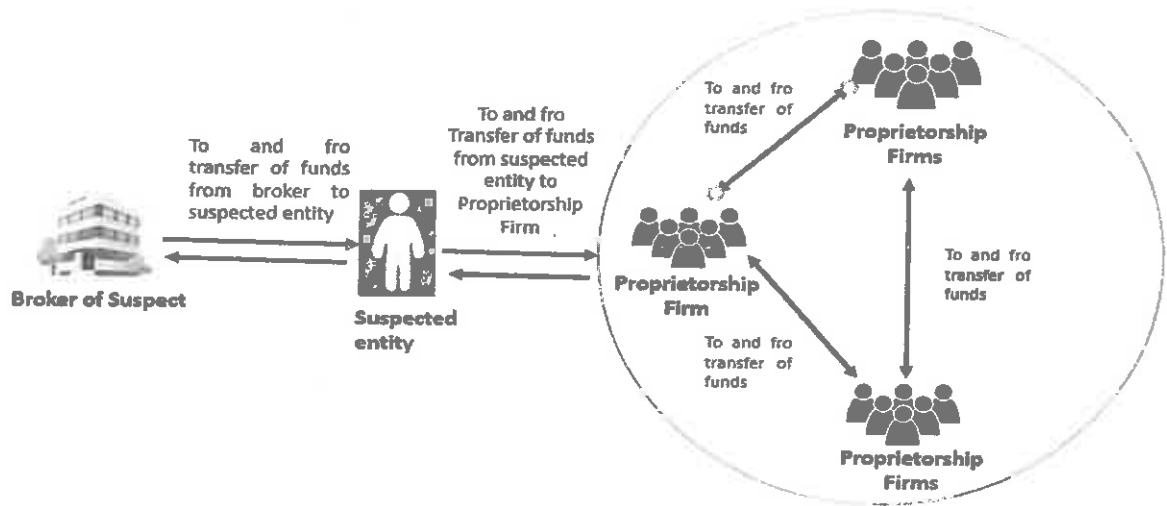
Name of Transferor	Noticee No.	Amount (Rs.)	Date	Name of Receiver	Noticee No.
Mr. Kuntal Jitendra Trivedi	4	73,000	16/12/2022	Ms. Shvetalben Sagarbhai Dataniya	17

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Name of Transferor	Noticee No.	Amount (Rs.)	Date	Name of Receiver	Noticee No.
Mr. Jigneshkumar Purshottamdas Patel	5	15,000	10/08/2022	Ms. Usha Devi	10
Mr. Nayan Mahendrabhai Thakkar	3	60,000	26/04/2022	Mr. Pranav Kamleshkumar Trivedi	2
Mr. Kuntal Jitendra Trivedi	4	12,02,000	23/03/2022	Mr. Ankit Ajitbhai Panchal	7
Mr. Kuntal Jitendra Trivedi	4	12,30,000	23/03/2022	Mr. Hardik Himmatbhai Munjpara	8
Mr. Nayan Mahendrabhai Thakkar	3	10,00,000	05/01/2022	Mr. Hardik Himmatbhai Munjpara	8
Mr. Kuntal Jitendra Trivedi	4	8,30,000	15/12/2022	Ms. Usha Devi	10

40.2. Bank funds transfer between suspected entities through a proprietorship firm for trading in scrip of Quasar: The suspected entities had also indirectly transferred funds among themselves in multiple layers with the help of proprietorship firms. These fund transfers were mainly intended for trading in scrip of Quasar. The pictorial illustration to explain such funds transfer is provided below:

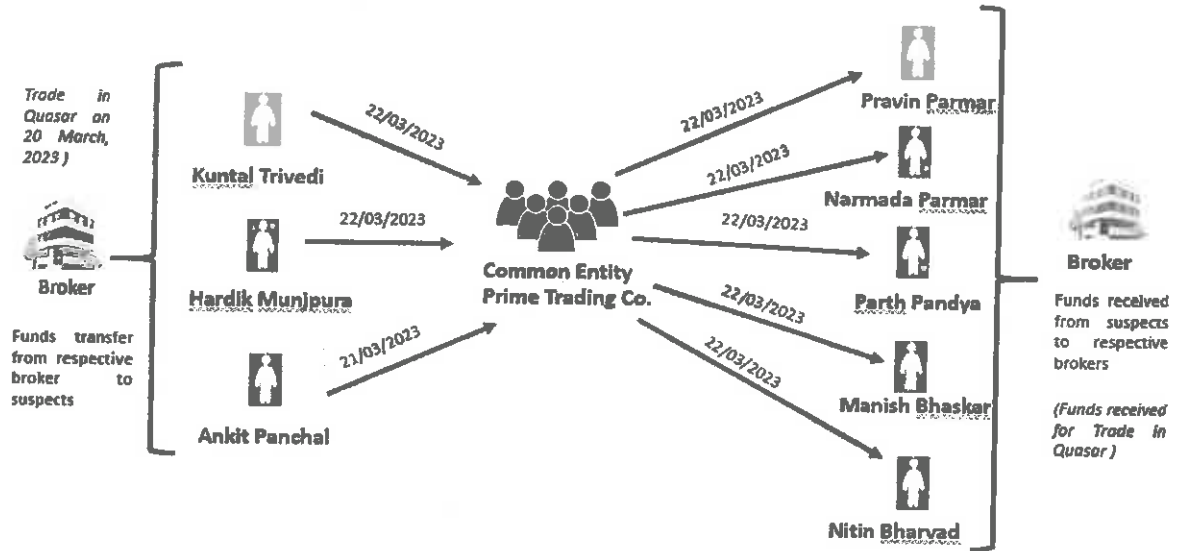
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40.3. As illustrated above, fund transactions took place in two ways i.e. firstly, either the suspected entities received pay-in from its broker in their bank account and transferred the funds to the proprietorship firms; or secondly, these suspected entities received funds in their bank accounts from proprietorship firms and made pay-out to their broker for the purpose of trading in the scrip of Quasar.

40.4. The following illustration shows transfer of funds among 8 suspected entities through a proprietorship firm (M/s Prime Trading Co.) for trading in the scrip of Quasar:

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Date of trading in Quasar by suspected entity	Suspected Entity name	Pay received from broker (Rs.)	Pay Amount transferred by suspected entities to M/s Prime Trading Co. (Rs.)	Date of transfer of funds from M/s Prime Trading Co. to suspected entities	Name of suspected entities who received funds from M/s Prime Trading Co.	Amount transferred (Rs.)	Date of trading in Quasar by suspected entities
March 20, 2023	Mr. Kuntal Trivedi (Noticee 4)	7,78,060	7,75,000	March 21, 2023	Mr. Parth Rajanikant Pandya (Noticee 11)	6,25,500	March 24, 2023
	Mr. Hardik Munjpara (Noticee 8)	15,00,000	15,00,100	March 22, 2023	Mr. Pravinbhai Lakhabhai Parmar (Noticee 16)	6,00,000	
					Mr. Manish Jethabhai Bhaskar (Noticee 12)	6,00,000	
	Mr. Ankit Panchal (Noticee 7)	3,00,000	2,99,900	March 22, 2023	Ms. Narmadaben Pravinbhai Parmar (Noticee 15)	6,00,000	

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Date of trading in Quasar by suspected entity	Suspected Entity name	Pay received in from broker (Rs.)	Pay Amount transferred by suspected entities to M/s Prime Trading Co. (Rs.)	Date of transfer of funds from M/s Prime Trading Co. to suspected entities	Name of suspected entities who received funds from M/s Prime Trading Co.	Amount transferred (Rs.)	Date of trading in Quasar by suspected entities
					Mr. Nitinkumar Lalji Bhai Bhavard (Noticee 13)	4,00,100	

40.5. From the above illustration and table, it was observed that three suspected entities traded in scrip of Quasar and received pay-in from their respective brokers to their bank account. Thereafter, they transferred these funds to a proprietorship firm viz. M/s Prime Trading Co. which in turn transferred these funds to other 5 suspected entities who made a pay out to their respective brokers which was subsequently used to trade in the scrip of Quasar.

40.6. Bank funds transfer between the suspected entities and the proprietorship firms for trading in the scrip of Quasar: It was observed that fund pertaining to pay-in and pay-out were transferred / received by suspected entities for their trades placed in scrip of Quasar. The details of fund transfers are provided in the table below:

S. No.	Name of the suspected entity	Amount received from /transferred to proprietorship firm (Rs.)	Name of proprietorship firm	Date of receipt/trans fer (proprietors hip firm)	Amount received from /transferred to broker (Rs.)	Date of receipt/ transfer (broker)	Date of trading In Quasar	Amount of trading (Rs.)
1	Mr. Ankit Ajitbhai	25,00,000 (Received)	M/s Parash Enterprise	25/05/2022	25,00,001 (transferred)	25/05/2022	30/05/2022	2,98,603

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S. No.	Name of the suspected entity	Amount received from /transferred to proprietorship firm (Rs.)	Name of proprietorship firm	Date of receipt/transfer (proprietorship firm)	Amount received from /transferred to broker (Rs.)	Date of receipt/transfer (broker)	Date of trading in Quasar	Amount of trading (Rs.)
	Panchal (Noticee 7)	2,99,900 (transferred)	M/s Prime Trading	22/03/2023	3,00,000 (received)	20/03/2023	20/03/2023	2,86,520
		24,80,818	M/s Vinit Enterprise	22/11/2023	24,83,669 (received)	21/11/2023	20/11/2023	24,98,214
2	Mr. Hardik Himmatbhai Munjpara (Noticee 8)	15,00,100 (transferred)	M/s Prime Trading Co.	22/03/2023	15,00,000 (received)	21/03/2023	20/03/2023	2,86,520
		36,97,525 (transferred)	M/s Rajni enterprise	27/06/2023	37,00,000 (received)	27/06/2023	26/06/2023	35,13,124
3	Mr. Kuntal Trivedi (Noticee 4)	7,75,000 (transferred)	M/s Prime Trading Co.	22/03/2023	7,78,0,60 (received)	21/03/2023	20/03/2023	7,82,420
		39,22,640 (transferred)	M/s Vinit Enterprise M/s Sara Enterprise M/s Rajni Enterprise	13/04/2023	39,20,719 (received)	12/04/2023	11/04/2023	39,32,577
4	Mr. Nayan Mahendrabhai Thakkar (Noticee 3)	28,00,000 (received)	M/s Amba Enterprise	19/05/2022	28,00,100 (transferred)	19/05/2022	19/05/2022	2,35,000
		10,00,000 (received)	M/s Parash Enterprise	26/05/2022	10,00,000 (transferred)	26/05/2022	26/05/2022	1,80,000
		9,99,900 (transferred)	M/s Rajni Enterprise	08/07/2023	10,00,082 (received)	07/07/2023	03/07/2023	6,21,308
5	Mr. Jigneshkumar Purshottamda	30,00,000 (received)	M/s Parash Enterprise	21/06/2022	29,99,001 (transferred)	21/06/2022	27/06/2022	3,79,500

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S. No.	Name of the suspected entity	Amount received from /transferred to proprietorship firm (Rs.)	Name of proprietorship firm	Date of receipt/transfer (proprietorship firm)	Amount received from /transferred to broker (Rs.)	Date of receipt/transfer (broker)	Date of trading in Quasar	Amount of trading (Rs.)
	s Patel (Noticee 5)	34,01,250 (transferred)	M/s Vinit Enterprise	15/06/2023	34,00,000 (received)	14/06/2023	12/06/2023	6,05,663
		15,89,550 (transferred)	M/s Kiran Enterprise	24/11/2023	15,75,983 (received)	22/11/2023	20/11/2023	15,82,095
6	Ms. Usha Devi (Noticee 10)	5,10,000 (transferred)	M/s Vasupujya Trading	21/11/2023	5,08,434 (received)	21/11/2023	20/11/2023	5,10,845
7	Mr. Babubhai Bhikhaji Godha (Noticee 14)	14,10,000 (transferred)	M/s Vishwakarma Trading M/s Sidddehswari Corp	13/02/2023 14/03/2023	14,04,500 (received)	13/02/2023 14/03/2023	05/04/2023 06/04/2023 11/04/2023 21/07/2023 27/04/2023	5,38,990
		11,50,000 (received)	M/s Vinit Enterprises M/s Kiran Enterprise	17/07/2023 29/08/2023	13,80,463 (transferred)	07/04/2023 17/07/2023	12/06/2023 28/08/2023	5,67,373
8	Mr. Rohit Bairwa (Noticee 6)	7,00,000 (received)	M/s Sahjanand Trading	14/03/2023	7,01,000 (transferred)	14/03/2023	14/03/2023 15/03/2023 16/03/2023 27/04/2023 11/05/2023	2,67,173
9	Mr. Sagar Dataniya (Noticee 18)	4,75,000 (received)	M/s Vishwakarma Trading	22/2/2023	4,77,000 (transferred)	22/02/2023	15/03/2023 05/04/2023	1,82,374

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S. No.	Name of the suspected entity	Amount received from /transferred to proprietorship firm (Rs.)	Name of proprietorship firm	Date of receipt/transfer (proprietorship firm)	Amount received from /transferred to broker (Rs.)	Date of receipt/transfer (broker)	Date of trading in Quasar	Amount of trading (Rs.)
10	Mr. Shvetalben Dataniya (Noticee 17)	4,75,000 (received)	M/s Vishwakarma Trading	22/2/2023	4,76,000 (transferred)	22/02/2023	15/03/2023 05/04/2023	1,94,640
11	Mr. Parth Rajanikant Pandya (Noticee 11)	6,00,000 (received)	M/s Prime Trading	17/03/2023 20/03/2024 24/03/2024	6,00,000 (transferred)	17/03/2024 20/03/2024 24/03/2024	20/03/2024 24/03/2024	5,19,400
		8,65,000 (transferred)	M/s Aman Enterprise	25/12/2024	9,17,938 (received)	19/12/2023	15/12/2023	9,24,750
12	Mr. Manish Jethabhai Bhaskar (Noticee 12)	6,00,000 (received)	M/s Prime Trading	17/03/2023 20/03/2024 24/03/2024	6,00,000 (transferred)	17/03/2024 20/03/2024 24/03/2024	20/03/2024 24/03/2024	4,52,550
		4,72,000 (transferred)	M/s Prime Trading	28/04/2023	4,71,900 (received)	27/04/2023	18/04/2023 21/04/2023 27/04/2023	4,90,238
13	Ms. Narmadaben Pravinbhai Parmar (Noticee 15)	6,00,000 (received)	M/s Prime Trading	17/03/2023 20/03/2024 24/03/2024	6,00,000 (transferred)	17/03/2024 20/03/2024 24/03/2024	20/03/2024 24/03/2024	5,19,400
14	Mr. Pravinbhai Lakhabhai Parmar (Noticee 16)	6,00,000 (received)	M/s Prime Trading	17/03/2023 20/03/2024 24/03/2024	6,00,000 (transferred)	17/03/2024 20/03/2024 24/03/2024	20/03/2024 24/03/2024	4,52,550
		4,26,000 (transferred)	M/s Prime Trading	28/04/2023	4,26,569 (received)	27/04/2023	18/04/2023 21/04/2023 27/04/2023	4,88,742
15	Mr. Nitinkumar Lalji Bhai	2,00,000 (received)	M/s Prime Trading	20/03/2024	2,00,000 (transferred)	20/03/2024	20/03/2024	1,92,850

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S. No.	Name of the suspected entity	Amount received from /transferred to proprietorship firm (Rs.)	Name of proprietorship firm	Date of receipt/transfer (proprietorship firm)	Amount received from /transferred to broker (Rs.)	Date of receipt/transfer (broker)	Date of trading in Quasar	Amount of trading (Rs.)
	Bharvad (Noticee 13)							

40.7. From the above table, it was observed that proprietorship firms namely M/s Prime Trading Co., M/s Vinit Enterprises, M/s Sara Enterprises, M/s Kiran Enterprises, M/s Rajni Enterprises, M/s Vishwakarma Trading Co, M/s Sahjanand Trading Co., M/s Parash Enterprises, M/s Siddheswari Corporation etc. had either transferred funds to suspected entities for trading in the scrip of Quasar or had received funds from suspected entities after trading in the scrip of Quasar. Thus, these proprietorship firms were involved in funds transfer with suspected entities for the purpose of trading in the scrip of Quasar.

41. Connection between Mr. Pranav Kamleshkumar Trivedi (Noticee 2) and M/s Chandrima Mercantiles Limited (Noticee 1): One of the suspected entity viz. Mr. Pranav Kamleshkumar Trivedi (Noticee 2), is the director of M/s Chandrima Mercantiles Limited (Noticee 1). Both Noticees 1 and 2 had traded in the scrip of Quasar. The analysis of their bank account statements revealed that Noticee 1 had numerous banking transactions with proprietorship firms viz. M/s Vinit Enterprises, M/s Sara Enterprises, M/s Sahjanand Trading Co., M/s Vishwakarma Trading Co., M/s Rajni Enterprises etc. for trading in the scrip of Quasar along with the funds transfer with several other partnership/

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proprietorship firms and companies. Further, Noticee 2 also had banking transactions in individual capacity with the proprietorship firms viz. M/s Vinit Enterprises, M/s Sara Enterprises, M/s Sahjanand Trading Co., M/s Vishwakarma Trading Co., M/s Prime Trading Co. In fact, Noticee 2 had received funds from these proprietorship firms and the same were transferred by him to a company viz. M/s Veggie Fest Foods Pvt. Ltd. where he is the director and authorized signatory. Thus, it was inferred that Noticee 2, as a director of Noticee 1, was aware about the proprietorship firms and their funds transfer to suspected entities for trading in the scrip of Quasar. It was also inferred that Noticee 2 was managing the operations and account of his company Noticee 1, as its director (MD&CEO).

42. Analysis of Trading of suspected entities across the market: From the trading history of the suspected entities across market obtained from NSE and BSE during investigation period (details enclosed as **Annexure – 6**), it was observed that the suspected entities placed orders in a particular scrip on same day together and these pattern was observed on multiple days. For example, on March 14, 2023, the suspected entities together in a cluster had traded in scrip of M/s Generic Engg. Construction & Projects Ltd. at BSE and in scrip of M/s Vertoz at NSE. Similarly, on March 15, 2023, these suspected entities had traded in group in scrip of M/s Capri Global Capital Ltd at BSE and in scrip of M/s Medico Remedies at NSE. Thus, it was observed that the suspected entities were trading in a synchronized pattern together, not only in the scrip of Quasar but in multiple scrips, which points to their modus operandi of manipulative trading.

43. Analysis of IP/MAC ID of trades of suspected entities: Upon analysing the IP address and MAC address (copy of information enclosed as **Annexure – 7**) with respect to trades/orders placed by 18 suspected entities, it was observed that certain suspected entities had common IP or MAC id on the dates when they had done trading in scrip of Quasar. The details are provided in the table below:

S. No.	Date	Common IP or MAC	Suspected Entities	Notice No.
1.	14/03/2023	BFEBFBFF000306C3 (MAC address)	Mr. Ankit Ajitbhai Panchal Mr. Nayan Mahendrabhai Thakkar	7 3
2.	05/04/2023 06/04/2023 10/04/2023 11/04/2023	27.61.138.121	M/s Chandrima Mercantile Ltd. Mr. Jagdish Chhanabhai Vaghela	1 9
3.	31/03/2023	117.99.48.100	Mr. Rohit Bairwa	6
4.	08/03/2023	27.61.242.142	Mr. Jignesh Purshottamdas Patel	5
5.	25/04/2023	110.226.183.135	Mr. Manish Jethabhai Bhaskar Mr. Nitinkumar Laljibhai Bharvad	12 13
6.	15/03/2023 16/03/2023	27.61.146.99	Mr. Ankit Ajitbhai Panchal Ms. Usha Devi	7 10
7.	10/04/2023	172.18.2.101	Mr. Pravinbhai Lakhabhai Parmar Ms. Shvetaiben Sagarbhai Dataniya	16 17
8.	05/04/2023	E0-D5-5E-02-AB-C1 (MAC Address)	Mr. Sagarkumar Pravinchandra Dataniya Ms. Shvetaiben Sagarbhai Dataniya	18 17
9.	14/03/2023	27.61.239.206	Mr. Nayan Mahendrabhai Thakkar	3
10.	02/02/2023	27.61.247.42	Mr. Pranav Kamleshkumar Trivedi	2
11.	16/03/2023	27.61.228.144	M/s Chandrima Mercantile Ltd. Mr. Jagdish Chhanabhai Vaghela	1 9
12.	05/04/2023	27.61.169.242	Mr. Babubhai Bhikhaji Godha	14

44. From the above table, it was observed that few of the suspected entities in pair, had same MAC address or same IP which can be attributed to the fact that their trades were placed from same PC/laptop or same location and thus these entities were observed to be connected to each other.

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45. Further, upon analysis of the tower location of the IPs at S. no. 2,4,6,9,10,11,12 i.e. (27.61.138.121; 27.61.242.142; 27.61.146.99; 27.61.239.206; 27.61.247.42; 27.61.228.144; 27.61.169.242), it was observed that all these IPs had the same tower location of "At Titanium City- Near Sachin Tower- 100 Ft Road- Prahladnagar- Ahmedabad NA AHMEDABAD". This particular tower location matches with the office location and address of M/s Chandrima Mercantiles Limited which is 'B-712 Seven Floor Titanium City Centre, Near Sachin Tower, 100 Feet, Anandnagar Road, Ahmedabad, Gujarat – 380 015'. Thus, it was concluded that the trades of the 9 suspected entities, i.e. Noticees 1, 2, 3, 5, 6, 7, 9, 10 and 14, were placed from the office of Noticee 1.

46. Analysis of IPs of Internet banking login by suspected entities: In order to examine the internet banking login activity of the Bank Accounts of suspected entities, login IP details were sought from their respective banks namely, IDBI Bank, Axis Bank and Karur Vysya Bank. Upon analysing the login IP details received from the banks (details enclosed as **Annexure – 8**), it was observed that bank accounts of many suspected entities were being operated from the same IP. The common IP on some dates (which includes date of trading in Quasar) are as under:

46.1. Common internet login IP as received from IDBI Bank

S. No.	Date	Internet banking login IP	Suspected Entities	Noticee No.
1.	07/04/2023	2401:4900:54c3:86c8:80a6:3df1:dd13:e2e1	Mr. Nayan Mahendrabhai Thakkar Mr. Jigneshkumar Purshottamdas Patel Mr. Ankit Ajitbhai Panchal Mr. Hardik Himmatbhai Munjpara Mr. Jagdish Chhanabhai Vaghela	3 5 7 8 9

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S. No.	Date	Internet banking login IP	Suspected Entities	Noticee No.
			Ms. Usha Devi	10
			Mr. Babubhai Bhikhaji Godha	14
2.	14/03/2023	2401:4900:3 613:3112:99 bc:5bf8:1d50 :2a0	Mr. Kuntal Trivedi Mr. Babubhai Bhikhaji Godha	4 14
3.	07/01/2023	2401:4900:3 61d:348:e5b d:ab02:cb2a: 4f67	Mr. Kuntal Trivedi Mr. Nayan Mahendrabhai Thakkar Mr. Jagdish Chhanabhai Vaghela	4 3 9

46.2. Common Bank Login IP as received from Axis Bank

S. No.	Date	Internet banking login IP	Suspected Entities	Noticee No.
1	07/04/2023	27.61.138.121	Mr. Rohit Bairwa Mr. Sagarkumar Pravinchandra Dataniya Ms. Shvetalben Sagarbhai Dataniya	6 18 17
2	10/04/2023	27.61.138.121	Mr. Rohit Bairwa Mr. Sagarkumar Pravinchandra Dataniya	6 18

46.3. The details of aforesaid internet banking login IPs received from IDBI Bank and Axis Bank were sought from TSPs. The TSPs provided the requisite details wherein it was observed that these IPs have a common mobile no. '6358042132'. CAF ('Customer Application Form') of this mobile no. sought from TSP showed that the mobile number was in the name of a person viz. 'Mr. Shaikh Mohammed Asif' and the tower location of this mobile no. was "At

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Titanium City- Near Sachin Tower- 100 Ft Road- Prahladnagar- Ahmedabad NA AHMEDABAD". This tower location address is same as the office address of Noticee 1. Further, the CDR of the said mobile no '6358042132' contains only SMS and not a single call has been made from this number, which shows that this mobile no. has been used only for internet purpose. As per CAF of this mobile number, it was observed that the said mobile number had been verified by the customer using another mobile number '8320326808' and the KYC of the customer contained Aadhaar Card details which had another mobile number mentioned as '93286636492'. Attempts were made to contact the mobile number 6358042132, however no response was received. Mr. Shaikh Mohammed Asif' was reachable on his other mobile number '93286636492' mentioned on his Aadhaar Card. During the telephonic conversation, he informed that he has not procured the mobile number '6358042132' and agreed to appear at SEBI WRO Office at Ahmedabad. Accordingly, a summon was issued to him to appear on November 13, 2024 at SEBI Ahmedabad Office for statement recording. However, he did not appear for statement recording on the given date and even no calls were answered by him after the issuing of summon.

46.4. Subsequently, CAF was sought from TSP for his another mobile number 8320326808 mentioned in his KYC. From the CAF it was observed that this mobile number belonged to a person viz. Mr. Amit Laljibhai Makwana. Upon further examination, it was observed that the mobile number of one of the suspected entity viz. Mr. Nayan Mahendrabhai Thakkar (as per UCC details) is also in the name of Mr. Amit Laljibhai Makwana. From the KYC, it was observed that both the persons are same on the basis of date of birth. Thus, it was observed that the mobile number '6358042132' was indirectly linked with

one of the suspected entity. Therefore, from the above, it was concluded that the bank accounts of the 11 suspected entities were operated from the office address of M/s Chandrima Mercantiles limited.

46.5. Common Bank Login IP as received from Karur Vysya Bank - The IP details received from Karur Vysya Bank were examined and out of the several common IPs for 5 suspected entities, few IPs corresponding with trading of these suspected entities in scrip of Quasar are mentioned as under:

S. No.	Date	Internet banking login IP	Suspected Entities	Noticee No.
1	20/03/2023	219.91.190.195	Mr. Parth Rajanikant Pandya	11
			Mr. Manish Jethabhai Bhaskar	12
2	24/03/2024	123.201.67.135	Mr. Pravinbhai Lakhabhai Parmar	16
3	07/04/2023	123.201.65.79	Ms. Narmadaben Pravinbhai Parmar	15
			Mr. Nitinkumar Lalji Bhai Bharvad	13

46.6. From the table above, it was observed that the bank account of the aforesaid 5 suspected entities were operated from the same IP on same dates and these IPs belong to a broadband service provider viz. 'You Broadband' in Gujarat. The IPDR and mobile no. associated with these IPs were sought from 'You Broadband'. The information received from 'You Broadband' showed that all the three IPs belong to the same customer viz. ' Mr. Mrugesh Ruparel' and had a common mobile no. 9327771812, common MAC address 'B0A7B9092AC9', common address 'TF 14, Ajanta Commercial Centre,, Near Income Tax, Ashram Road' and common registered email id as: 'nikunjsoni06@gmail.com'.

47. From the analysis of the IP for trades and internet banking login IP provided by IDBI Bank and Axis Bank, it was observed that the bank accounts of Noticees 1

to 10, 14, 17 and 18 namely were operated from the office of Noticee 1 and it was concluded that Noticee 2, who was the director of Noticee 1 was handling and operating the trading and banking accounts of these 13 suspected entities, i.e. Noticees 1 to 10, 14, 17 and 18.

48. Further, internet banking login IP provided by Karur Vysya Bank revealed that the banking accounts of Noticees 11, 12, 13, 15 and 16 were operated by Mr. Mrugesh Ruparel, i.e. Noticee 19.

49. Role of Mr. Mrugesh Ruparel (Noticee 19) and Mr. Arpit Piyushbhai Shah (Noticee 20): The analysis of the bank account statement of a proprietorship firm viz. M/s Prime Trading Co. revealed several bank transactions with Noticee 19, Mr. Mrugesh Ruparel (also known as 'Mrugesh Natwarlal Ruparel'). Bank statement, KYC and AOF of Noticee 19 were sought from IDBI bank and pursuant to analysis of his bank statement, it was observed that there were few banking transactions of small amounts with a UPI id 'nikunjsoni06@okicici' which coincided with the email ID name of 'You Broadband' connection as mentioned in para 46.6 above. To verify the same, KYC, AOF and bank statement were obtained from ICICI Bank for the bank account associated to said UPI id. Analysis of the details received revealed that the UPI transactions were done from the bank account of a person viz. Mr. Nikunj Dinesh Bhai Soni with registered mobile no. as 9327771812. This is the same mobile no. registered with 'You Broadband' connection as mentioned in para 46.6 above. Thus, it was inferred that, Noticee 19 who was having bank transactions with M/s Prime Trading Co., is the same person on whose name the 'You Broadband' internet connection was registered and through the same internet connection, bank

accounts of Noticees 11, 12, 13, 15 and 16 were being operated. Furthermore, following bank transactions were observed from the bank statement of Mr. Mrugesh Ruparel:

Date	Entity Name	Credit amount (Rs.)	Debit amount (Rs.)
04/02/2023	Mr. Kuntal Trivedi (Noticee 4)	15,000	-
23/12/2023	Mr. Parth Pandya (Noticee 11)	50,000	-
07/08/2023	M/s Rajni Enterprise	49,000	-
26/09/2023		33,500	-
03/10/2023		30,500	-
30/11/2023		30,000	-
21/08/2023	M/s Vinit Enterprise	37,500	-
04/09/2023		36,500	-
30/10/2023		25,500	-
06/11/2023		20,000	-
29/08/2023	M/s Kiran Enterprise	52,000	-
12/09/2023	M/s Hiren Enterprise	43,500	-
06/12/2023		70,000	-
Many Dates	M/s Prime Trading Co.	75,25,800	70,99,000

50. From the above table, it was observed that Noticee 19 was having bank transactions with 2 suspected entities and 5 common partnership/proprietorship firms (which had funds transfer with suspected entities). Thus, it was concluded that Noticee 19 was connected to these entities. Further, it was observed from the analysis of the bank account statements of M/s Prime Trading Co. and Noticee 19, that there were several bank transactions observed with Mr. Arpit Piyushbhai Shah, Noticee 20. The KYC, AOF and Bank statement of Noticee 20 were obtained and the following bank transactions were observed from the analysis of the bank statement of Noticee 20 as received from Gujarat State Cooperative Bank:

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Date	Entity Name	Noticee No.	Credit amount (Rs.)	Debit amount (Rs.)
21/06/2023	Mr. Parth Pandya	11	10,500	-
26/05/2023	Mr. Manish Bhaskar	12	1,24,000	-
21/06/2023	Mr. Narmada Parmar	15	1,10,000	-
26/05/2023	Mr. Nitin Bharvad	13	-	74,000
21/06/2023	Mr. Nitin Bharvad	13	37,349	-
12/09/2023	M/s Hiren Enterprise		43,500	
06/12/2023			70,000	
Many dates*	M/s Prime Trading Co.		2,24,450	5,00,000
Many dates	Mr. Mrugesh Ruparel	19	2,40,532	11,370

51. From the above table, it was observed that Noticee 20 was having banking transactions with Noticees 11, 12, 13 and 15 and Noticee 19 (who was operating bank accounts of Noticees 11, 12, 13 and 15). Also, Noticee 20 had banking transaction with a common partnership/proprietorship firm viz. M/s Hiren Enterprise (which had funds transfers with suspected entities) and numerous banking transactions with a common partnership/proprietorship firm viz. M/s Prime Trading Co. It was also observed that he has received a credit of Rs. 5,000 from M/s Prime Trading Co. on 19/04/2023 which was used for bill payment of Rs. 4,956 to You Broadband on same date. In this regard, details of broadband account for which this payment was made were sought from You Broadband. As per the response provided by You Broadband, the broadband account belonged to Noticee 19.

52. Thus, it was observed that Noticee 19 and Noticee 20 were connected to each other and both of them were also acquainted with suspected entities and proprietorship firms which had funded suspected entities for the trading in the

scrip of Quasar. Therefore, it was concluded that both of them were using You Broadband Internet connection for managing the accounts of Noticees 11, 12, 13, 15 and 16.

53. Analysis of CDRs of suspected entities: The Call Data Records (CDRs) and CAF (Customer Application Forms) of the mobile numbers of suspected entities (copy enclosed as **Annexure – 9**) were sought from TSPs. Based on the analysis of CDRs of suspected entities, following common calls between few suspected entities are observed:

Name of person 1	Name of person 2	No. of common Calls/SMS
Mr. Mrugesh Natwarlal Ruparel (Suspect & Operator) (Noticee 19)	Mr. Arpit Piyushbhai Shah (Suspect & Operator) (Noticee 20)	28
Mr. Sagar Kumar Dataniya (Noticee 18)	Mr. Shvetalben Sagarbhai Dataniya (Noticee 17)	3783
Mr. Sagar Kumar Dataniya (Noticee 18)	M/s Chandrima Mercantiles Ltd (Noticee 1)	4
Mr. Pranav Kamleshkumar Trivedi (Noticee 2)	M/s Chandrima Mercantiles Ltd (Noticee 1)	27
Mr. Arpit Piyushbhai Shah Shah (Suspect & Operator) (Noticee 20)	Mr. Manish Jethabhai Bhaskar (Noticee 12)	1
Mr. Pranav Kamleshkumar Trivedi (Noticee 2)	Mr. Jigneshkumar Purshottamdas Patel (Noticee 5)	27
Mr. Jigneshkumar Purshottamdas Patel (Noticee 5)	Mr. Rohit Bairwa (Noticee 6)	35

54. From the table above, it was observed that Noticees 1, 2, 5, 6 and 18 had calls among them. Further, there was also an SMS being sent from the mobile number

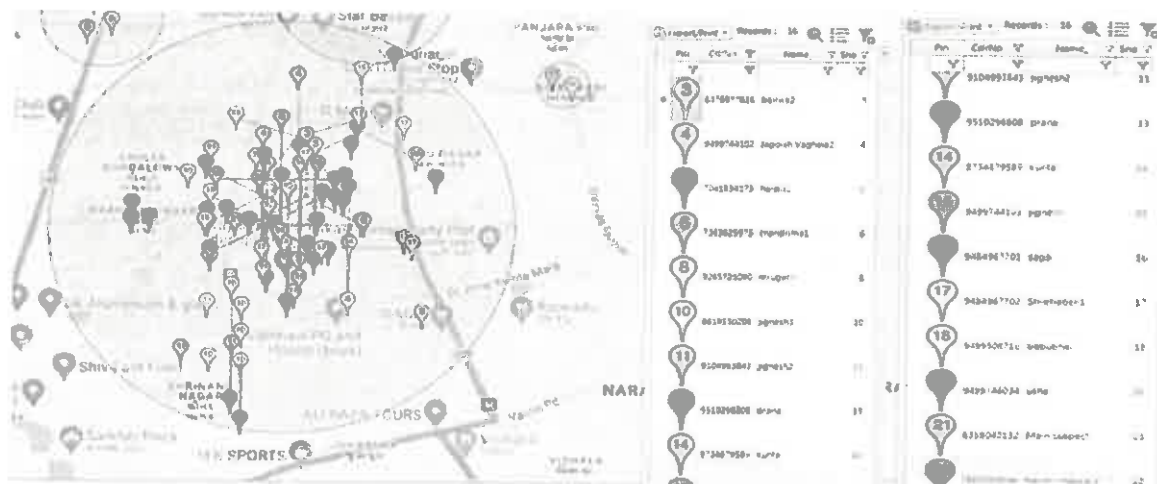
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of Noticee 12 to Noticee 20, who was alleged to be handling the accounts of suspected entities along with Noticee 19. Furthermore, there were calls/sms found between Noticee 19 and Noticee 20 which shows the connection between them.

55. Geo-Location/Tower Location Analysis of mobile number of suspected entities:

As per the geo-location analysis done using CDRs for a sample period (Mar 10, 2023 – April 14, 2023) in Patch 2 (copy enclosed as **Annexure – 10**), it was observed that there were three common locations between the suspected entities along with Noticee 19 and Noticee 20. The three common locations comprised of 2 common locations in Ahmedabad and 1 common location in Mumbai. The analysis of geo-location was carried out within the proximity range of 500 meters to 600 meters and the following screenshots have been generated accordingly for each Geo location.

55.1. Geo-location 1 (Ahmedabad)

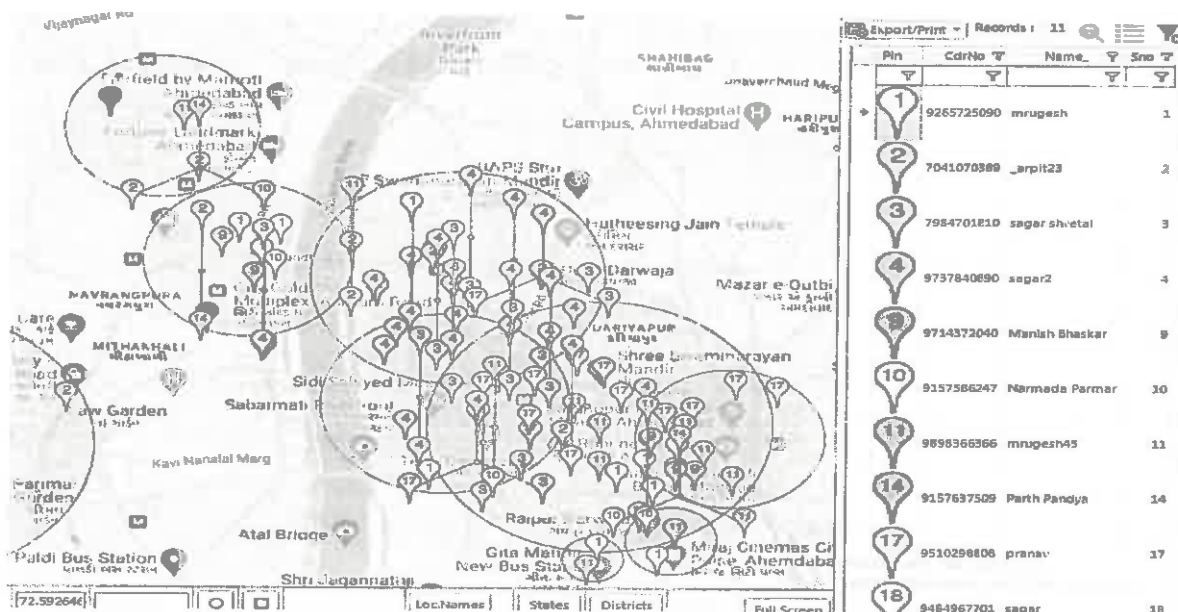


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55.1.1. As per the above geo location map, the suspected entities viz. Noticees 1, 2, 3, 4, 5, 6, 8, 9, 10, 14, 17 and 18 were found to be present at same location in Ahmedabad, Gujarat on multiple days including the days when they traded in scrip of Quasar. The above location coincided with the area of the office location of Noticee 1. It was also observed that Noticee 2 was present at this geo location for multiple days with other suspected entities in tandem.

55.2. Geo-location 2 (Ahmedabad)



55.2.1. The above geo location map highlights that Noticees 2, 19 and 20 were found to be present at same location on many days almost at same time along with Noticees 11 and 12.

55.3. Geo-Location 3 (Mumbai –Mira Road)



55.4. From above geo location map, it was observed that Noticee 19 was found to be present in Mumbai at same location along with Noticees 11, 12, 15 and 20.

56. Observations from the overall Geo-analysis of three locations:

56.1. For first common location in Ahmedabad, it was observed that mobile numbers (used for trading in scrip of Quasar) of Noticees 1, 2, 3, 4, 5, 6, 8, 9, 10, 14, 17, 18 were found to be present at the same geo-location in Ahmedabad on multiple days including the days when these entities traded in scrip of Quasar. The above geo-location coincides with the office location of M/s Chandrima Mercantiles Ltd which is "B-712 Seven Floor Titanium City

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Centre, Near Sachin Tower, 100 Feet, Anandnagar Road, Ahmedabad, Gujarat – 380 015".

- 56.2. For second common location in Ahmedabad, the mobile numbers of Noticees 2, 19 and 20 were found to be together.
- 56.3. While for third common location in Mumbai, mobile numbers of Noticees 19 and 20 were found together along with Noticees 11, 12 and 15.
- 56.4. Thus, from the geo-location analysis and observations made during the analysis of IPs of Internet banking login by suspected entities above, it was concluded that Noticees 2, 19 and 20 were together operating the accounts of Noticees 1 to 18 and were manipulating the scrip of Quasar.

57. Statement recording of Mr. Pranav Trivedi & M/s Chandrima Mercantiles Ltd:

Vide summon dated May 13, 2024, Noticee 2 was advised to appear before the IA for statement recording on June 04, 2024. Since he was MD & CFO of Noticee 1, he also appeared on behalf of Noticee 1 for statement recording on June 04, 2024. In his recorded statement (copy enclosed as **Annexure – 11**), he, inter-alia, submitted the following:

- 57.1. He doesn't know anything about the business activity of Noticee 1, including its financial transactions. He rarely visits the office of Noticee 1 and only signs the documents on behalf of the company.
- 57.2. The CA of the company (Mr. Gaurav Bachani) manages operations of the company and employees of Mr. Bachani sit in the office of the company. The CA of the company manages the trading and banking account of Noticee 1.
- 57.3. He is not aware of his trades in the scrip of Quasar India Limited.
- 57.4. He doesn't know any of the other persons (viz. the suspected entities) or any of the firms which were found to be common among suspected entities.

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58. Statement recording of Mr. Gaurav Bachani: It was observed that Noticee 1 was having banking transactions with several entities and in order to ascertain the functioning and management of the financial activities of the company, Mr. Gaurav Bachani, who is secretarial auditor of Noticee 1, was summoned for statement recording. Vide summon dated June 06, 2024, 2024, Mr. Gaurav Bachani was advised to appear before the IA for statement recording on June 13, 2024, however, Mr. Gaurav Bachani, requested for statement recording to be conducted on June 11, 2024. The request was acceded to by IA and he was advised to appear on June 11, 2024 for statement recording. The submissions of Mr. Gaurav Bachani in his recorded statement (copy enclosed as **Annexure – 12**), inter-alia, are as under:

- 58.1. He is a CS and owns a CS firm viz. M/s Gaurav Bachani & Associates.
- 58.2. He works as Secretarial Auditor of Noticee 1 since 2019-20. His work for the company is limited to filing compliance related reports.
- 58.3. He knows Noticee 2 as a director of Noticee 1. He meets Noticee 2 1-2 times a month at his firm's office for company related work. Apart from Noticee 2, he knows the two independent directors of company viz. Mr. Pranav Vajani and Mr. Ziral Soni, both of whom are also company secretary and he has professional relation with them.
- 58.4. He submitted that Noticee 1 has no business operations and he or his employees do not visit the office of the company.
- 58.5. He is not aware of the trading done by Noticee 1 and any of the bank transactions done by the company.
- 58.6. He is not getting any remuneration for his CS services from Noticee 1 and has no business association with the company.

58.7. He doesn't know any of the suspected entities or any of the firms found to be common among suspected entities in their bank statements.

59. Further, for query as to why he was rendering his services to Noticee 1 without any fees or remuneration, he did not give any reply. Also, he submitted that mobile number 9016614449 belongs to his firm and he is not aware of any call from this mob number to Noticee 6.

60. Observations/inferences from recorded statements:

60.1. Noticee 2 and Mr. Gaurav Bachani, both have given contradictory submissions in their statements with respect to the handling of the business operations of Noticee 1 and have denied of any trading done by them on behalf of company or any bank transactions executed by the company.

60.2. Both, Noticee 2 and Mr. Gaurav Bachani, have denied their connection with any of the suspected entities or common entities. However, bank transactions have been observed between Noticee 2 with suspected entities and common entities as well as call data records with suspected entities. Further, there is also a call observed between Mr. Gaurav Bachani and one of the suspected entity.

60.3. Mr. Gaurav Bachani, is lending his CS services to Noticee 1 without any remuneration or fees. This is very unusual as no CS or CA firm will offers its services to a company without any inherent benefits.

60.4. Both, Noticee 2 and Mr. Gaurav Bachani have deliberately not provided the correct information and have misled the investigation and thus have aided in concealing the true facts and information which could have helped in investigation.

61. In view of the foregoing observations during the course of investigation, it was observed that Noticee 2 along with Noticee 19 and 20 were operating the trading and banking accounts of the suspected entities for trading in the scrip of Quasar and manipulating the scrip by generating the high volumes and rise in price of the scrip of Quasar and thus, making a profit of Rs 1.96 Crores. Further, Noticees 1 and Noticees 3 to 18 aided and abetted Noticees 2, 19 and 20 for manipulating the scrip of Quasar by lending their trading and bank accounts and thus, were involved in fraud of manipulating the scrip of Quasar. The high volume and price rise in the scrip of Quasar misled the gullible investors and attracted them for trading in the shares of Quasar and such manipulation in the scrip of Quasar was detrimental for the overall securities market.

Based on the above, it has been alleged that the Noticees 1 to 18 are in violation of provisions of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulations, 3(a), (b), (c), (d), 4(1), 4(2)(a), 4(2)(b) and 4(2)(e) of PFUTP Regulations, 2003; and Noticees 19 and 20 are alleged to have violated the provisions of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulations, 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003.

62. Further, Noticees 19 and 20 did not appear for statement recording even after summons were issued to them on July 31, 2024, September 26, 2024 and October 03, 2024 (copy of summons enclosed as **Annexure – 13**), which hampered the process of investigation in ascertaining more facts and information.

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Based on the above, it has been alleged that Noticees 19 and 20 are in violation of Section 11C(3) of SEBI Act, 1992.

Further, based on the findings of investigation, it has also been alleged Noticees 2, 3, 5, 7, 11, 12, 13, 15 and 16 have violated the provisions of section 12A (a), (b) and (c) of SEBI Act, 1992 r/w Regulations 3 (a), (b), (c) and (d), 4(1), 4(2)(g) and 4(2)(n) of PFUTP Regulations, 2003, as it was observed that these Noticees had indulged in circular trades in the scrip of Quasar on three days during Patch 2 and had contributed around 21%, 68% and 11% of volume to total market volume on three days by trading among themselves without intending to change the ownership of shares and provide a false appearance of trading in scrip in order to inflate or cause fluctuations in the price of share of Quasar and thereby have created artificial volume in the scrip of Quasar.

63. The aforesaid provisions are reproduced hereunder.

Securities and Exchange Board of India Act, 1992

Investigation.

11C. (1) ...

(2) ...

(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.

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

12A. No person shall directly or indirectly—

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

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

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

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

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;

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

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

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

(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

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

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

(n) circular transactions in respect of a security entered into between persons including intermediaries to artificially provide a false appearance of trading in such security or to inflate, depress or cause fluctuations in the price of such security;

64. The aforesaid alleged violations, if established, make the Noticees 1 to 20 liable for monetary penalty under Section 15HA and Section 15A(a) of SEBI Act, 1992, as applicable, for violation of provisions of SEBI Act, 1992 and PFUTP Regulations, 2003.

65. The text of section 15A(a) and 15HA of SEBI Act, 1992 has been reproduced hereunder.

SEBI Act, 1992

Penalty for failure to furnish information, return, etc.

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

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

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but

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which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

66. In view of the above, Noticees are, therefore, called upon to show cause as to why an enquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules read with section 15-I of SEBI and penalty, if any, be not imposed under Section 15HA and Section 15A(a) of SEBI Act, 1992, as applicable, for the alleged violations of the aforementioned provisions.

67. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply, within fourteen (14) days from the date of receipt of this notice by them, to the undersigned at the address mentioned below. Further, a soft copy of the reply may also be sent via email at amitk@sebi.gov.in and dhavals@sebi.gov.in.

**Securities and Exchange Board of India,
SEBI BHAVAN- II, C-7, G- Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.**

68. In case no reply is received from the Noticees within the prescribed time mentioned above, it would be presumed that Noticees have no submissions to make and the matter shall be proceeded with on the basis of material/ facts on record. A copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) of Noticee may also be submitted along with the reply.

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69. Noticees may note that if there is any change in their address during the period of the current Adjudication proceedings, they are required to inform the same to the undersigned, immediately.

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


AMIT KAPOOR
ADJUDICATING OFFICER

Digitally signed
by AMIT KAPOOR
Date: 2025.01.29
17:36:54 +05'30'

Enclosed in a CD:- Annexures

Annexures	Particulars
Annexure – 1	Copy of the Order communicating Appointment of Adjudicating Officer
Annexure – 2	Details of Price Volume Movement
Annexure – 3	Copy of AOF, KYC of 18 suspected entities
Annexure – 4	Copy of trade log in the scrip of Quasar
Annexure – 5	Copy of bank account statements of the Noticees
Annexure – 6	Trading history of the suspected entities across market obtained from NSE and BSE during investigation period
Annexure – 7	Copy of details of IP address and MAC address

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Annexure – 8	Copy of login IP details received from IDBI Bank, Axis Bank and Karur Vysya Bank
Annexure – 9	CDRs and CAF of mobile numbers of suspected entities
Annexure – 10	Details of geo-location using CDRs
Annexure – 11	Copy of statement recording of Noticee 2
Annexure – 12	Copy of statement recording of Mr. Gaurav Bachani
Annexure – 13	Copy of summons issued to Noticees 19 and 20

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