BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/SM/S./2023-24/29309-29320]

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:

Noticee No	Noticee Name	PAN
1.	C H P Finance Pvt. Ltd.	AABCC5031H
2.	Advance India Shares and Securities Pvt. Ltd.	AAFCA6229B
3.	Adhunik Plastochem Pvt. Ltd.	AAKCA4928J
4.	Samir Kishor Thakkar	AJRPT0164G
5.	Pravin S. Rajpurohit	AMUPR3572N
6.	Bhavesh R. Mehta	AMZPM8096M
7.	Priyanka Manohar Jingare	AXPPJ2367P
8.	Tejal Bhavesh Mehta	BFQPM7104D
9.	Rajnikant Maganlal Mehta	BJVPM5064P
10.	Vinay Bhushan Pendyala	BXMPP1272K
11.	Mayur Vasantrai Sanghani	AFZPS3339G
12.	IFL Promoters Ltd	AAACI5322C

*(hereinafter collectively referred to as "**Noticees**")*

In the matter of Safal Herbs Limited (formerly known as Parikh Herbals Limited)

BACKGROUND

1. Securities and Exchange Board of India ("**SEBI**") carried out an investigation into the trading in the scrip of Safal Herbs Limited (formerly known as Parikh Herbals Limited) (herein after referred to as '**Company/by name/SHL/PHL'**) on the basis of a complaint and Suspicious Transaction Reports from Financial Intelligence Unit – India (FIU-IND). The period of

investigation (hereinafter referred to as "**Investigation Period/ IP**") was from February 01, 2013 to September 14, 2015. On conclusion of the investigation, SEBI observed certain violations of provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations'**). The shares of SHL were listed on BSE Ltd. ("**BSE**") during the IP.

2. Based on findings of investigation, it was observed that Noticees manipulated the price of scrip of SHL and thereby allegedly violated Sections 12A (a), (b) and (c) of SEBI Act and Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2)(a) and 4(2)(e) of PFUTP Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

3. Vide order dated June 08, 2021 and communique dated October 10, 2022, SEBI appointed the undersigned as the Adjudicating Officer under Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under Section 15HA of SEBI Act the aforesaid alleged violations by Noticees.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. A common Show Cause Notice dated June 01, 2023 (hereinafter referred to as '**SCN'**) was issued to all Noticees under the provisions of Rule 4(1) of the Adjudication Rules, to show-cause as to why an inquiry should not be held against them and why penalty, if any, not be imposed on them under Section 15HA of SEBI Act, as applicable, for the aforesaid violations alleged to have been committed by them.

5. The relevant extracts of the allegations levelled against Noticees in the SCN are given below:

   5.1. *"The connection among these suspected entities and the top 10 LTP contributors patch wise has been carried out based on Unique client code (UCC) details by BSE/ NSE and Off market transfers across the market."*

5.2. *"On examination of UCC details and off market transactions of these entities, 15 more entities were found connected to the Group totaling to 27 entities of the Group. Based on above analysis, a total of 27 suspected entities were found to be connected to each other within the group. The details of connection among the entities is enclosed as* ***Annexure 6****. Group 1 was not found to be connected to the company. 24 of the 27 suspected entities of the Group traded during the investigation period."*

5.3. *"…it was observed that out of 11437 trades executed by the top 10 LTP Contributors as buyers, 9184 trades did not create any LTP, 960 trades contributed to negative LTP of Rs. -157.76 and 1293 trades contributed to positive LTP of Rs. 327.83."*

5.4. *"The suspected entities contributed Rs.166.91 to net LTP and Rs.330.14 to positive LTP (70.65% in 1338 positive LTP trades). As seen from the table entities listed at sl nos. 1 to 12 contributed to net positive LTP, entity listed at sl no. 13 contributed to zero net LTP. The suspected entities listed at Sr. No. 1 to 12 contributed Rs.330.14 (70.65%) to the total market positive LTP, which is substantial."*

5.5. *"It was observed that 1338 trades done by 12 suspected entities contributed to positive LTP of Rs.330.14. Counterparties to their positive LTP trades were analyzed, it was observed that in their 170 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs. 46.66 to positive LTP (10% to market positive LTP)."*

5.6. *"Given the above, the entities viz. 1)C H P Finance Pvt Ltd, 2) Advance India Shares And Securities Private Ltd 3) Adhunik Plastochem Private Limited, 4) Mayur Vasantrai Sanghani 5) Samir Kishor Thakkar, 6) Pravin S Rajpurohit, 7) Bhavesh Rajnikant Mehta 8) Priyanka Manohar Jingare 9) Tejal Bhavesh Mehta 10) Rajnikant Maganlal Mehta 11) Ifl Promoters Limited 12) Vinay Bhushan Pendyala … traded among themselves and contributed to positive LTP."*

5.7. *"These 13 entities had contributed an amount of Rs. 46.66 to positive LTP (10% of market positive LTP), which was significant, by trading among themselves and manipulated the price of the scrip of Parikh Herbals Ltd. (Safal Herbs Ltd.)."*

5.8. *"In view of the above it is alleged that C H P Finance Pvt. Ltd. i.e. Noticee 1, Advance India Shares and Securities Private Ltd. i.e. Noticee 2, Adhunik Plastochem Private Limited i.e. Noticee 3, Samir Kishor Thakkar i.e. Noticee 4, Pravin S Rajpurohit i.e. Noticee 5, Bhavesh Rajnikant Mehta, i.e. Noticee 6, Priyanka Manohar Jingare i.e. Noticee 7, Tejal Bhavesh Mehta i.e. Noticee 8, Rajnikant Maganlal Mehta i.e. Noticee*

9, Vinay Bhushan Pendyala i.e. Noticee 10, Mayur Vasantrai Sanghani i.e. Noticee 11 and IFL Promoters Limited i.e. Noticee 12, manipulated the price of the scrip of SHL and thereby, violated Sections, 12A (a), (b) and (c) of SEBI Act, 1992 and Regulation 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) and 4 (2) (e) of PFUTP Regulations…"

5.9. *"Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of Adjudication Rules read with section 15-I of SEBI Act, and penalty, if any, be not imposed upon them under Section 15HA of SEBI Act for the aforesaid alleged violations of provisions of Sections 12 A (a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (e) of PFUTP Regulations by them."*

6. The SCN was despatched to Noticees through Speed Post Acknowledgement Due (hereinafter referred to as '**SPAD**') and vide digitally signed email dated June 06, 2023. In the interest of natural justice, opportunity of personal hearing was also granted to Noticees. The status of the delivery of SCN & Hearing Notices, as well as replies filed and hearings held in the matter is given as under: -

DETAILS OF SCN DELIVERY, REPLY AND PERSONAL HEARING

Sl. No.	Noticee Name	SCN delivered through	Hearing Notice dates	Dates of Hearing	Mode of delivery of Hearing Notices	Status of personal hearings/reply
1.	C H P Finance Pvt. Ltd.	Digitally signed email delivered.	04.09.2023	11.09.2023	Digitally signed email delivered.	• Noticee submitted its reply vide vide email dated July 18, 2023 and letter dated July 14, 2023. • Noticee did not appear for hearing. • Hearing stands concluded.
2.	Advance India Shares and Securities Pvt. Ltd.	SPAD/Digitally signed email delivered.	04.09.2023	11.09.2023	SPAD and Digitally signed email delivered.	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
3.	Adhunik Plastochem Pvt. Ltd.	SPAD/Digitally signed email delivered.	04.09.2023	11.09.2023	Digitally signed email delivered.	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.

Sl. No.	Noticee Name	SCN delivered through	Hearing Notice dates	Dates of Hearing	Mode of delivery of Hearing Notices	Status of personal hearings/reply
4.	Samir Kishor Thakkar	SPAD undelivered. SCN and Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	02.09.2023	18.09.2023	Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
5.	Pravin S. Rajpurohit	SPAD/Digitally signed email delivered.	04.09.2023	11.09.2023	Digitally signed email delivered.	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
6.	Bhavesh R. Mehta	Service through BSE trading member and Digitally signed email.	04.09.2023	11.09.2023	SPAD and Digitally signed email delivered.	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
7.	Priyanka Manohar Jingare	SPAD/Digitally signed email delivered.	04.09.2023	11.09.2023	Digitally signed email delivered.	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
8.	Tejal Bhavesh Mehta	SPAD undelivered. SCN and Hearing Notice served by way of publication in The Times of India,	02.09.2023	18.09.2023	Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.

Sl. No.	Noticee Name	SCN delivered through	Hearing Notice dates	Dates of Hearing	Mode of delivery of Hearing Notices	Status of personal hearings/reply
		(Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).			Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	
9.	Rajnikant Maganlal Mehta	SPAD undelivered. SCN and Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	02.09.2023	18.09.2023	Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
10.	Vinay Bhushan Pendyala	SPAD undelivered. SCN and Hearing Notice served by way of publication in The Times of India,	02.09.2023	18.09.2023	Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.

Sl. No.	Noticee Name	SCN delivered through	Hearing Notice dates	Dates of Hearing	Mode of delivery of Hearing Notices	Status of personal hearings/reply
		(Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).			Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	
11.	Mayur Vasantrai Sanghani	SPAD undelivered. SCN and Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	02.09.2023	18.09.2023	Hearing Notice served by way of publication in The Times of India, (Mumbai, Ahmedabad, Pune editions), Nav Bharat Times (Mumbai edition), Maharashtra Times (Mumbai edition), Divya Bhaskar (Ahmedabad edition), Gujrat Vaibhav (Ahmedabad edition), Sakal (Pune edition), Nav Bharat Times (Pune edition).	• Noticee neither submitted its reply nor appeared for hearing. • Hearing stands concluded.
12.	IFL Promoters Ltd	Digitally signed email delivered.	04.09.2023	11.09.2023	Digitally signed email delivered.	• Noticee submitted its reply vide vide email dated July 18, 2023 and letter dated July 14, 2023.

Sl. No.	Noticee Name	SCN delivered through	Hearing Notice dates	Dates of Hearing	Mode of delivery of Hearing Notices	Status of personal hearings/reply
						• Noticee did not appear for hearing. • Hearing stands concluded.

7. I note that Noticees 1 and 12 have submitted their replies vide emails dated July 18, 2023 and letters dated July 14, 2023. The relevant extracts of identical replies submitted by Noticees 1 and 12 are given below:
    i. *"In this regard we would like to state that our company being NBFC company was providing temporary funds to M/s CPR CAPITAL SERVICES LTD. through purchase and sales of shares of different companies listed on NSE and BSE. Whenever there was a need for funds M/s CPR CAPITAL SERVICES LTD used to transfer the shares off market in our D-MAT account for selling the same in out trading account maintained with other brokers namely GLOBE CAPITAL MARKET LTD and SHARE INDIA BROKERS LTD. As soon as the funds of payout against sales of shares was received from the broker the very same day of the sale of shares the funds were immediately transferred in the account of M/S CPR CAPITAL SERVICES LTD. This mechanism was used almost for two years for temporarily meeting out the funds requirements of M/S CPR CAPITAL SERVICES LTD…"*
    ii. *"That M/s CPR CAPITAL SERVICES LTD was in need of funds temporarily on daily basis for meeting out its pay-in obligations of the respective exchanges …M/s CPR CAPITAL SERVICES LTD used to transfer the stock off market for selling the stock in our trading accounts maintained either with Globe Capital market Ltd, or any other broker who provided us the facility of funds payout the very same day of sale of shares provided by M/s CPR CAPITAL SERVICES LTD. We are enclosing herewith our D-MAT account statement showing transfer of stock off market of the said script of M/S SAFAL HERBS LTD by M/S CPR CAPITAL SERVICES LTD in our D-MAT account for further transfer to the D-MAT account of the broker where the stock was to be sold."*
    iii. *"Further our trading account was also used for purchase of shares sold with other broker in the account of other party related to M/S CPR CAPITAL SERVICES LTD. This mechanism of sales and purchase of shares was done not for any manipulative*

or deceptive device or contrivance in contravention of the provisions of the SEBI ACT or the rules or the regulations made thereunder…"

iv. *"We never indulged in any activity in violations of Section 15-I of SEBI Act ,1992 in the script of M/S SAFAL HERBS LTD (formerly known as Parikh Herbals Limited .)*

v. *We did sales and purchase of shares in the said script in high volume not for any other purpose except for providing temporarily fund facility by selling the shares with other brokers where our trading account being held…"*

vi. *"You are therefore, requested to kindly drop the aforesaid notice after sympathetically considering our submissions…"*

8. I note from the aforementioned details of delivery of SCN and Hearing Notices that sufficient opportunities have been given to Noticees 2, 3, 4, 5, 6, 7, 8, 9, 10, and 11 to represent themselves and the principles of natural justice have been complied with. However, despite service of the SCN and hearing notices, none of the given opportunities of personal appearance were availed of by the aforesaid Noticees. The Hon'ble Securities Appellate Tribunal ("**Hon'ble SAT**") in the matter of Classic Credit Ltd. v. SEBI [2007] 76 SCL 51 (SAT - MUM), *inter alia*, held that – *"the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them*". Similarly, the Hon'ble SAT, in the case of Sanjay Kumar Tayal & Ors. v. SEBI (in appeal No. 68/2013) decided on February 11, 2014, also held that *"…appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices*". Since no replies to the SCN have been filed by the said Noticees, it can be reasonably presumed that the allegations have been admitted to by the said Noticees in this case.

9. In view of the above, I am compelled to proceed *ex-parte* in the matter against Noticees 2, 3, 4, 5, 6, 7, 8, 9, 10, and 11. I am of the view that said Noticees have nothing to submit and in terms of Rule 4(7) of Adjudication Rules, the matter can be proceeded *ex-parte* on the basis of material available on record. Therefore, the present proceedings against Noticees 2, 3, 4, 5, 6, 7, 8, 9, 10, and 11 are undertaken *ex-parte* on the basis of available documents and information.

10. While deciding the case, I also cannot lose sight of settled position of law that the charges in the SCN should be established with valid reasons and in accordance with law. I, therefore, deem it necessary to examine the charges based on the trades of Noticees and supporting documents available on record.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

11. I have carefully perused the charges levelled against Noticees, replies/submissions filed by Noticees 1 and 12 and other documents/ evidence available on records. The issues that arise for consideration in the present case are:

    I. Whether Noticees 1 to 12 have violated Sections, 12A (a), (b) and (c) of SEBI Act and Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) & 4 (2) (e) of PFUTP Regulations?

    II. Do the violations, if established, attract monetary penalty under Section 15HA of SEBI Act?

    III. If the answer to issue no. 11(II) is in affirmative, what should be the quantum of monetary penalty?

12. Before moving forward, it is pertinent to refer to the relevant provisions of Sections 12A (a) (b) and (c) of the SEBI Act, Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2)(a), (e) and (g) of the PFUTP Regulations, which are reproduced as under: -

    SEBI Act

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

    ***12A. No person shall directly or indirectly** –*

    (a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;
    (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;
    (c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in

contravention of the provisions of this Act or the rules or the regulations made thereunder;"

PFUTP Regulations

*"**Regulation 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 thereunder;
(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 thereunder."

*"**Regulation 4**:*

Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.
(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:
(a)indulging in an act which creates false or misleading appearance of trading in securities market.
…
(e) any act or omission amounting to manipulation of the price of a security;"

Issue No. 11(I) - Whether Noticees 1 to 12 have violated Sections, 12A (a), (b) and (c) of SEBI Act and Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) & 4 (2) (e) of PFUTP Regulations?

13. It has been alleged in the SCN that during the IP, Noticees 1 to 12 had manipulated the price of the scrip of SHL. In this regard, the BSE price-volume (**PV**) data pertaining to the scrip before, during and after investigation period is given below:

Table-A

Period	Dates		Opening	Closing	Low	High	Total Traded Shares (Average)
Before Investigation period	*Nov 01, 2013 to Jan 31, 2013*	*Price*	*41.4*	*19.84*	*13.67 (04/01/2013)*	*46.2 (05/11/2012)*	*2,06,75,914 (164808)*
		Vol	*674020*	*725670*	*1 (24/12/2012)*	*1236339 (18/01/2013)*	
During Investigation Period	*Patch I- Feb 1, 2013- Sep 10, 2013*	*Price*	*19.9*	*8.49*	*8.49 (10/09/2013)*	*32.4 (11/03/2013)*	*6,19,99,294 (416103)*
		Vol	*947711*	*152353*	*1 (28/05/2013)*	*1870312 (13/02/2013)*	
	Patch II- Sep 11, 2013- Jan 10, 2014	*Price*	*8.33*	*35.2*	*8.33 (11/09/2013)*	*35.25 (10/01/2014)*	*12,23,79,933 (1456904)*
		Vol	*1385935*	*1687582*	*101 (16/09/2013)*	*2845019 (03/12/2013)*	
	Patch III- Jan 13, 2014- July 11, 2014	*Price*	*34.7*	*12.25*	*36.6 (13/01/2014)*	*1273001 (12/02/2014)*	*3,07,30,435 (247826)*
		Vol	*564973*	*186501*	*12.21 (11/07/2014)*	*301 (16/01/2014)*	
	Patch IV- July 14, 2014- Dec 1, 2014	*Price*	*11.65*	*71.45*	*11.65 (14/07/2014)*	*72.05 (01/12/2014)*	*3,17,40,932 (348801)*
		Vol	*254437*	*292833*	*100 (30/07/2014)*	*1066552 (15/07/2014)*	
	Patch V- Dec 2, 2014- April 23, 2015	*Price*	*72*	*20.55*	*20.55 (23/04/2015)*	*72.85 (02/12/2014)*	*11361668 (119597)*
		Vol	*34669*	*1630*	*1 (28/01/2015)*	*516123 (04/03/2015)*	
	Patch VI- April 24, 2015-July 24, 2015	*Price*	*19.55*	*40.05*	*19.55 (24/04/2015)*	*44.15 (17/07/2015)*	*8233729 (130694)*
		Vol	*14800*	*7003*	*1 (02/07/2015)*	*496183 (16/07/2015)*	
	Patch VII- July 27, 2015- Sep 14, 2015	*Price*	*38.1*	*14.15*	*14.15 (14/09/2015)*	*40.75 (27/07/2015)*	*706161 (22068)*
		Vol	*64271*	*34497*	*25 (20/08/2015)*	*113102 (31/07/2015)*	
After investigation period	*Sep 15, 2015 to Dec 14, 2015*	*Price*	*13.9*	*10.61*	*10.61 (07/12/2015)*	*16.3 (28/09/2015)*	*1408548 (25153)*
		Vol	*221298*	*2*	*1 (11/12/2015)*	*285052 (18/09/2015)*	

14. I have perused the Unique Client Code ("**UCC**") details provided by BSE and data pertaining to off-market share transactions provided by National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") in respect of the Noticees who had traded in the scrip of SHL during the IP. From the aforesaid records, I observe the following connection amongst Noticees 1 to 12:

Table - 1

Sl No.	*Name & PAN*	*Observation*	*Basis of Connection*
1	*Rajnikant Maganlal Mehta BJVPM5064P*	• *Common mobile number with Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9769444333* • *Common mobile number with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25),*	*a) UCC Details (Annexure 6.2)* *b)Off market data (Annexure 6.3)*

		Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9819444333. • Common mobile number with Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10) viz., 9930444333. • Had off market transaction with Mayur Vasantrai Sanghani (As per Investigation Report, Entity No.20), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9) • Had off market transaction with Priyanka Manohar Jingare (As per Investigation Report, Entity No.19), C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16), Royal Realtors (As per Investigation Report, Entity No.26), Narendra Kumar Ranga (As per Investigation Report, Entity No.13), Pravin S Rajpurohit (As per Investigation Report, Entity No.23), Vinay Bhushan Pendyala (As per Investigation Report, Entity No.27), Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Truptiben Shah (As per Investigation Report, Entity No.1), Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Heena Kaushik Mehta (As per Investigation Report, Entity No.7) • Common address with Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) viz., 149/4086 Saidham Co Op Hsg Soc Pant Nagar Nr Saibaba Temple Ghatkopar East Mumbai 19 85 400075 • Had off market transaction with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) • Common mobile no. with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) viz., 9870444333 • Common email id with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9) viz., kaushikmehta47@gmail.com	
2	Tejal Bhavesh Mehta BFQPM7104D	• Common mobile no. with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10) viz., 8082444333 • Common mobile number with Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9769444333 • Common mobile number with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9819444333. • Common mobile number with Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10) viz., 9930444333. • Common mobile number with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Mayur Vasantrai Sanghani (As per Investigation Report, Entity No.20), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Priyanka Manohar Jingare (As per Investigation Report, Entity No.19) viz., 9930445333.	a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)

		• *Common address with Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8) and Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) viz., 149/4086 Saidham Co Op Hsg Soc Pant Nagar Nr Saibaba Temple Ghatkopar East Mumbai 19 85 400075* • *Had off market transaction with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16), Pravin S Rajpurohit (As per Investigation Report, Entity No.23), Bijalben Chauhan (As per Investigation Report, Entity No.6), Dineshbhai Parmar (As per Investigation Report, Entity No.2), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10)* • *Common email id with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), viz., kaushikmehta47@gmail.com*	
3	*Bhavesh Rajnikant Mehta AMZPM8096M*	• *Common mobile no. with Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), viz., 8082444333* • *Common mobile number with Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9769444333* • *Common mobile number with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9819444333.* • *Common mobile number with Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), viz., 9930444333.* • *Common mobile number with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Mayur Vasantrai Sanghani (As per Investigation Report, Entity No.20), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Priyanka Manohar Jingare (As per Investigation Report, Entity No.19) viz., 9930445333.* • *Common number with Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 26300240.* • *Common address with Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) viz., 149/4086 Saidham Co Op Hsg Soc Pant Nagar Nr Saibaba Temple Ghatkopar East Mumbai 19 85 400075* • *Had off market transactions with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9* • *Common email id with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9) viz., kaushikmehta47@gmail.com*	*a) UCC Details (Annexure 6.2)* *b)Off market data (Annexure 6.3)*
4	*Samir Kishor Thakkar AJRPT0164G*	• *Common mobile number with), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8),*	*a) UCC Details (Annexure 6.2)* *b)Off market data (Annexure 6.3)*

		Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), viz., 9769444333 • Common mobile number with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), , viz., 9819444333. • Common mobile number with Hk Equity Advisory Services Private Limited (As per Investigation Report, Entity No.25), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10) viz., 9930444333. • Common mobile number with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Mayur Vasantrai Sanghani (As per Investigation Report, Entity No.20), Priyanka Manohar Jingare (As per Investigation Report, Entity No.19) viz., 9930445333. • Common number with Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), viz., 26300240 • Common address with Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Heena Kaushik Mehta (As per Investigation Report, Entity No.7) and Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) viz., 149/4086 Saidham Co Op Hsg Soc Pant Nagar Nr Saibaba Temple Ghatkopar East Mumbai 19 85 400075 • Had off market transactions with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16), Royal Realtors (As per Investigation Report, Entity No.26), Bijalben Chauhan (As per Investigation Report, Entity No.6), Vinay Bhushan Pendyala (As per Investigation Report, Entity No.27), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Mayur Vasantrai Sanghani (As per Investigation Report, Entity No.20), Priyanka Manohar Jingare (As per Investigation Report, Entity No.19), Heena Rameshbhai Patel (As per Investigation Report, Entity No. 11) • Common mobile number with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21) viz., 7977940733 • Common email id with Naina Sanjeev Malhotra (As per Investigation Report, Entity No.14), viz., samirthakkar75@gmail.com • Common email id with Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9) viz., kaushikmehta47@gmail.com	
5	Advance India Shares And Securities Private Ltd AAFCA6229B	• Had off market transactions with Royal Realtors (As per Investigation Report, Entity No.26), Ifl Promoters Limited (As per Investigation Report, Entity No. 17), C H P Finance Pvt Ltd (As per Investigation Report, Entity No. 16) • Had off market transaction with Adhunik Plastochem Private Limited (As per Investigation Report, Entity No. 18) • Common mobile no. with Ifl Promoters Limited (As per Investigation Report, Entity No. 17), C H P Finance Pvt Ltd (As per Investigation Report, Entity No. 16).viz., 9910124580 • Common mobile number with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16). viz., 9810014521, • Common address with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16), Ifl Promoters Limited (As per Investigation Report, Entity No. 17) viz., A-66, 2nd Floor, Guru Nanak Pura,Laxmi Nagar • Common email id with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16)., viz., pawang@cprtrade.com	a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)

6	*C H P Finance Pvt Ltd AABCC5031H*	• *Had off market transaction with Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9)* • *Had off market transaction with Adhunik Plastochem Private Limited (As per Investigation Report, Entity No. 18)* • *Had off market transaction with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15), Ifl Promoters Limited (As per Investigation Report, Entity No. 17)* • *Common mobile number with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15), viz., 9810014521.* • *Common mobile no. with Ifl Promoters Limited (As per Investigation Report, Entity No. 17), Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15), viz., 9910124580* • *Common address with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15), Ifl Promoters Limited (As per Investigation Report, Entity No. 17) viz., A-66, 2nd Floor, Guru Nanak Pura,Laxmi Nagar* • *Common Address with Ifl Promoters Limited (As per Investigation Report, Entity No. 17) viz., Site 4 Sahibabd Industrial Estate, Ghaziabad 201010* • *Common email id with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15)., viz., pawang@cprtrade.com* • *Common email id with Ifl Promoters Limited (As per Investigation Report, Entity No. 17) viz., mittalatul_85@yahoo.co.in* • *Had off market transaction with Adhunik Plastochem Private Limited (As per Investigation Report, Entity No. 18)*	*a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)*
7	*Ifl Promoters Limited AAACI5322C*	• *Common number with Adhunik Plastochem Private Limited (As per Investigation Report, Entity No.18) viz., 64736350* • *Had off market transaction with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15), CHP Finance Pvt Ltd (As per Investigation Report, Entity No. 16).* • *Common mobile no. with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No.15), CHP Finance Pvt Ltd (As per Investigation Report, Entity No. 16).viz., 9910124580* • *Common email id with CHP Finance Pvt Ltd (As per Investigation Report, Entity No. 16). viz., mittalatul_85@yahoo.co.in* • *Common address with Advance India Shares And Securities Private Ltd (As per Investigation Report, Entity No. 15), CHP Finance Pvt Ltd (As per Investigation Report, Entity No. 16) viz., A-66, 2nd Floor, Guru Nanak Pura, Laxmi Nagar* • *Common Address with C H P Finance Pvt Ltd (As per Investigation Report, Entity No.16) viz., Site 4 Sahibabd Industrial Estate, Ghaziabad 201010*	*a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)*
8	*Adhunik Plastochem Private Limited AAKCA4928J*	• *Common number with IFL Promoters Ltd (As per Investigation Report, Entity No. 17) viz., 64736350* • *Had off market transaction with C H P Finance Pvt Ltd (As per Investigation Report, Entity No. 16), Advance India Shares And Securities Private Ltd. (As per Investigation Report, Entity No. 15)*	*a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)*
9	*Priyanka Manohar Jingare AXPPJ2367P*	• *Common mobile number with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Mayur Vasantrai Sanghani (As per Investigation Report, Entity No.20), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), viz., 9930445333.* • *Had off market transaction with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Samir Kishor Thakkar (As per Investigation Report, Entity No.12)*	*a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)*
10	*Mayur Vasantrai Sanghani AFZPS3339G*	• *Common mobile number with Rekha Jagdsih Desai (As per Investigation Report, Entity No.21), Bhavesh Rajnikant Mehta (As per Investigation Report, Entity No.10), Heena Kaushik Mehta (As per Investigation Report, Entity No.7), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9), Samir Kishor Thakkar (As per Investigation Report, Entity No.12), Priyanka Manohar Jingare (As per Investigation Report, Entity No.19) viz., 9930445333.* • *Had off market transaction with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Samir Kishor Thakkar (As per Investigation Report, Entity No.12)*	*a) UCC Details (Annexure 6.2) b)Off market data (Annexure 6.3)*

11	*Pravin S Rajpurohit AMUPR3572N*	• *Had off market transaction with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8), Tejal Bhavesh Mehta (As per Investigation Report, Entity No.9)*	*a) Off market data (Annexure 6.3)*
12	*Vinay Bhushan Pendyala BXMPP1272K*	• *Had off market transaction with Samir Kishor Thakkar (As per Investigation Report, Entity No.12)* • *Had off market transaction with Rajnikant Maganlal Mehta (As per Investigation Report, Entity No.8)*	*a) UCC Details (Annexure 6.2)* *b)Off market data (Annexure 6.3)*

15. From analysis of the Unique Client Code ("**UCC**") details provided by BSE and data pertaining to off-market share transactions provided by NSDL and CDSL as noted in the above table, it is concluded that Noticees 1-12 were connected to each other on account of common email IDs/phone numbers and common addresses as well as off-market share transactions among them. Hence, based on the aforesaid records, I observe that Noticees 1 to 12 are connected entities.

16. I note from the BSE Trade log that during the period from July 14, 2014 to December 1, 2014 ("**patch 4 of the IP**") the price of the scrip rose to Rs. 72.05. The contribution made by the buy trades of Noticees 1, 3, 4, 7, 8, 9 and 11 to the Last Traded Price ("**LTP**") in the scrip during patch 4 of the IP was as follows:

Table – 3

		All trades			***Positive LTP trades***			***Negative LTP trades***			***Zero LTP trades***		
Sr. No.	*Client Name*	*Sum of LTP diff*	*Traded Qty*	*No. Of Trades*	*LTP impact*	*Traded Qty*	*No. Of Trades*	*LTP impact*	*Traded Qty*	*No. Of Trades*	*Traded Qty*	*No. Of Trades*	*%Ltp*
1	*Samir Kishor Thakkar*	*56.28*	*3105826*	*3232*	*104.77*	*359788*	*373*	*-48.49*	*294149*	*273*	*2451889*	*2586*	*22.42%*
2	*Tejal Bhavesh Mehta*	*40.55*	*2203008*	*3445*	*96.72*	*328417*	*475*	*-56.17*	*194123*	*388*	*1680468*	*2582*	*20.70%*
3	*Priyanka Manohar Jingare*	*15.45*	*608509*	*796*	*29.35*	*74317*	*104*	*-13.90*	*39215*	*65*	*494977*	*627*	*6.28%*
4	*Rajnikant Maganlal Mehta*	*14.82*	*1313234*	*1637*	*31.72*	*159743*	*145*	*-16.90*	*66327*	*121*	*1087164*	*1371*	*6.79%*
5	*C H P Finance Pvt Ltd*	*13.94*	*4648718*	*1215*	*21.40*	*362641*	*63*	*-7.46*	*405124*	*41*	*3880953*	*1111*	*4.58%*
6	*Adhunik Plastochem Private Limited*	*11.58*	*2152801*	*555*	*13.67*	*137406*	*70*	*-2.09*	*778460*	*31*	*1236935*	*454*	*2.93%*
7	*Mayur Vasantrai Sanghani*	*6.20*	*163920*	*455*	*18.60*	*15430*	*36*	*-12.40*	*15179*	*38*	*133311*	*381*	*3.98%*
	Total	***158.82***	***14196016***	***11335***	***316.23***	***1437742***	***1266***	***-157.41***	***1792577***	***957***	***10965697***	***9112***	***67.68%***
	Market Total	***58.75***	***31740932***	***18905***	***467.27***	***2712375***	***1883***	***-408.52***	***4009092***	***1765***	***25019465***	***15257***	***100.00%***

17. I note from the BSE trade log that during patch 4 of the IP, the price of the scrip of SHL opened at Rs.11.65 on July 14, 2014 and touched a high of Rs.72.05 on December 01, 2014. I note from the above table that by executing 11,335 buy trades for 14196016 shares, Noticees 1, 3, 4, 7, 8, 9 and 11 contributed to net LTP increase of Rs. 158.82 i.e. 67.68% of the market positive LTP of the scrip of SHL during the IP. Thus, I observe that Noticees 1,

3, 4, 7, 8, 9 and 11 had significantly contributed to the rise in the market price of the scrip of SHL during patch 4 of the IP.

18. I further note that the trades executed by Noticees contributed positive LTP of Rs. 326.14 i.e. 69.79% of the entire market positive LTP of the scrip of SHL during patch 4 of the IP. The LTP contribution by both buy and sell trades of Noticees in the scrip of SHL was as follows:

Table – 4

		All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
Sr. 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
1	Samir Kishor Thakkar	56.28	3105826	3232	104.77	359788	373	-48.49	294149	273	2451889	2586	22.42%
2	Tejal Bhavesh Mehta	40.55	2203008	3445	96.72	328417	475	-56.17	194123	388	1680468	2582	20.70%
3	Priyanka Manohar Jingare	15.45	608509	796	29.35	74317	104	-13.90	39215	65	494977	627	6.28%
4	Rajnikant Maganlal Mehta	14.82	1313234	1637	31.72	159743	145	-16.90	66327	121	1087164	1371	6.79%
5	C H P Finance Pvt Ltd	13.94	4648718	1215	21.40	362641	63	-7.46	405124	41	3880953	1111	4.58%
6	Adhunik Plastochem Private Limited	11.58	2152801	555	13.67	137406	70	-2.09	778460	31	1236935	454	2.93%
7	Mayur Vasantrai Sanghani	6.20	163920	455	18.60	15430	36	-12.40	15179	38	133311	381	3.98%
8	Pendyala Vinay Bhushan	1.40	31701	8	1.40	1	1	0.00	0	0	31700	7	0.30%
9	Advance India Shares And Securities Private Limited	1.24	1438336	315	3.24	55040	27	-2.00	215000	13	1168296	275	0.69%
10	Bhavesh Rajnikant Mehta	0.90	547394	344	4.25	20707	27	-3.35	24948	16	501739	301	0.91%
11	Pravin S Rajpurohit	0.75	324050	35	0.92	48185	7	-0.17	6050	3	269815	25	0.20%
12	IFL Promoters Ltd	0.1	---	1	0.1	---	1	--	--	--	--	--	--
	Total	**163.21**	**16537497**	**12038**	**326.14**	**1561675**	**1329**	**-162.93**	**2038575**	**989**	**12937247**	**9720**	**69.78%**
	Market total	**58.75**	**31740932**	**18905**	**467.27**	**2712375**	**1883**	**-408.52**	**4009092**	**1765**	**25019465**	**15257**	**100.00%**

19. From the aforesaid table, I observe that out of the said 1,329 trades, Noticees 1-12 executed 167 buy trades and 172 sell trades among themselves which contributed to the market positive LTP in the scrip of SHL. The LTP contribution made by the aforesaid buy and sell trades executed among Noticees 1-12 is as under:-

Table - 5

Seller Name→ (ON TOP) **Buyer Name↓ (ON LHS)**	MAYUR VASANTRAI SANGHANI	SAMIR KISHOR THAKKAR	TEJAL BHAVESH MEHTA	IFL PROMOTERS LIMITED	BHAVESH RAJNIKANT MEHTA	RAJNIKANT MAGANLAL MEHTA	VINAY BHUSHAN PENDYALA	ADHUNIK PLASTOCHEM PRIVATE LIMITED	PRAVIN S RAJPUROHIT	PRIYANKA MANOHAR JINGARE	**Total LTP as buyer (No. of Trades)**
C H P FINANCE PVT LTD	1.3(4)	5.3(5)	0.05(1)	0.1(1)	2.85(2)	0.7(2)	0.05(1)				**10.35 (16)**

ADVANCE INDIA SHARES AND SECURITIES PRIVATE LIMITED	*0.4(1)*					*0.36(6)*					***0.76(7)***
ADHUNIK PLASTOCHEM PRIVATE LIMITED		*0.2(1)*	*0.01(1)*			*0.25(2)*					***0.46(4)***
MAYUR VASANTRAI SANGHANI		*2.8(6)*			*0.05(1)*		*0.85(2)*				***3.7(9)***
SAMIR KISHOR THAKKAR	*1.25(4)*	*1.4(10)*	*5.31(28)*		*1.25(4)*	*1.25 (10)*	*3.6(2)*	*0.06(2)*	*0.25(2)*	*4.6(17)*	***18.97 (79)***
PRAVIN S RAJPUROHIT		*0.01(1)*				*0.15(1)*				*0.65(2)*	***0.81(4)***
BHAVESH RAJNIKANT MEHTA			*0.05(1)*							*0.05(1)*	***0.1(2)***
PRIYANKA MANOHAR JINGARE		*1.65(5)*				*0.35(2)*	*0.1(2)*		*0.55(1)*	*0.6(2)*	***3.25(12)***
TEJAL BHAVESH MEHTA		*1.53 (8)*	*1.05(4)*		*1.05(2)*	*1.57(8)*	*0.25(1)*			*0.15(1)*	***5.6 (24)***
RAJNIKANT MAGANLAL MEHTA		*0.65(2)*	*0.05(1)*		*0.3(1)*	*0.51(5)*			*0.15(1)*		***1.66 (10)***
	↓↓↓ ***SELLERS****										***BUYERS***** ***45.66 (167)*****
Total LTP as Seller (No. of Trades)	***2.95 (9)***	***13.54 (38)***	***6.52 (36)***	***0.1(1)***	***5.5(10)***	***5.14 (36)***	***5.25(13)***	***0.06(2)***	***0.95(4)***	***6.05(23)***	***SELLERS*** ***46.06 (172)****

***** Total market positive LTP from sell trades (No. of Trades in brackets) executed by sellers.***

****** Total market positive LTP from buy trades (No. of Trades in brackets) executed by buyers.***

20. I note from the above table that Noticees 1-12 had executed 167 buy trades and 172 sell trades amongst themselves and thereby contributed Rs. 45.66 (9.77%) and Rs. 46.06 (9.86%) respectively to the market positive LTP in the scrip of SHL.

21. As established earlier, Noticees were connected entities. During patch 4 of the IP, Noticees had made significant contribution to the LTP of the scrip of SHL. The price of the said scrip at the beginning of said patch 4 on July 14, 2014, opened at Rs.11.65 and touched a high of Rs.72.05 by the end of patch 4 on December 01, 2014. I note that Noticees 1-12 adopted

a strategy of trading among themselves at prices above the LTP of the scrip of SHL in a way that it led to significant contribution to the increase in LTP in the said scrip during patch 4 of the IP. I note that at the beginning of patch 4 of the IP i.e. on July 14, 2014, the price of the scrip SHL was Rs. 11.65/- and by the end of said patch 4 i.e. on December 01, 2014, the price of the said scrip touched a high of Rs.72.05/-. I am of the view that it was not mere coincidence that the market price of the said scrip registered such a high increase at BSE in merely 4.5 months' time during patch 4 of the IP and therefore, investors were induced into trading in the scrip in the hope of high upside potential in the said scrip because of significant increase in the LTP of the said scrip. Therefore, I observe that the trades executed by Noticees which significantly contributed to the rise in market price of the scrip of SHL were manipulative in nature. Thus, it is clear that by executing trades amongst themselves in the scrip of SHL, Noticees indulged in a common strategy aimed at manipulating the price of the said scrip, which was accomplished by Noticees by cumulatively contributing to the LTP of the scrip of SHL during the IP.

22. In its reply, Noticee 1 has denied the charges and has contended that it needed funds to provide finance for M/s CPR Capital Services Ltd and used to execute off market transfer of its shares for selling the same in its trading accounts maintained with two brokers, namely Globe Capital Market Ltd and Share India Brokers Ltd. Noticee 1 has also stated that as soon as the funds of payout against sales of shares was received from the broker, the very same day such funds were immediately transferred in the account of M/s CPR Capital Services Ltd. Noticee 1 has also contended that it sold and purchased shares of SHL in high volume not for any other purpose except for providing temporary fund facility to M/s CPR Capital Services Ltd. In a separate reply, Noticee 12 has also denied the allegations made in the SCN and contended that it sold and purchased shares of SHL in high volume not for any other purpose except for providing temporary fund facility to M/s CPR Capital Services Ltd. I note that said Noticees have not disputed the factual allegations made in the SCN. I also note that the aforesaid contentions of said Noticees are not relevant to the charges stated in the SCN. Therefore, I am not inclined to consider the aforesaid contentions of the said Noticees.

23. In this regard, I find it pertinent to discuss the scope and ambit of PFUTP Regulations. I note that Regulations 3(a)–(d) of the PFUTP Regulations, *inter alia,* prohibit employment of any manipulative/deceptive device, scheme, or artifice to defraud in connection with dealing in securities; engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities. Regulation 4(1) of the PFUTP Regulations provides for prohibition on indulging in fraudulent or unfair trade practices in securities. Regulations 4(2)(a) and (e) of the PFUTP Regulations provide that an act in the course of dealing in securities shall be deemed to be fraudulent or an unfair trade practice if it involves indulging in an act that creates a false or misleading appearance of trading in the securities market or any act or omission which amounts to manipulation of the price of a security.

24. At this juncture, I find it pertinent to note that fraud has been defined in Regulation 2(1)(c) of PFUTP Regulations, which is reproduced hereunder:

"(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And "fraudulent" shall be construed accordingly."

25. I also find it pertinent to refer to decision of Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Kanaiyalal Baldevbhai Patel (Civil Appeal No. 2595 of 2013; Decided on September 20, 2017) wherein it was held that in the context of PFUTP Regulations, proof of fraud only requires an inference that the person induced would not have acted in the manner that he did, but for the inducement. In the aforementioned judgment, the Hon'ble Supreme Court of India while discussing the ambit of fraud under PFUTP Regulations has held as under:
"The difference between inducement in criminal law and the wider meaning thereof as in the present case, is that to make inducement an offence the intention behind the representation or misrepresentation of facts must be dishonest whereas in the latter category of cases like the present the element of dishonesty need not be present or proved and established to be present. In the latter category of cases, a mere inference, rather than proof, that the person induced would not have acted in the manner that he did but for the inducement is sufficient. No element of dishonesty or bad faith in the making of the inducement would be required… To attract the rigor of Regulations 3 and 4 of the 2003 Regulations, mens rea is not an indispensable requirement and the correct test is one of preponderance of probabilities… The inferential conclusion from the proved and admitted facts, so long the same are reasonable and can be legitimately arrived at on a consideration of the totality of the materials, would be permissible and legally justified."

26. As mentioned earlier in the order, during the investigation period, the price of the shares had risen from Rs.11.65 to Rs. 72.05 during the investigation period i.e. an increase of 518%. I also note that during the investigation period, the total traded volume in the scrip increased from 2,54,437 shares to 10,66,552 shares. It has also been established that during patch 4 of the IP, the trades executed by Noticees 1 – 12 among themselves in the scrip of SHL significantly contributed to the LTP of the scrip of SHL and manipulated the price of the said

scrip. Thus, placing reliance on the aforesaid judgement in the matter of *SEBI vs. Shri Kanaiyalal Baldevbhai Patel* (*Supra*) and based on the foregoing observations and the definition of fraud laid down under PFUTP Regulations, I find that the aforesaid manipulative trades executed by Noticees 1 – 12 induced investors to trade in the scrip of SHL which was tantamount to fraud.

27. At this juncture, I draw reference to the judgement of Hon'ble SAT in Jayprakash Bohra vs. SEBI (Appeal No. 162 of 2019; Order dated November 05, 2019) wherein Hon'ble SAT has emphasised that the presence of manipulative trading pattern which was intended to manipulate the price of a scrip is sufficient to establish liability under Regulations 3 and 4 of PFUTP Regulations, and thus held as follows: *"We are in complete agreement with the contentions of the learned counsel for the respondent that the submission of the appellant that he was not in any way connected to Gromo or to the Kamalakshi Group is totally unfounded as the connection is writ large ex-facie in the matter… shares of Gromo obtained off-market in an inexplicable way by the appellant more than half of it was sold in small tranches; most of the time placing sell order at far away prices than LTP. The said trading pattern and the other connections as explained above is sufficient enough to prove that the appellant was part of the group that created the artifice/ scheme and therefore finding in the impugned order that the appellant has violated the stated provisions of the PFUTP Regulations cannot be faulted."* Thus, placing reliance upon the aforesaid judgements, I find that the trading strategy of Noticees 1 – 12 in the scrip of SHL whereby the Noticees, by trading amongst themselves, had contributed to significant increase in the LTP of the scrip of SHL which was tantamount to manipulative trade practice and was in violation of Regulation 4(2)(e) of PFUTP Regulations.

28. In this regard, I note the judgement of Hon'ble Supreme Court of India in SEBI vs. Kishore R. Ajmera (2016) 6 SCC 368 (Judgment dated February 23, 2016), wherein it had been held that: *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the*

Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion…The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned… While the screen based trading system keeps the identity of the parties anonymous it will be too naive to rest the final conclusions on said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming. The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned… It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion…The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned… The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. "

29. At this juncture. I also find it pertinent to the refer to the judgement of Hon'ble SAT in the matter of Shri Lakhi Prasad Kheradi vs. SEBI (Appeal No. 232 of 2017; Order dated June 21, 2018) wherein it reiterated the Hon'ble Supreme Court's judgement in SEBI vs. Kishore R. Ajmera (*Supra*) and held as follows:

"*As held by the Apex Court in the case of SEBI V/s Kishore R. Ajmera reported in (2016) 6 SCC 368, in the absence of direct evidence, by taking into account immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded it is open to an AO to arrive at a reasonable conclusion that the trade executed* *were manipulated trades. In the facts of the present case, in our opinion, no fault can be found with the decision of the AO that the trades executed by the appellant were manipulative trades and hence, the appellant was guilty of violating the SEBI Act and the PFUTP Regulations*."

30. Placing reliance on the aforesaid judgements, I observe that in cases of market manipulation, where direct evidence may not be available, transactions, as stated above, are to be tested for any manipulative intent based on the conduct of parties and the abnormal nature of transactions. Thus, I find that the requirement under PFUTP Regulations is that fraud must be proved on a preponderance of probabilities.

31. From the foregoing observations and placing reliance on the judgements of Hon'ble Supreme Court and Hon'ble SAT and also considering preponderance of probabilities, I find that Noticees 1 to 12 had collectively indulged in a common manipulative trading strategy to manipulate of the price of the scrip of SHL upwards at BSE which induced investors to trade in the less liquid scrip of SHL, and such manipulative trades were tantamount to fraud. Therefore, I find that the allegation that Noticees 1 to 12 violated Sections 12A (a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(e) of PFUTP Regulations, stands established.

32. It has also been alleged in the SCN that Noticees 1-12 had created a false and misleading appearance of trade in the scrip of SHL and thereby, *inter alia,* violated Regulation 4(2)(a) of PFUTP Regulations. In this regard, I note that as per the records of the investigation including the BSE trade log and investigation report, Noticee 1-12 purchased 7,27,00,888 shares of SFL which contributed to 27.21% of the total buy volume in the market and sold 5,76,02,484 shares of SHL which contributed to 21.56% of the total sell volume in the market. Out of the aforesaid trades, Noticees 1-12 had executed 3,791 buy and sell trades among themselves for 68,84,537 shares of SHL which was a mere 2.6% of the total market volume. I further note that the records of the investigation do not provide any other additional details or evidence to establish how Noticees had created false and misleading appearance of trading in the scrip. In absence of any details and evidence, I find it difficult to arrive at a conclusion regarding the aforesaid allegation against Noticee 1-12. Thus, I find that the

allegation that Noticees 1-12 have violated Regulation 4(2)(a) of the PFUTP Regulations does not stand established.

Issue 11(II): Do the violations, if established, attract monetary penalty under Section 15HA of SEBI Act?

33. In the context of the violations as established, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} wherein the Hon'ble Court had held that: "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established...*

34. Therefore, in view of the foregoing findings and placing reliance on the above judgment of Hon'ble Supreme Court, I find that the aforesaid violations will attract monetary penalty under Section 15HA of SEBI Act. The respective provisions as applicable at the time of the violations are reproduced as under: -

SEBI Act

Penalty for fraudulent and unfair trade practices

Section 15HA of SEBI Act:- *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

Issue 11(III): If the answer to issue no. 11(II) is in affirmative, then what should be the quantum of monetary penalty?

35. In this regard, the provisions of Section 15J of the SEBI Act and Rule 5 of the Adjudication Rules, require that while adjudging the quantum of penalty, the adjudicating officer shall have due regard to the following factors namely; -

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

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

(c) the repetitive nature of the default.

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

36. In view of the charges as established, the facts and circumstances of the case, the quantum of penalty would depend on the factors listed in Section 15J of SEBI Act. In the instant case, having regard to the factors listed in Section 15J of SEBI Act, it is noted that the material available on record does not demonstrate any quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default. I also observe that there are no other records to show repetitive defaults of a similar nature by the Noticees. However, it has been established that the said Noticees had indulged in manipulation of price in the scrip of SHL. I am of the view that such manipulative acts of the said Noticees have the potential to mislead and induce genuine investors to trade in less liquid scrips and harm them. Therefore, such acts violate the fundamental tenets of market integrity. Such acts of the said Noticees, if dealt with lightly, could seriously undermine investors' confidence in the securities market and therefore, merit stiff penalty commensurate with such serious violations.

37. At this juncture, I find it pertinent to refer to the judgement of Hon'ble Supreme Court of India in the matter of N. Narayanan vs. SEBI [(2013) 12 SCC 152] in which it was held as follows:

"…if market abuse is not properly curbed, then it would result in defeating the very object and purpose of SEBI Act... Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law…Market manipulation is normally regarded as the "unwarranted" interference in the operation of ordinary market forces of supply and demand and thus undermines the "integrity" and efficiency of the market... Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve 'market integrity' and to prevent 'Market abuse'."

38. In view of the foregoing findings and placing reliance on the aforesaid judgement, I find that an appropriate penalty should be imposed on the said Noticees, so as to serve as a deterrent against the aforesaid violations, considering the interest of investors and integrity of securities market.

ORDER

39. Having considered all the facts and circumstances of the case, the material available on record, and also the factors mentioned in Section 15J of the SEBI Act, as enumerated above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose the following penalty on Noticees under Section 15HA of SEBI Act for the violations as established in the earlier part of the order:

Name of Noticee	Penalty under Section 15HA of SEBI Act
C H P Finance Pvt. Ltd.	Rs. 5,00,000 /- (Rupees Five Lakhs only) jointly and severally.
Advance India Shares and Securities Pvt. Ltd.	
Adhunik Plastochem Pvt. Ltd.	
Samir Kishor Thakkar	
Pravin S. Rajpurohit	
Bhavesh R. Mehta	
Priyanka Manohar Jingare	
Tejal Bhavesh Mehta	
Rajnikant Maganlal Mehta	
Vinay Bhushan Pendyala	
Mayur Vasantrai Sanghani	
IFL Promoters Ltd	

40. 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. In case of any difficulties in payment of penalties, Noticees may contact the support at portalhelp@sebi.gov.in.

41. Noticees shall forward the said confirmation of e-payment made in the format as given in table below which should be sent to "The Division Chief, EFD – DRA - 2, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051” and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

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

43. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to all Noticees and also to SEBI.

Date: September 20, 2023 **SOMA MAJUMDER**

Place: Mumbai **ADJUDICATING OFFICER**