BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/NH/YK/2024-25/30831-30853]

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

In respect of:

Noticee No.	Noticee Name	PAN
1	Sureshkumar Parmar	CVFPP7360G
2	Makwana Falgun	DVZPM8542Q
3	Mehulkumar Balvantbhai Tundiya	AYDPT3030A
4	Yogesh Galjibhai Vaghela	AYCPV6462D
5	Suresh Ramanlal Prajapati	AGEPP1194L
6	Mukeshkumar Mavjibhai Parmar	DMKPP1977E
7	Navnitbhai Valand	BHYPV9141B
8	Patiram Ramkishan Kushvah	CCEPK8853M
9	Kameshkumar Rathod	DIMPR3260Q
10	Dipak Ganpatbhai Sakariya	DYXPS5815K
11	Vijay Madhusudanbhai Koshti	BDJPK7958N
12	Divyaben Hiteshbhai Gangani	BTHPG8954L
13	Jay Bhavsar	DFVPB1395J
14	Nareshbhai Pappubhai Parmar	CAXPP4771J
15	Rajan Gajjar	BVHPG8671C
16	Chandrikaben Natubhai Panchal	CNKPP8532R
17	Balkrushna Gandhi	BSWPG7409N
18	Harishkumar Kantilal Patel	CNYPP3185N
19	Manubhai Pankajkumar Solanki	IYHPS3265L
20	Dharmeshbhai J Vaghela	ANWPV9496L
21	Dhaval Ganpatbhai Parmar	ENLPP3159M
22	Paraskumar Kantibhai Rohit	CBNPR7772L

Noticee No.	Noticee Name	PAN
23	Hiteshbhai Mistri	DDEPM8647B

*(The Noticees are individually referred to by their respective Noticee No. as mentioned above and collectively referred to as **'Noticees'**)*

In the matter of trading activities of certain entities in the scrip of Premier Synthetics Limited

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A. <u>BACKGROUND</u>

1. Premier Synthetics Limited (hereinafter referred to as "**PSL**") is listed at BSE Limited (hereinafter referred to as "**BSE"**) since September 16, 1971. Securities and Exchange Board of India (hereinafter referred to as "**SEBI"**) conducted an investigation in respect of trading activities in the scrip of PSL. The investigation was conducted based on complaints, *inter alia,* alleging circulation of *'Short Message Service'* (hereinafter referred to as "**SMSs"**) recommending to 'buy' shares of PSL. The investigation undertaken in the matter was for the period from November 14, 2017 to October 31, 2018 (hereinafter referred to as "**Investigation Period/IP**"). Pursuant to the investigation, it is alleged that:

1.1. Noticees 1 to 15 and Noticees 17 to 23 had created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares, thereby creating artificial volume in the scrip of PSL during the IP. Therefore, it is alleged that the Noticees 1 to 15 and Noticees 17 to 23 have violated the provisions of Section 12A (a), (b), (c) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

1.2. Noticees 1 to 16 had manipulated the price of the scrip during IP by fraudulently contributing to the market positive Last Traded Price (hereinafter referred to as "**LTP**") through trading among themselves. Therefore, it is alleged that the Noticees 1 to 16 have violated the provisions of Section 12A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.

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

B. APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI had appointed the undersigned as the Adjudicating Officer (hereinafter referred to as ''**AO**'') in the matter vide communique dated January 08, 2024, under Section 15-I of the SEBI Act read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"Adjudication Rules"**), to inquire into and adjudge under:

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

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

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

C. <u>SHOW CAUSE NOTICE, REPLY, AND HEARING</u>

3. Show Cause Notice ref no. SEBI/HO/EAD-2/NH/YK/2024/7922 dated February 28, 2024 (hereinafter referred to as **"SCN/Notice"**) was served upon the Noticee in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Noticee and why penalty, if any, not be imposed on it in terms of the provisions of Sections 15A(a) and 15HA of the SEBI Act for the violations alleged to have been committed by the Noticees.

4. The SCN dated February 28, 2024, *inter alia*, alleged the following:

"

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

Table 1

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

4.2. ***Price Volume analysis for the IP***

4.2.1. Since the shares of the company were listed in BSE, Price Volume analysis was carried out based on trading data of BSE. Brief of Price Volume data is as under:

<table>
<tr><th colspan="8">Table 2 : Brief details of Price-Volume Data (BSE)</th></tr>
<tr><th>Period</th><th colspan="2">Dates</th><th>Opening</th><th>Closing</th><th>Low</th><th>High</th><th>Avg. shares traded</th></tr>
<tr><td rowspan="2">Before Examination period</td><td rowspan="2">13.08.2017 to 13.11.2017

(No trading during 13 to 16.08.2017)</td><td>Price</td><td>47</td><td>65.5</td><td>46
(22.08.2017)</td><td>66.15
(10.11.2017</td><td rowspan="2">388</td></tr>
<tr><td>Vol.</td><td>5</td><td>4</td><td>1
(20.09.2017 & 25.09.2017)</td><td>3170
(24.08.2017)</td></tr>
<tr><td rowspan="4">During Examination Period</td><td rowspan="2"><u>Patch – 1</u>
14.11.2017 to 03.09.2018</td><td>Price</td><td>65</td><td>292.50</td><td>65
(14.11.2017)</td><td>323
(29.08.2018)</td><td rowspan="2">57,063</td></tr>
<tr><td>Vol.</td><td>5810</td><td>594082</td><td>1
(08.01.2018, 06.02.2018, 09 & 22.05.2018)</td><td>594082
(03.09.2018)</td></tr>
<tr><td rowspan="2"><u>Patch – 2</u>
04.09.2018 to 31.10.2018</td><td>Price</td><td>263.25</td><td>96.90</td><td>96.90
(31.10.2018)</td><td>263.25
(04.09.2018)</td><td rowspan="2">214</td></tr>
<tr><td>Vol.</td><td>3563</td><td>21</td><td>1
(3, 19, 22, 23, 24, 26 & 29.10.2018)</td><td>3563
(04.09.2018)</td></tr>
<tr><td rowspan="2">After Examination period</td><td rowspan="2">01.11.2018 to 31.01.2019</td><td>Price</td><td>95</td><td>34</td><td>34
(31.01.2019)</td><td>95
(01.11.2018)</td><td rowspan="2">56</td></tr>
<tr><td>Vol.</td><td>1</td><td>1</td><td>1*</td><td>1145
(02.01.2019)</td></tr>
</table>

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

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

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

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

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

Table 3

Sr. No.	PAN[1]	Name[1]	Basis of Connection[2]
1	AR………….3M	Na……………………ati	• Entities from Sr. No. 1 to 7 had common mobile no. 78……...89 • Entities from Sr. No. 8 to 13 and entity at Sr. No. 7 had common mobile no. 85……...63.
2	AZ…………...5C	Ja……………………ela	
3	BD…………...4C	Ma…………………...gee	
4	**CNYPP3185N**	**Patel Harishkumar Kantilal (Noticee 18)**	
5	CW………….6D	Pa……………………iya	

[1] PAN and name of the entities other than Noticees excised for the sake of confidentiality.
[2] Mobile Numbers excised for the sake of confidentiality.

Sr. No.	PAN[1]	Name[1]	Basis of Connection[2]
6	***DDEPM8647B***	***Hiteshbhai Mistri (Noticee 23)***	*• Entity at Sr. No. 7 and entities at Sr. No. 14 to 17 and had common mobile no. 85…….41. • Entity at Sr. No. 4 and entities at Sr. No. 18 to 21 had common mobile no 95……...05. • Entity at Sr. No. 7 and Entities at Sr. No. 22 to 24 had common mobile no 95……...25. • Entities at Sr. No. 3 and 24 had common mobile no. 99……...35. • Entities at Sr. No. 4, 20 and 25 had common mobile no. 99……...79. • Entities at Sr. No. 4 and 25 had common mobile no. 90……...31. • Entities at Sr. No. 4 and 25 had common mobile no. 99……...89. • Entities at Sr. No. 04 and 29 had common mobile no. 70……...79. • Off-market transfer between Entities at Sr. No. 6 and 7. • Off-market transfer between Entities at Sr. No. 7 and 39. • Off-market transfer between Entities at Sr. No. 7 and 26. • Off-market transfer between Entities at Sr. No. 7 and 39. • Off-market transfer between Entities at Sr. No. 1 and 5. • Off-market transfer between Entities at Sr. No. 6 and 15.*
7	***DMKPP1977E***	***Parmar Mukeshkumar (Noticee 6)***	
8	***AGEPP1194L***	***Suresh Ramanlal Prajapati (Noticee 5)***	*• Entities from Sr. No. 8 to 13 and entity at Sr. No. 7 had common mobile no. 85……...63. • Entity at Sr. No. 12 and entities at Sr. No. 22 to 23 had common mobile no. 76……...59.*
9	***ANWPV9496L***	***Dharmeshbhai Jethabhai Vaghela (Noticee 20)***	
10	***AYDPT3030A***	***Mehulkumar Balvantbhai Tundiya (Noticee 3)***	

Sr. No.	PAN[1]	Name[1]	Basis of Connection[2]
11	***CCEPK8853M***	***Patiram Ramkishan Kushvah (Noticee 8)***	• *Entities at Sr. No. 11 and 30 had common mobile no. 72……...35.*
12	***CVFPP7360G***	***Sureshkumar Parmar (Noticee 1)***	
13	***DIMPR3260Q***	***Kameshkumar Rathod (Noticee 9)***	
14	***BDJPK7958N***	***Vijay Madhusudanbhai Koshti (Noticee 11)***	• *Entity at Sr. No. 7 and entities at Sr. No. 14 to 17 and had common mobile no. 85……...41.* • *Entities at Sr. No. 14 and 17 had common mobile no. 97……...76.* • *Entities at Sr. No. 16 and 28 had common mobile no. 70……...75.* • *Entities at Sr. No. 17, 35 and 36 had common mobile no. 95……...28* • *Off-market transfer between Entities at S. No. 15 and 41.* • *Off-market transfer between Entities at Sr. No. 15 and 20.* • *Off-market transfer between Entities at Sr. No. 14 and 15.* • *Off-market transfer between Entities at Sr. No. 6 and 15.*
15	*BX…………..9B*	*An……………………ava*	
16	***DVZPM8542Q***	***Falgun Makwana (Noticee 2)***	
17	***DYXPS5815K***	***Dipak Ganpatbhai Sakariya (Noticee 10)***	
18	*AV…………..4G*	*Ni……………………...hal*	• *Entity at Sr. No. 4 and entities at Sr. No. 18 to 21 had common mobile no 95……...05.* • *Off-market transfer between Entities at Sr. No. 15 and 20.* • *Entities at Sr. No. 4, 20 and 25 had common mobile no. 99……...79.* • *Entities at Sr. No. 19 and 25 had common mobile no. 99……...63.* • *Entities at Sr. No. 26, 27 and 18 had common mobile no. 72……...48.* • *Entities at Sr. No. 21 and 33 had common mobile no. 81……...54.*
19	***BTHPG8954L***	***Divyaben Hiteshbhai Gangani (Noticee 12)***	
20	***CNKPP8532R***	***Chandrikaben Natubhai Panchal (Noticee 16)***	
21	*CW…………4Q*	*Ni……………………..dya*	
22	*AW…………..7C*	*Ma…………………...vda*	

Sr. No.	PAN[1]	Name[1]	Basis of Connection[2]
23	***BSWPG7409N***	***Balkrushna Gandhi (Noticee 17)***	• *Entity at Sr. No. 12 and entities at Sr. No. 22 to 23 had common mobile no. 76……...59.* • *Entity at Sr. No. 7 and Entities at Sr. No. 22 to 24 had common mobile no 95……...25.* • *Entities at Sr. No. 3 and 24 had common mobile no. 99……...35.* • *Entities at Sr. No. 22 and 32 had common mobile no. 73……...83.* • *Entities at Sr. No. 23 and 39 had common mobile no. 96……...91.*
24	***AYCPV6462D***	***Yogesh Galjibhai Vaghela (Noticee 4)***	
25	*CB…………...2R*	*Ke…………………...hal*	• *Entities at Sr. No. 4, 20 and 25 had common mobile no. 99……...79.* • *Entities at Sr. No. 19 and 25 had common mobile no. 99……...63.* • *Entities at Sr. No. 4 and 25 had common mobile no. 90……...31.* • *Entities at Sr. No. 4 and 25 had common mobile no. 99……...89.* • *Entities at Sr. No. 25, 34 and 35 had common mobile no. 73……...59 and 91……...97.*
26	*AJ…………....9P*	*Bh…………………….hal*	• *Entities at Sr. No. 26, 27 and 18 had common mobile no. 72……...48.* • *Off-market transfer between Entities at Sr. No. 26 and 35.* • *Off-market transfer between Entities at Sr. No. 7 and 26.*
27	*DO…………1M*	*Ra…………………….tel*	
28	***BHYPV9141B***	***Navnitbhai Valand (Noticee 7)***	• *Entities at Sr. No. 16 and 28 had common mobile no. 70……...75.* • *Entities at Sr. No. 28 and 33 having common mobile no. 76……...49.*
29	***CAXPP4771J***	***Parmar Nareshbhai Pappubhai (Noticee 14)***	• *Entities at Sr. No. 04 and 29 had common mobile no. 70……...79.* • *Entities at Sr. No. 29 and 38 had common mobile no. 96……...08, 96……...31 and 97……...74 .*
30	*BQ…………...3L*	*So…………………….gal*	

Sr. No.	PAN[1]	Name[1]	Basis of Connection[2]
31	CS…………..0F	Ra……………………..tel	• Entities at Sr. No. 30 and 31 had common mobile no. 72……...14. • Entities at Sr. No. 11 and 30 had common mobile no. 72……...35.
32	**IYHPS3265L**	**Pankajkumar Manubhai Solanki (Noticee 19)**	• Entities at Sr. No. 22 and 32 had common mobile no. 73……...83.
33	**CBNPR7772L**	**Paraskumar Kantibhai Rohit (Noticee 22)**	• Entities at Sr. No. 28 and 33 having common mobile no. 76……...49. • Entities at Sr. No. 21 and 33 had common mobile no. 81……...54.
34	AM………….4B	Ra…………………..wal	• Entities at Sr. No. 25, 34 and 35 had common mobile no. 73……...59 and 91……...97. • Entities at Sr. No. 17, 35 and 36 had common mobile no. 95……...28. • Off-market transfer between Entities at S. No. 26 and 35.
35	CY………….3H	Ro…………………….ikh	
36	BF…………..2A	Vi…………………….sha	• Entities at Sr. No. 17, 35 and 36 had common mobile no. 95……...28.
37	**BVHPG8671C**	**Rajan Gajjar (Noticee 15)**	• Entities at Sr. No. 18, 19, 20 and 37 had common mobile no. 95……...05.
38	**ENLPP3159M**	**Ganpatbhai Dhaval (Noticee 21)**	• Entities at Sr. No. 29 and 38 had common mobile no. 96……...08, 96……...31 and 97……...74 .
39	**DFVPB1395J**	**Jay Bhavsar (Noticee 13)**	• Entities at Sr. No. 23 and 39 had common mobile no. 96……...91. • Entities at Sr. No. 39 and 40 had common mobile no. 99……...45. • Off-market transfer between Entities at Sr. No. 7 and 39.
40	AT…………..2E	Ka…………………….iya	
41	CW………….7R	Pr…………………….hta	• Off-market transfer between Entities at S. No. 41 and 15.

4.4. ***Trading summary of Group – 1 entities during the IP***

4.4.1. Summary of the trading done by Group-1 entities aforesaid in Table 3 in the scrip of PSL during the IP were as under:

Table 4 : Buy/Sell volume by Suspected Entities				
Client Name	***Gross Buy***	***% to Mkt Volume***	***Gross Sell***	***% to Mkt Volume***
Group 1				
*Mehulkumar Balvantbhai Tundiya **(Noticee 3)***	*1,26,165*	*1.57%*	*1,26,165*	*1.57%*
*Sureshkumar Parmar **(Noticee 1)***	*1,20,010*	*1.49%*	*1,20,010*	*1.49%*
*Makwana Falgun **(Noticee 2)***	*1,16,855*	*1.45%*	*1,16,855*	*1.45%*
*Yogesh Galjibhai Vaghela **(Noticee 4)***	*1,11,502*	*1.38%*	*1,11,502*	*1.38%*
*Jay Bhavsar **(Noticee 13)***	*1,09,766*	*1.36%*	*1,09,766*	*1.36%*
*Suresh Ramanlal Prajapati **(Noticee 5)***	*1,02,786*	*1.28%*	*1,02,786*	*1.28%*
*Mukeshkumar Mavjibhai Parmar **(Noticee 6)***	*93,978*	*1.17%*	*93,978*	*1.17%*
*Hiteshbhai Mistri **(Noticee 23)***	*73,231*	*0.91%*	*73,231*	*0.91%*
*Kushvah Patiram Ramkishan **(Noticee 8)***	*52,624*	*0.65%*	*52,624*	*0.65%*
*Valand Navnitbhai **(Noticee 7)***	*51,091*	*0.63%*	*51,091*	*0.63%*
*Kameshkumar Rathod **(Noticee 9)***	*48,523*	*0.60%*	*48,523*	*0.60%*
*Harishkumar Kantilal Patel **(Noticee 18)***	*39,845*	*0.49%*	*39,845*	*0.49%*
*Gandhi Balkrushna **(Noticee 17)***	*38,754*	*0.48%*	*38,754*	*0.48%*
*Solanki Pankajkumar Manubhai **(Noticee 19)***	*38,698*	*0.48%*	*38,698*	*0.48%*
*Paraskumar Kantibhai Rohit **(Noticee 22)***	*35,044*	*0.44%*	*35,044*	*0.44%*
*Dhaval Ganpatbhai Parmar **(Noticee 21)***	*18,052*	*0.22%*	*18,052*	*0.22%*
*Dharmeshbhai J Vaghela **(Noticee 20)***	*16,806*	*0.21%*	*16,806*	*0.21%*
*Sakariya Dipak Ganpatbhai **(Noticee 10)***	*16,698*	*0.21%*	*16,698*	*0.21%*
*Nareshbhai Pappubhai Parmar **(Noticee 14)***	*16,091*	*0.20%*	*16,091*	*0.20%*
*Divyaben Hiteshbhai Gangani **(Noticee 12)***	*14,919*	*0.19%*	*14,919*	*0.19%*
*Rajan Gajjar **(Noticee 15)***	*12,097*	*0.15%*	*12,097*	*0.15%*
*Vijay Madhusudanbhai Koshti **(Noticee 11)***	*11,705*	*0.15%*	*11,705*	*0.15%*
*Chandrikaben Natubhai Panchal **(Noticee 16)***	*9,696*	*0.12%*	*9,696*	*0.12%*
Others	*1,36,059*	*1.69%*	*1,36,059*	*1.69%*
Group 1 Total	***14,10,995***	***17.52%***	***14,10,995***	***17.52%***
Market total	***80,51,993***	***100.00%***	***80,51,993***	***100.00%***

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

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

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

4.5.2. The summary of individual circular trades are as under:

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

PAN	Entity Name	Cir. Trade Qty.	No. of instances of Cir. Trades	% of Cir. Qty. to total Market Vol. (37,81,046)	% of Cir. Qty. to Total Cir. Qty. traded by Group 1
DVZPM8542Q	Makwana Falgun (Noticee 2)	67,313	38	1.78%	13.42%
AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)	61,789	36	1.63%	12.32%
AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)	51,154	29	1.35%	10.20%
CVFPP7360G	Sureshkumar Parmar (Noticee 1)	44,084	32	1.17%	8.79%
BSWPG7409N	Gandhi Balkrushna (Noticee 17)	29,052	18	0.77%	5.79%
CNYPP3185N	Harishkumar Kantilal Patel (Noticee 18)	29,052	18	0.77%	5.79%
IYHPS3265L	Solanki Pankajkumar Manubhai (Noticee 19)	29,052	18	0.77%	5.79%
CCEPK8853M	Kushvah Patiram Ramkishan (Noticee 8)	27,868	9	0.74%	5.56%
AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)	24,732	15	0.65%	4.93%
DIMPR3260Q	Kameshkumar Rathod (Noticee 9)	15,825	6	0.42%	3.16%
BHYPV9141B	Valand Navnitbhai (Noticee 7)	13,754	11	0.36%	2.74%
ANWPV9496L	Dharmeshbhai J Vaghela (Noticee 20)	12,932	13	0.34%	2.58%
ENLPP3159M	Dhaval Ganpatbhai Parmar (Noticee 21)	10,849	7	0.29%	2.16%
DMKPP1977E	Mukeshkumar Mavjibhai Parmar (Noticee 6)	10,544	8	0.28%	2.10%
DYXPS5815K	Sakariya Dipak Ganpatbhai (Noticee 10)	9,511	12	0.25%	1.90%
BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)	9,502	12	0.25%	1.89%
BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)	6,420	2	0.17%	1.28%
CBNPR7772L	Paraskumar Kantibhai Rohit (Noticee 22)	5,167	8	0.14%	1.03%
DDEPM8647B	Hiteshbhai Mistri (Noticee 23)	5,000	5	0.13%	1.00%
BVHPG8671C	Rajan Gajjar (Noticee 15)	4,587	3	0.12%	0.91%
DFVPB1395J	Jay Bhavsar (Noticee 13)	3,650	3	0.10%	0.73%
CAXPP4771J	Nareshbhai Pappubhai Parmar (Noticee 14)	900	1	0.02%	0.18%
Others		28,750	54	0.76%	5.75%
Grand Total		**5,01,487**	**-**	**13.26%**	**100.00%**

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

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

4.6. ***Alleged Price Manipulation by Noticees 1 to 16***

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

Table 6: LTP contribution of Group – 1 Suspected Entities

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
	Ltp 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
Valand Navnitbhai **(Noticee 7)**	34.55	51091	210	45.75	25445	70	-11.20	7918	29	17728	111	1.81%
Mukeshkumar Mavjibhai Parmar **(Noticee 6)**	33.25	93978	287	88.95	41912	58	-55.70	31584	82	20482	147	3.52%
Sureshkumar Parmar **(Noticee 1)**	21.05	120010	8176	36.60	44228	118	-15.55	22478	65	53304	7993	1.45%
Suresh Ramanlal Prajapati **(Noticee 5)**	17.70	102786	4709	32.55	34854	81	-14.85	23455	55	44477	4573	1.29%
Jay Bhavsar **(Noticee 13)**	17.40	109766	292	48.25	21092	45	-30.85	63474	87	25200	160	1.91%
Mehulkumar Balvantbhai Tundiya **(Noticee 3)**	14.40	126165	23255	29.90	41027	98	-15.50	19706	60	65432	23097	1.18%
Kushvah Patiram Ramkishan **(Noticee 8)**	11.95	52624	15163	17.35	14265	47	-5.40	9546	28	28813	15088	0.69%
Sakariya Dipak Ganpatbhai **(Noticee 10)**	10.95	16698	1719	13.70	7797	18	-2.75	1351	5	7550	1696	0.54%

Table 6: LTP contribution of Group – 1 Suspected Entities												
Client Name	**All trades**			**Positive LTP trades**			**Negative LTP trades**			**Zero LTP trades**		
	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**
Makwana Falgun ***(Noticee 2)***	10.15	116855	5549	24.30	44535	88	-14.15	17066	38	55254	5423	0.96%
Divyaben Hiteshbhai Gangani ***(Noticee 12)***	7.70	14919	81	9.00	4499	14	-1.30	1010	5	9410	62	0.36%
Kameshkumar Rathod ***(Noticee 9)***	5.40	48523	5471	9.70	14993	40	-4.30	10512	29	23018	5402	0.38%
Chandrikaben Natubhai Panchal ***(Noticee 16)***	5.10	9696	76	7.45	7671	57	-2.35	2025	19	0	0	0.29%
Yogesh Galjibhai Vaghela ***(Noticee 4)***	3.40	111502	268	14.85	40576	57	-11.45	58268	53	12658	158	0.59%
Rajan Gajjar ***(Noticee 15)***	3.30	12097	50	4.70	5482	14	-1.40	1460	6	5155	30	0.19%
Nareshbhai Pappubhai Parmar ***(Noticee 14)***	2.00	16091	120	3.10	7541	45	-1.10	975	5	7575	70	0.12%
Vijay Madhusudanbhai Koshti ***(Noticee 11)***	1.55	11705	57	1.95	7425	15	-0.40	3010	6	1270	36	0.08%
Others	20.55	63424	361	29.95	17691	63	-9.4	19537	47	26196	251	1.18%
Total of the Group – 1 suspected entities who contributed to Net positive LTP	**220.4**	**1077930**	**65844**	**418.05**	**381033**	**928**	**-197.65**	**293375**	**619**	**403522**	**64297**	**17%**
Others	**-89.15**	**333065**	**1431**	**66.4**	**118623**	**290**	**-155.55**	**131358**	**310**	**83084**	**831**	**2.62%**
Group – 1 Total	**131.25**	**1410995**	**67275**	**484.45**	**499656**	**1218**	**-353.20**	**424733**	**929**	**486606**	**65128**	**19.15%**
Market total	**211.15**	**8045993**	**105149**	**2529.65**	**1487122**	**7159**	**-2318.50**	**1769726**	**5897**	**4789145**	**92093**	**100.00%**

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

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

Table 7 : Summary of price manipulation of Group 1 entities during Patch - 1 of IP					
PAN	**Entity Name**	**Quantity Traded**	**Positive LTP**	**% of Market Positive LTP**	**% of Among Grp traded Qty. [3,37,905]**
CVFPP7360G	Sureshkumar Parmar (Noticee 1)	44,127	35.90	1.42%	13.06%
DVZPM8542Q	Makwana Falgun (Noticee 2)	44,525	24.20	0.96%	13.18%
AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)	40,476	28.40	1.12%	11.98%
AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)	35,991	10.50	0.42%	10.65%
AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)	33,354	32.00	1.26%	9.87%
DMKPP1977E	Mukeshkumar Mavjibhai Parmar (Noticee 6)	24,417	15.50	0.61%	7.23%
BHYPV9141B	Navnitbhai Valand (Noticee 7)	22,944	30.30	1.20%	6.79%
CCEPK8853M	Patiram Ramkishan Kushvah (Noticee 8)	13,964	17.20	0.68%	4.13%
DIMPR3260Q	Kameshkumar Rathod (Noticee 9)	13,843	9.35	0.37%	4.10%
DYXPS5815K	Dipak Ganpatbhai Sakariya (Noticee 10)	7,797	13.70	0.54%	2.31%

Table 7 : Summary of price manipulation of Group 1 entities during Patch - 1 of IP					
PAN	**Entity Name**	**Quantity Traded**	**Positive LTP**	**% of Market Positive LTP**	**% of Among Grp traded Qty. [3,37,905]**
BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)	4,710	0.70	0.03%	1.39%
BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)	4,499	9.00	0.36%	1.33%
DFVPB1395J	Jay Bhavsar (Noticee 13)	14,071	14.90	0.59%	4.16%
CAXPP4771J	Nareshbhai Pappubhai Parmar (Noticee 14)	6,841	3.00	0.12%	2.02%
BVHPG8671C	Rajan Gajjar (Noticee 15)	5,482	4.70	0.19%	1.62%
CNKPP8532R	Chandrikaben Natubhai Panchal (Noticee 16)	5,150	2.65	0.10%	1.52%
Others		15,714	28.2	1.11%	4.65%
Grand Total		**3,37,905**	**280.2**	**11.08%**	**100.00%**

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

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

4.7.1. It was observed that summon and reminder summons were issued to the total 23 entities who have contributed significantly to the total trading volume of the group for both positive LTP trades and circular trades. The details of 23 entities to whom summon and reminder summons were issued are as under:

Table 8 – Group – 1 entities to whom summon and reminder summons issued	
PAN	**Buyer Name**
CVFPP7360G	Sureshkumar Parmar **(Noticee 1)**
DVZPM8542Q	Falgun Makwana **(Noticee 2)**
AYDPT3030A	Mehulkumar Balvantbhai Tundiya **(Noticee 3)**
AYCPV6462D	Yogesh Galjibhai Vaghela **(Noticee 4)**
AGEPP1194L	Suresh Ramanlal Prajapati **(Noticee 5)**
DMKPP1977E	Mukeshkumar Mavjibhai Parmar **(Noticee 6)**
BHYPV9141B	Valand Navnitbhai **(Noticee 7)**
DFVPB1395J	Jay Bhavsar **(Noticee 13)**
CCEPK8853M	Patiram Ramkishan Kushvah **(Noticee 8)**
DIMPR3260Q	Kameshkumar Rathod **(Noticee 9)**
DYXPS5815K	Dipak Ganpatbhai Sakariya **(Noticee 10)**
CAXPP4771J	Nareshbhai Pappubhai Parmar **(Noticee 14)**
BVHPG8671C	Rajan Gajjar **(Noticee 15)**
CNKPP8532R	Chandrikaben Natubhai Panchal **(Noticee 16)**

Table 8 – Group – 1 entities to whom summon and reminder summons issued	
PAN	***Buyer Name***
BDJPK7958N	*Vijay Madhusudanbhai Koshti* ***(Noticee 11)***
BTHPG8954L	*Divyaben Hiteshbhai Gangani* ***(Noticee 12)***
BSWPG7409N	*Balkrushna Gandhi* ***(Noticee 17)***
CNYPP3185N	*Harishkumar Kantilal Patel* ***(Noticee 18)***
IYHPS3265L	*Pankajkumar Manubhai Solanki* ***(Noticee 19)***
ANWPV9496L	*Dharmeshbhai J Vaghela* ***(Noticee 20)***
ENLPP3159M	*Dhaval Ganpatbhai Parmar* ***(Noticee 21)***
CBNPR7772L	*Paraskumar Kantibhai Rohit* ***(Noticee 22)***
DDEPM8647B	*Hiteshbhai Mistri* ***(Noticee 23)***

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

5. The SCN dated February 28, 2024, along with the annexures, was issued to the Noticees in the communication addresses and e-mail IDs of the Noticees available on record. The communication details of the Noticees were also further obtained from the Unique Client Code details and the banks where Noticees were maintaining bank accounts linked with their Demat accounts. The SCN, along with the annexures, was issued to the Noticees in the following manner, as mentioned below:

Table 9

Noticee No.	Addresses/ E-mail IDs[3]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
1	**Address:** Ha……………………Gujarat – 383 325	Duly delivered on March 04, 2024
	E-mail: ps…..40@gmail.com, su…….arp@gmail.com	Duly delivered on February 28, 2024
	E-mail: ca………………………97@gmail.com	Undelivered
2	**Address:** 3/32 …………Gujarat – 383 325	Duly delivered on March 04, 2024
	E-mail: fal………01@gmail.com, mak………..42@gmail.com	Duly delivered on February 28, 2024
	E-mail: call……………..75@gmail.com	Undelivered
3	**Address:** C48 …………………Gujarat – 380 026	Duly delivered on March 04, 2024
	E-mail: me…………09@gmail.com, me………….26@gmail.com	Duly delivered on February 28, 2024
4	**Address:** F 314…………………Gujarat – 382 330	Duly delivered on March 04, 2024
	E-mail: yo…………..ela@gmail.com, yo……………53@gmail.com, yo……………99@gmail.com	Duly delivered on February 28, 2024
	E-mail: cal………………96@gmail.com	Undelivered
5	**Address:** H-9……………………...Gujarat – 380 061	Returned undelivered with the remark "Addressee left without instruction"
	E-mail: sur…………………19@gmail.com, pra……………42@gmail.com	Duly delivered on February 28, 2024
6	**Address:** 2, Baliya……………..Gujarat - 380 026	Duly delivered on March 04, 2024

[3] *E-mail ID and address excised for the sake of confidentiality.*

Noticee No.	Addresses/ E-mail IDs[3]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: pa……………….19@gmail.com, mu……………..bse@gmail.com, muk……………..41@gmail.com	Duly delivered on February 28, 2024
	E-mail: mu………………...36@yahoo.com, mu……………..64@yahoo.com,	Undelivered
7	**Address:** 3-41 ……………………Gujarat – 382 345	Duly delivered on March 05, 2024
	E-mail: da……………..hal@gmail.com, val…………78@gmail.com, nv…………..94@gmail.com	Duly delivered on February 28, 2024
	E-mail: val………..hai@gmail.com, na…………90@gmail.com,	Undelivered
8	**Address:** 141 ……………………..Gujarat – 380 061	Returned undelivered with the remark "Addressee cannot be located"
	E-mail: pa……………….a4@gmail.com, pk…………70@gmail.com, ku…………..23@gmail.com, pa…………..75@gmail.com	Duly delivered on February 28, 2024
9	**Address:** F 114…………………….. Gujarat - 382 330	Returned undelivered with the remark "Item Returned Insufficient Address"
	E-mail: kam……………..08@gmail.com	Duly delivered on February 28, 2024
	E-mail: cal………………98@gmail.com	Undelivered
10	**Address:** A-11…………………………….. Gujarat – 382 480	Returned undelivered with the remark "Addressee left without instructions"
	E-mail: dip…………….07@gmail.com	Duly delivered on February 28, 2024
	E-mail: sa……………03@gmail.com	Undelivered
11	**Address:** F-52……………………..Gujarat – 380 027	Duly delivered on March 04, 2024
	E-mail: vij……………..56@gmail.com, vij…………18@gmail.com	Duly delivered on February 28, 2024
	E-mail: vi…………...ti@yahoo.com	Undelivered
12	**Address:** 67-devmandir…………… Gujarat – 382 481	Duly delivered on March 04, 2024
	E-mail: div…………..34@gmail.com, di…………39@gmail.com,	Duly delivered on February 28, 2024

Noticee No.	Addresses/ E-mail IDs[3]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	di…………ani@gmail.com, di…………26@gmail.com, ga…………84@gmail.com, ga…………en@gmail.com	
13	**Address:** Bhavsar……………….Gujarat - 382 810	Duly delivered on March 04, 2024
	E-mail: bh……….96j@gmail.com, bh…………….50@gmail.com, bh…………….96@gmail.com, ca…………….se@gmail.com,	Duly delivered on February 28, 2024
	E-mail: ja……………..96@yahoo.com, ja……………..98@yahoo.com	Undelivered
14	**Address:** 34 Masjid………………..Gujarat – 380 007	Duly delivered on March 04, 2024
	E-mail: pa…………89@gmail.com, na…………89@gmail.com	Duly delivered on February 28, 2024
	E-mail: bi……………23@yahoo.co.in, np…………22@gmail.com	Undelivered
15	**Address:** B 18 …………………Gujarat - 382 481	Duly delivered on March 04, 2024
	E-mail: cal…………..21@gmail.com	Duly delivered on February 28, 2024
16	**Address:** 45 1…………………….Gujarat – 382 481	Returned undelivered with the remark “Addressee left without instructions”
	E-mail: ch………………21@gmail.com, pa………………06@gmail.com	Duly delivered on February 28, 2024
	E-mail: ch……………….77@gmail.com	Undelivered
17	**Address:** 1-5, ……………………Gujarat - 382 330	Duly delivered on March 04, 2024
	E-mail: no……………..78@gmail.com, gb……………..44@gmail.com	Duly delivered on February 28, 2024
	E-mail: ba…………….dhi@gmail.com, cal……………90r@gmail.com	Undelivered
18	**Address:** S-4………………………Gujarat - 380 027	Returned undelivered with the remark “Addressee left without instructions”

Noticee No.	Addresses/ E-mail IDs[3]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: ca…………….67@gmail.com, ha……………….08@gmail.com, ha………………..80@gmail.com, hk………………..80@gmail.com, hk………………..65@gmail.com, pa………………..80@gmail.com, hp………………..31@gmail.com	Duly delivered on February 28, 2024
	E-mail: ha……………….el@yahoo.com,	Undelivered
19	**Address:** 8, Laxmi………………………….. Gujarat – 382 415	Duly delivered on March 04, 2024
	E-mail: pa………………..se@gmail.com	Duly delivered on February 28, 2024
	E-mail: pa………………….ai@gmail.com	Undelivered
20	**Address:** A-1……………………..Gujarat – 382 480	Duly delivered on March 04, 2024
	E-mail: va………………500@gmail.com, ca………………89@gmail.com	Duly delivered on February 28, 2024
21	**Address:** Dahyabhai……………………………Gujarat – 380 018	Duly delivered on March 05, 2024
	E-mail: dh…………………08@gmail.com, dh………………..88@gmail.com, pa………………..99@gmail.com, pd………………..75@gmail.com	Duly delivered on February 28, 2024
22	**Address:** D 103……………………..Gujarat - 382 330	Duly delivered on March 04, 2024
	E-mail: pa……………….it@gmail.com	Duly delivered on February 28, 2024
	E-mail: ca…………………96@gmail.com	Undelivered
23	**Address 1:** B 20 …………………..Gujarat – 382 443	Duly delivered on March 04, 2024
	Address 2: SY ……………………Gujarat - 395 006	Returned undelivered with the remark "Addressee left without instructions"
	E-mail: hi………….88@gmail.com, ht………….76@gmail.com, hi…………44@gmail.com, pa………...15@gmail.com	Duly delivered on February 28, 2024

6. Thereafter, the service of the SCN, along with the annexures, was attempted by way of affixture at the last known address of the Noticees to whom the SCN could not be served through SPAD. The status of the affixture was, *inter alia*, mentioned as under:

Table 10

Noticee No.	Last Known address[4]	Status of Affixture
5	H-9……………...Gujarat – 380 061.	SCN dated February 28, 2024 could not be delivered at this address as the address of the Noticee was changed and relatives of the Noticee were staying at this address. The relatives of the Noticee provided the new address of Mr. Suresh Ramanlal Prajapati (Noticee 5) and accordingly the SCN was delivered to his new address mentioned below to his daughter - in - law. **New Address:** D 402………….Ahmedabad – 382 481. The service of SCN along with annexures in the aforementioned new address was also attempted through SPAD. The SCN was delivered on May 14, 2024, as per consignment details tracked online on the website of the India Post.
8	141 ……………………..Gujarat – 380 061.	SCN dated February 28, 2024 could not be delivered at this address because some other entity was staying at this address. They have no information about

[4] *Address excised for the sake of confidentiality.*

Noticee No.	Last Known address[4]	Status of Affixture
		Mr. Patiram Ramkishan Kushvah (Noticee 8). The entity residing at the address was reluctant to talk.
9	F 114……………………..Gujarat - 382 330	A copy of SCN dated February 28, 2024 was handed to Ms. Heenaben, who was staying on rent at the place.
10	A-11………………………Gujarat – 382 480	SCN dated February 28, 2024 could not be delivered at this address because some other entity was staying at this address. They have no information about Mr. Dipak Ganpatbhai Sakariya (Noticee 10).
16	45 1…………………….Gujarat – 382 481.	SCN dated February 28, 2024 could not be delivered at this address because some other entity was staying at this address. The people staying at the address did not provide any contact details of the entity and told that Ms. Chandrikaben Natubhai Panchal (Noticee 16) was living here on rent 10 years ago.
18	S-4………………………Gujarat - 380 027	SCN dated February 28, 2024 could not be delivered at this address because some other entity was staying at this address. They have told them that Mr. Harishkumar Kantilal Patel (Noticee 18) had sold this house to them 5 years ago.

7. Thereafter, an opportunity for personal hearing was granted to the following Noticees on May 07, 2024, vide hearing notice dated April 19, 2024. However, the Noticees have neither submitted any response to the SCN or hearing notice nor attended the hearing. The hearing notice dated April 19, 2024 was issued in the following manner, as mentioned below:

Table 11

Noticee No.	Addresses/ E-mail IDs[5]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
1	**Address:** Ha……………………Gujarat – 383 325	Duly delivered on April 26, 2024 through SPAD
	E-mail: ps…..40@gmail.com, su…….arp@gmail.com	Duly delivered on April 19, 2024
	E-mail: ca………………………97@gmail.com	Undelivered
2	**Address:** 3/32 …………Gujarat – 383 325 **E-mail:** call……………..75@gmail.com,	Duly delivered on April 25, 2024 through SPAD
	E-mail: fal………01@gmail.com, mak………..42@gmail.com	Duly delivered on April 19, 2024
	E-mail: call……………..75@gmail.com	Undelivered
3	**Address:** C48 …………………Gujarat – 380 026	Duly delivered on April 25, 2024 through SPAD
	E-mail: me…………09@gmail.com, me…………26@gmail.com	Duly delivered on April 19, 2024
4	**Address:** F 314…………………Gujarat – 382 330	Duly delivered on April 25, 2024 through SPAD
	E-mail: yo…………..ela@gmail.com, yo……………53@gmail.com, yo……………99@gmail.com	Duly delivered on April 19, 2024

[5] *E-mail ID and address excised for the sake of confidentiality.*

Noticee No.	Addresses/ E-mail IDs[5]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: cal……………….96@gmail.com	Undelivered
6	**Address:** 2, Baliya……………..Gujarat - 380 026	Returned undelivered SPAD with the remark "Item Returned Refused"
	E-mail: pa……………….19@gmail.com, mu……………..bse@gmail.com, muk……………..41@gmail.com	Duly delivered on April 19, 2024
	E-mail: mu………………..36@yahoo.com, mu……………..64@yahoo.com,	Undelivered
7	**Address:** 3-41 ……………………Gujarat – 382 345	Duly delivered on April 26, 2024 through SPAD
	E-mail: da……………..hal@gmail.com, val…………78@gmail.com, nv…………..94@gmail.com	Duly delivered on April 19, 2024
	E-mail: val………...hai@gmail.com, na…………90@gmail.com,	Undelivered
11	**Address:** F-52……………………..Gujarat – 380 027	Duly delivered on April 25, 2024 through SPAD
	E-mail: vij……………..56@gmail.com, vij…………18@gmail.com	Duly delivered on April 19, 2024
	E-mail: vi…………...ti@yahoo.com	Undelivered
12	**Address:** 67-devmandir…………… Gujarat – 382 481	Duly delivered on April 25, 2024 through SPAD
	E-mail: div…………..34@gmail.com, di…………39@gmail.com, di…………ani@gmail.com, di…………26@gmail.com, ga…………84@gmail.com, ga…………en@gmail.com	Duly delivered on April 19, 2024
13	**Address:** Bhavsar………………Gujarat - 382 810	Duly delivered on April 25, 2024 through SPAD
	E-mail: bh……….96j@gmail.com, bh…………….50@gmail.com, bh…………….96@gmail.com, ca…………….se@gmail.com,	Duly delivered on April 19, 2024

Noticee No.	Addresses/ E-mail IDs[5]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: ja……………..96@yahoo.com, ja……………..98@yahoo.com	Undelivered
14	**Address:** 34 Masjid………………..Gujarat – 380 007	Duly delivered on April 25, 2024 through SPAD
	E-mail: pa…………89@gmail.com, na…………89@gmail.com	Duly delivered on April 19, 2024
	E-mail: bi……………23@yahoo.co.in, np…………22@gmail.com	Undelivered
15	**Address:** B 18 …………………Gujarat - 382 481	Duly delivered on April 25, 2024 through SPAD
	E-mail: cal…………..21@gmail.com	Duly delivered on April 19, 2024
17	**Address:** 1-5, ……………………………. Gujarat - 382 330	Duly delivered on April 25, 2024 through SPAD
	E-mail: no……………..78@gmail.com, gb……………..44@gmail.com	Duly delivered on April 19, 2024
	E-mail: ba…………….dhi@gmail.com, cal……………90r@gmail.com	Undelivered
19	**Address:** 8, Laxmi………………………….. Gujarat – 382 415	Duly delivered on April 25, 2024 through SPAD
	E-mail: pa………………..se@gmail.com	Duly delivered on April 19, 2024
	E-mail: pa…………………ai@gmail.com	Undelivered
20	**Address:** A-1……………………..Gujarat – 382 480	Returned undelivered SPAD with the remark "Item Returned Deceased"
	E-mail: va………………500@gmail.com, ca………………89@gmail.com	Duly delivered on April 19, 2024
21	**Address:** Dahyabhai……………………………Gujarat – 380 018	Duly delivered on April 26, 2024 through SPAD
	E-mail: dh…………………08@gmail.com, dh………………..88@gmail.com, pa………………..99@gmail.com, pd………………..75@gmail.com	Duly delivered on April 19, 2024

Noticee No.	Addresses/ E-mail IDs[5]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
22	**Address:** D 103……………………..Gujarat - 382 330	Returned undelivered SPAD with the remark "Addressee left without instructions"
	E-mail: pa……………….it@gmail.com	Duly delivered on April 19, 2024
	E-mail: ca…………………96@gmail.com	Undelivered
23	**Address 1:** B 20 …………………..Gujarat – 382 443	Duly delivered on April 25, 2024 through SPAD
	Address 2: SY ……………………Gujarat - 395 006	Returned undelivered SPAD with the remark "No such person in the address"
	E-mail: hi………….88@gmail.com, ht………….76@gmail.com, hi…………44@gmail.com, pa………...15@gmail.com	Duly delivered on April 19, 2024

8. Thereafter, one more opportunity for personal hearing was granted to the following Noticees on May 28, 2024, vide hearing notice dated May 08, 2024/May 16, 2024. However, the Noticees have neither submitted any response to the SCN or hearing notice nor attended the hearing. Subsequently, vide e-mail dated June 05, 2024, Mr. Harsh Vaghela submitted that Noticee 20 has expired on June 14, 2023. The hearing notice dated May 08, 2024/May 16, 2024 was issued in the following manner, as mentioned below:

Table 12

Noticee No.	Addresses/ E-mail IDs[6]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
1	**Address:** Ha……………………Gujarat – 383 325	Duly delivered on May 15, 2024 through SPAD

[6] *E-mail ID and address excised for the sake of confidentiality.*

Noticee No.	Addresses/ E-mail IDs[6]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail:	
	E-mail: ps…..40@gmail.com, su…….arp@gmail.com	Duly delivered on May 08, 2024
	E-mail: ca………………………97@gmail.com	Undelivered
2	**Address:** 3/32 …………Gujarat – 383 325	Duly delivered on May 14, 2024 through SPAD
	E-mail: fal………01@gmail.com, mak………..42@gmail.com	Duly delivered on May 08, 2024
	E-mail: call……………..75@gmail.com	Undelivered
3	**Address:** C48 ………………….Gujarat – 380 026	Duly delivered on May 14, 2024 through SPAD
	E-mail: me…………09@gmail.com, me…………26@gmail.com	Duly delivered on May 08, 2024
4	**Address:** F 314…………………Gujarat – 382 330	Duly delivered on May 14, 2024 through SPAD
	E-mail: yo…………..ela@gmail.com, yo……………53@gmail.com, yo……………99@gmail.com	Duly delivered on May 08, 2024
	E-mail: cal………………96@gmail.com	Undelivered
5	**Address:** D 402……………Ahmedabad – 382481	Duly delivered on May 20, 2024 through SPAD Duly delivered on May 17, 2024 through Courier
	E-mail: sur…………………19@gmail.com, pra……………42@gmail.com	Duly delivered on May 16, 2024
6	**Address:** 2, Baliya……………..Gujarat - 380 026	Duly delivered on May 14, 2024 through SPAD. Courier: Returned undelivered with the remark "Consignee's address Incomplete/Incorrect".

Noticee No.	Addresses/ E-mail IDs[6]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: pa……………….19@gmail.com, mu……………..bse@gmail.com, muk……………..41@gmail.com	Duly delivered on May 08, 2024
	E-mail: mu………………..36@yahoo.com, mu……………..64@yahoo.com,	Undelivered
7	**Address:** 3-41 ……………………Gujarat – 382 345	Duly delivered on May 14, 2024 through SPAD
	E-mail: da……………..hal@gmail.com, val…………78@gmail.com, nv…………..94@gmail.com	Duly delivered on May 08, 2024
	E-mail: val………...hai@gmail.com, na…………90@gmail.com,	Undelivered
11	**Address:** F-52……………………..Gujarat – 380 027	Duly delivered on May 14, 2024 through SPAD
	E-mail: vij……………..56@gmail.com, vij…………18@gmail.com	Duly delivered on May 08, 2024
	E-mail: vi…………...ti@yahoo.com	Undelivered
12	**Address:** 67-devmandir…………… Gujarat – 382 481	Duly delivered on May 14, 2024 through SPAD
	E-mail: div…………..34@gmail.com, di…………39@gmail.com, di…………ani@gmail.com, di…………26@gmail.com, ga…………84@gmail.com, ga…………en@gmail.com	Duly delivered on May 08, 2024
13	**Address:** Bhavsar………………Gujarat - 382 810	Duly delivered on May 14, 2024 through SPAD
	E-mail: bh………96j@gmail.com, bh…………….50@gmail.com, bh…………….96@gmail.com, ca…………….se@gmail.com,	Duly delivered on May 08, 2024

Noticee No.	Addresses/ E-mail IDs[6]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: ja……………..96@yahoo.com, ja……………..98@yahoo.com	Undelivered
14	**Address:** 34 Masjid………………..Gujarat – 380 007	Duly delivered on May 14, 2024 through SPAD
	E-mail: pa…………89@gmail.com, na…………89@gmail.com	Duly delivered on May 08, 2024
	E-mail: bi……………23@yahoo.co.in, np…………22@gmail.com	Undelivered
15	**Address:** B 18 …………………Gujarat - 382 481	Duly delivered on May 14, 2024 through SPAD
	E-mail: cal…………..21@gmail.com	Duly delivered on May 08, 2024
17	**Address:** 1-5, …………………………… Gujarat - 382 330	Duly delivered on May 14, 2024 through SPAD
	E-mail: no……………..78@gmail.com, gb……………..44@gmail.com	Duly delivered on May 08, 2024
	E-mail: ba…………….dhi@gmail.com, cal……………90r@gmail.com	Undelivered
19	**Address:** 8, Laxmi………………………….. Gujarat – 382 415	Duly delivered on May 14, 2024 through SPAD
	E-mail: pa………………..se@gmail.com	Duly delivered on May 08, 2024
	E-mail: pa…………………ai@gmail.com	Undelivered
20	**Address:** A-1……………………..Gujarat – 382 480	Duly delivered on May 14, 2024 through SPAD Duly delivered on May 10, 2024 through Courier
	E-mail: va………………500@gmail.com, ca………………89@gmail.com	Duly delivered on May 08, 2024
21	**Address:** Dahyabhai……………………………Gujarat – 380 018	Duly delivered on May 15, 2024 through SPAD

Noticee No.	Addresses/ E-mail IDs[6]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: dh…………………08@gmail.com, dh………………..88@gmail.com, pa………………..99@gmail.com, pd………………..75@gmail.com	Duly delivered on May 08, 2024
22	**Address:** D 103……………………..Gujarat - 382 330	SPAD: Returned undelivered with the remark "Addressee cannot be located" Courier: Returned undelivered with the remark "Shifted from the given address"
	E-mail: pa……………….it@gmail.com	Duly delivered on May 08, 2024
	E-mail: ca…………………96@gmail.com	Undelivered
23	**Address 1:** B 20 …………………..Gujarat – 382 443 **Address 2:** SY …………………….Gujarat - 395 006	Duly delivered on May 14, 2024 through SPAD Returned undelivered SPAD with the remark "No Such Person in the address"
	E-mail: hi………….88@gmail.com, ht…………76@gmail.com, hi…………44@gmail.com, pa………...15@gmail.com	Duly delivered on May 08, 2024

9. Thereafter, one more opportunity for personal hearing was granted to the following Noticees on June 28, 2024, vide hearing notice dated June 05, 2024. The hearing notice dated June 05, 2024 was issued in the following manner, as mentioned below:

Table 13

Noticee No.	Addresses/ E-mail IDs[7]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
1	**Address:** Ha……………………Gujarat – 383 325	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 08, 2024 through Courier
	E-mail: ps…..40@gmail.com, su…….arp@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: ca………………………97@gmail.com	Undelivered
2	**Address:** 3/32 …………Gujarat – 383 325	SPAD: Returned undelivered SPAD with the remark "Addressee cannot be located" Courier: Returned undelivered with the remark "Consignee's Shifted from the Given Address"
	E-mail: fal………01@gmail.com, mak………..42@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: call……………..75@gmail.com	Undelivered
3	**Address:** C48 …………………Gujarat – 380 026	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 08, 2024 through Courier
	E-mail: me………….09@gmail.com, me………….26@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
4	**Address:** F 314…………………Gujarat – 382 330	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 10, 2024 through Courier

[7] *E-mail ID and address excised for the sake of confidentiality.*

<table>
<tr><th>Noticee No.</th><th>Addresses/
E-mail IDs[7]</th><th>Remarks (as per consignment details tracked online in the website of the India Post for SPAD)</th></tr>
<tr><td rowspan="2"></td><td>E-mail: yo………….ela@gmail.com, yo……………53@gmail.com, yo……………99@gmail.com</td><td>Digitally Signed Hearing Notice duly delivered on June 06, 2024</td></tr>
<tr><td>E-mail: cal……………….96@gmail.com,</td><td>Undelivered</td></tr>
<tr><td rowspan="2">5</td><td>Address: H-9……………………...Gujarat – 380 061</td><td>SPAD: Returned undelivered with the remark “Item Returned Refused”

Courier: Duly delivered on June 08, 2024</td></tr>
<tr><td>E-mail: sur…………………19@gmail.com, pra……………42@gmail.com</td><td>Digitally Signed Hearing Notice duly delivered on June 06, 2024</td></tr>
<tr><td rowspan="3">6</td><td>Address: 2, Baliya……………..Gujarat - 380 026</td><td>SPAD: Returned undelivered with the remark “Addressee Left without Instructions”

Courier: Returned undelivered with the remark “Consignee’s address Incomplete/Incorrect”</td></tr>
<tr><td>E-mail: pa……………….19@gmail.com, mu……………..bse@gmail.com, muk……………..41@gmail.com</td><td>Digitally Signed Hearing Notice duly delivered on June 06, 2024</td></tr>
<tr><td>E-mail: mu………………...36@yahoo.com, mu……………..64@yahoo.com</td><td>Undelivered</td></tr>
<tr><td rowspan="3">7</td><td>Address: 3-41 ……………………Gujarat – 382 345</td><td>SPAD: Returned undelivered with the remark “Addressee cannot be located”

Courier: Returned undelivered with the remark “Shifted from given address”</td></tr>
<tr><td>E-mail: da……………..hal@gmail.com, val…………78@gmail.com, nv…………..94@gmail.com</td><td>Digitally Signed Hearing Notice duly delivered on June 06, 2024</td></tr>
<tr><td>E-mail: val………...hai@gmail.com, na…………90@gmail.com,</td><td>Undelivered</td></tr>
</table>

Noticee No.	Addresses/ E-mail IDs[7]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
8	**Address:** 141 ……………………..Gujarat – 380 061	SPAD: Returned undelivered with the remark "No such person in the address" Courier: Returned undelivered with the remark "No such Consignee at the given address"
	E-mail: pa……………….a4@gmail.com, pk………….70@gmail.com, ku…………..23@gmail.com, pa…………..75@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
9	**Address:** F 114…………………….. Gujarat - 382 330	Duly delivered on June 10, 2024 through SPAD Courier: Returned undelivered with the remark "Shifted from given address"
	E-mail: kam……………..08@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: cal………………98@gmail.com	Undelivered
10	**Address:** A-11…………………………….. Gujarat – 382 480	Returned undelivered SPAD with the remark "Addressee Left without Instructions" Duly delivered on June 08, 2024 through Courier
	E-mail: dip…………….07@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: sa……………03@gmail.com,	Undelivered
11	**Address:** F-52……………………..Gujarat – 380 027	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 08, 2024 through Courier
	E-mail: vij…………….56@gmail.com, vij…………18@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: vi…………...ti@yahoo.com	Undelivered

Noticee No.	Addresses/ E-mail IDs[7]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
12	**Address:** 67-devmandir…………… Gujarat – 382 481	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 08, 2024 through Courier
	E-mail: div…………..34@gmail.com, di…………39@gmail.com, di…………ani@gmail.com, di…………26@gmail.com, ga…………84@gmail.com, ga…………en@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
13	**Address:** Bhavsar………………Gujarat - 382 810	Duly delivered on June 10, 2024 through SPAD Courier: Returned undelivered with the remark "Address Incomplete/Incorrect"
	E-mail: bh………96j@gmail.com, bh…………….50@gmail.com, bh…………….96@gmail.com, ca…………….se@gmail.com,	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: ja……………..96@yahoo.com, ja……………..98@yahoo.com	Undelivered
14	**Address:** 34 Masjid………………..Gujarat – 380 007	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 08, 2024 through Courier
	E-mail: pa…………89@gmail.com, na…………89@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: bi……………23@yahoo.co.in, np…………22@gmail.com	Undelivered
15	**Address:** B 18 …………………Gujarat - 382 481	Duly delivered on June 10, 2024 through SPAD Duly delivered on June 08, 2024 through Courier

Noticee No.	Addresses/ E-mail IDs[7]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: cal…………..21@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
16	**Address:** 45 1……………………Gujarat – 382 481	SPAD: Returned undelivered with the remark "Addressee Left without instructions" Courier: Returned undelivered with the remark "Consignee Shifted from the given address"
	E-mail: ch………………21@gmail.com, pa………………06@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: ch………………77@gmail.com	Undelivered
17	**Address:** 1-5, …………………………… Gujarat - 382 330	SPAD: Returned undelivered with the remark "Addressee cannot be located" Duly delivered on June 08, 2024 through Courier
	E-mail: no……………..78@gmail.com, gb……………..44@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: ba…………….dhi@gmail.com, cal……………90r@gmail.com	Undelivered
18	**Address:** S-4………………………Gujarat - 380 027	Duly delivered on June 10, 2024 through SPAD Courier: Returned undelivered with the remark "Consignee Shifted from the given address"
	E-mail: ca……………..67@gmail.com, ha………………08@gmail.com, ha………………..80@gmail.com, hk………………..80@gmail.com, hk………………..65@gmail.com, pa………………..80@gmail.com, hp………………..31@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: ha………………el@yahoo.com,	Undelivered
19	**Address:** 8, Laxmi………………………….. Gujarat – 382 415	Duly delivered on June 10, 2024 through SPAD

Noticee No.	Addresses/ E-mail IDs[7]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
		Duly delivered on June 08, 2024 through Courier
	E-mail: pa………………..se@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: pa…………………ai@gmail.com	Undelivered
21	**Address:** Dahyabhai……………………………Gujarat – 380 018	Duly delivered on June 11, 2024 through SPAD Courier: Returned undelivered with the remark "No Such Person in the Address"
	E-mail: dh…………………08@gmail.com, dh………………..88@gmail.com, pa………………..99@gmail.com, pd………………..75@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
22	**Address:** D 103……………………..Gujarat - 382 330	SPAD: Returned undelivered with the remark "No Such Person in the Address" Courier: Duly delivered on June 08, 2024
	E-mail: pa……………….it@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024
	E-mail: ca…………………96@gmail.com	Undelivered
23	**Address 1:** B 20 …………………..Gujarat – 382 443	SPAD: Returned undelivered with the remark "Left without Instructions" Courier: Returned undelivered with the remark "Delivery attempted Premises Closed"
	Address 2: SY ……………………Gujarat - 395 006	SPAD: Returned undelivered with the remark "Left without Instructions" Courier: Returned undelivered with the remark "No Such Consignee at the given address"

Noticee No.	Addresses/ E-mail IDs[7]	Remarks (as per consignment details tracked online in the website of the India Post for SPAD)
	E-mail: hi…………..88@gmail.com, ht…………..76@gmail.com, hi…………44@gmail.com, pa………...15@gmail.com	Digitally Signed Hearing Notice duly delivered on June 06, 2024

10. In view thereof and in the interest of natural justice, the service of the SCN dated February 28, 2024, and the hearing notice dated June 05, 2024, were also undertaken on the Noticees 1 to 19, and 21 to 23, through newspaper publication in terms of the provisions of Rule 7(3) of the Adjudication Rules. The notice regarding the issuance of SCN and Hearing Notice in the instant matter was published in 'The Times of India' (English newspaper) in Ahmedabad edition, 'The Indian Express' (English newspaper) in Ahmedabad edition, 'Young Leader' (Hindi newspaper) in Ahmedabad, Gandhinagar, and Surat edition, 'Sandesh' (Gujarati newspaper) in Ahmedabad edition, and 'Gujarat Mitra' (Gujarati newspaper) in Surat edition on June 20, 2024. In this regard, the following may be noted:

10.1. Vide the said publication, the Noticees 1 to 19, and 21 to 23, were informed about the issuance of the SCN dated February 28, 2024, and were advised to download the soft copies of the said SCN along with the annexures from the SEBI Website.

10.2. The Noticees 1 to 19, and 21 to 23 were also informed through the publication that, in the interest of natural justice, an opportunity for a personal hearing is granted to them on June 28, 2024, at 11:30 A.M.

10.3. It was also mentioned in the said publication that in case the Noticees 1 to 19, and 21 to 23, fail to submit their replies to the aforesaid SCN and/or fail to avail the opportunity of a personal hearing within the granted time, the Adjudicating Officer will proceed further on the basis of material available on record.

11. The Noticees 1, 2, 7, 9, 21, and 22 submitted their response to the SCN vide e-mail dated June 27, 2024. The Noticees 1, 2, 4, 7, 9, 21, and 22 also appeared before me on the scheduled date of hearing i.e. June 28, 2024. However, Noticees 3, 5, 6, 8, 10 to 19, and 23 have neither submitted any response to the SCN or hearing notice nor attended the hearing.

12. In this context, I would like to refer to the following judgments of Hon'ble SAT:

12.1. In the matter of ***Viju Babulal Jain v. SEBI***[8], Hon'ble SAT has*, inter alia*, held as under:

"5. There is no assertion in the memorandum of appeal alleging non-receipt of the show cause notice through email. ***In view of Rule 7(b) of the Rules, service of the show cause notice was duly served through email. We are consequently of the opinion that the procedure adopted by the AO for serving the show cause notice was in accordance with the Rule 7(b) of the Rules."*** (Emphasis supplied)

12.2. In the matter of ***Menika & Ors. v. SEBI***[9]**,** Hon'ble SAT has, *inter alia,* held as under:

"6. On the issue of service, we find that the show cause notice was sent to Menika vide speed post acknowledgment due on July 16, 2020 on her residential address which is the same as indicated in the memo of appeal. Since the acknowledgement card was returned with a remark "No Status", the respondent served the show cause notice vide email on the email I.D. "menika124@gmail.com" and also at "deepakkgrade@gmail.com". ***The show cause notice was delivered on the aforesaid email address, which, in our opinion, is sufficient service as per the proviso to Rule 7(b) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'Rules of 1995').*** *In addition to the aforesaid, the*

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[8] Appeal No. 828 of 2022 decided on November 14, 2022
[9] Appeal No. 468 of 2022 decided on January 05, 2023

show cause notice was also published on March 2, 2021 in various newspapers, namely, Times of India (Chandigarh and Varanasi edition), The Hindustan Times (Delhi edition), Navbharat Times (Delhi edition), Dainik Jagran (Ghaziabad and Varanasi edition) and Dainik Bhaskar (Chandigarh edition). …

…

9. The aforesaid facts have not been disputed by the appellants. We are of the opinion, ***that in view of the glaring evidence that has been filed by the respondent, service of the show cause notice, etc. was properly done by the respondent under the Rules of 1995. We are satisfied that the appellants were duly served with the show cause notice and as well as the notice for hearing. In spite of service, the appellants chose not to appear.”*** (Emphasis supplied)

13. In view of the aforesaid discussions, it is noted that sufficient opportunities were given to all the Noticees to make submissions in reply to the SCN and for personal hearing. It is further noted that the SCN, along with the documents relevant to and relied upon in the SCN and the hearing notice, were duly served on all the Noticees as per due procedure.

<u>Reply</u>

14. Vide e-mail dated June 05, 2024, Mr. Harsh Vaghela, *inter alia,* submitted as under in respect of the Noticee 20:

“My name is Harsh Vaghela Nephew of Dharmesh J Vaghela.

As you are sending notices for the inquiry to Dharmeshbhai's home address, His wife Sunitaben D Vaghela and his Mother Madhuben J Vaghela have received but they are not educated enough to understand what it was about.

Recently we have received Notice on 8th May 2024 and 9th May 2024 and she brought that notice to me and I have studied that this notice is for the hearing of Dharmeshbhai J Vaghela.

The reason behind missed hearing is because Dharmeshbhai J Vaghela died last year on 14th June 2023 because of health issues.

He was struggling a lot due to his health issues for like 2-3 years.

As of now I have attached his death certificate and the last notice that we have received and also the Ration card and PAN card."

15. Vide e-mails dated June 27, 2024, Noticees 1, 2, 7, 9, 21, and 22, *inter alia*, submitted as under:

    "I wish to clarify that we are completely unaware of any transactions mentioned. In 2017, we entrusted our documents to Nirav Mistry and Bhavin Parmar and Hardik, who have evidently misused them to open accounts without our consent. We have not conducted any transactions or withdrawals from the mentioned bank account.

    The phone number listed in the summons does not belong to us; we are unfamiliar with its owner.

    We are victims of fraud and have already filed a complaint against those responsible.

    We come from a humble background, and back in 2017, we were only 19 years old and had no knowledge of these activities."

Hearing

16. On the scheduled date of personal hearing, i.e., June 28, 2024, Noticees 1, 2, 4, 7, 9, 21, and 22 appeared before the undersigned, who reiterated the submissions made vide e-mails dated June 27, 2024. During the hearing, these Noticees also requested additional time to make further submissions in the matter that was acceded to, and these Noticees were advised to file their additional submissions, if any, at the latest by July 15, 2024. Vide emails dated July 10, 2024, and July 15,

2024, the Noticee 22 and 1 have, *inter alia*, made the following additional submissions:

“Further, with reference to your notice, kindly note that it's a very far and complex matter for me to even invest in the share market. Kindly note that, till date I have never even applied nor even attempted to open a demat and trading account in my name. Hence, it's even impossible even for me to understand the level and charges of allegation made by you upon me without the help of some professional advocate in the matter.

It is further stated that as stated in your notice about the circular trading created in the scrip of Premier Synthetics Limited ("PSL") is totally denied as I am unaware and illiterate about any such practices as stated in Show Cause in the matter.

It seems that the whole matter is a big systemic fraud committed and case of cheating, some kind of scam made with not only the undersigned but with number of noticees as well as stated in your above referred show cause notice.

I hereby further like to state that as per my knowledge and memory, in the year of 2017, just after about the completion of my graduation, I was searching for the job. At that time, some person namely Bhavin Parmar came to contact with me through one common friend. As informed by Bhavin Parmar then, he was working with some Bank and was facing some stringent target for opening a Saving Account for the bank. Alongwith Bhavin Parmar, their colleague Nirav Mistry and hardikbhai was also introduced me then. At that time, I do not hold any bank account with any bank. Hence, just with a view to helping the person, I have given a copy of my PAN and Aadhar for opening a bank account purpose.

It is further stated that after providing a copy of PAN and Aadhar, such person Mr. Bhavin parmar or their colleague has not contacted me and as I was also entrusted *with my family responsibility, I have not follows up with him for status of my bank account.*

After all that, it's just a recently, came to my notice that some fictitious transactions took place in my name. In the matter, kindly note even the contact number and mail id as stated in your show cause notice, which is registered with a demat account, has never belonged to me nor I have used those contact number and mail id till date.

Hence, it seems that some fraudster have by creating anonymous mail id in my name and using third party mobile number have opened a bank account and demat account in my name. Thereby, such person have made a circular trading in the Scrip of Premier Synthetics Limited and thereby create a price volume in the scrip of PSL.

It is further submitted whole such transaction has happened without any involvement and knowledge of the undersigned. Kindly note that, I have never get any financial or any other type of gain from any such transaction as referred to in your notice. In fact, all the transactions took place without my knowledge, consent and information. I have never been involved in any such transaction.

It is further submitted that some person using my id details and KYC, has made and committed a huge scam with me and securities market as well. It is also submitted that I have recently also filed a police complaint against the alleged person for misusing my KYC documents and creating a systemic scam with me."

D. CONSIDERATION OF ISSUES AND FINDINGS

17. I have carefully perused the charges levelled against the Noticees in the SCN, their replies, and the material/documents available on record. In the instant matter, the following issues arise for consideration and determination:

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

II. **Whether the Noticees 1 to 16 have manipulated the price of the scrip during IP by fraudulently contributing to market positive LTP through trading among their connected entities and thereby violated the provisions of Section 12A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) and (e) of the PFUTP Regulations?**

III. **Whether the Noticees 2 to 23 have failed to furnish the information as sought and also failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act and thereby violated the provisions of Sections 11C (3) and 11C (5) of the SEBI Act?**

IV. **Does the violation, if any, on the part of the Noticees attract a monetary penalty under Sections 15A(a) and 15HA of the SEBI Act?**

V. **If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors stipulated in Section 15J of the SEBI Act?**

18. Before proceeding further, it is pertinent to refer to the relevant provisions of the law, allegedly violated by the Noticee. The same is reproduced hereunder:

"SEBI Act

11C.

(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

…………

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.

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

12A. No person shall directly or indirectly—

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

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

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

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

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

(b) use or employ, in connection with issue, purchase or sale of any security listed or

proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

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

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

under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

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

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

………………

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

………………

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

Noticee 20

19. Before dealing with the matter on merit, it is pertinent to refer to the submissions made in respect of Noticee 20.

20. I note that Mr. Harsh Vaghela, vide e-mail dated June 04, 2024, submitted that he is the nephew of the Noticee 20 and informed the undersigned that the Noticee 20 had expired on June 14, 2023. In this regard, Mr. Harsh Vaghela enclosed a copy of the death certificate of the Noticee 20 bearing Certificate No. D202310234711 dated June 22, 2023, along with his e-mail. The death certificate was issued by Amdavad Municipal Corporation, Department of Health, Government of Gujarat. The death certificate was verified from the website of the Gujarat Civil Registration System[10], Government of Gujarat.

21. In this context, based on the material on record, I note that the Noticee 20 expired on June 14, 2023. In this regard, it would be in the fitness of things to first decide as to whether, on the death of Noticee 20, the present adjudication proceedings against Noticee 20 would continue or abate.

22. In this context, I note that in the matter of **Girijanandini Devi v. Bijendra Narain Choudhary[11]**, the Hon'ble Supreme Court held that in case of personal actions, i.e., the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives and in such cases the maxim *actio*

[10] *https://eolakh.gujarat.gov.in/details_qr_Death.aspx?id=AXY0z%2fsN5gdYmy%2f2zGVLDdpHdtsjzpnRS3zdb7bHF50%3d*

[11] *AIR 1967 SC 1124*

personalis moritur cum persona (personal action dies with the death of the person) would apply.

23. It is also relevant to refer to the decision of Hon'ble Securities Appellate Tribunal in **Chandravadan J. Dalal v. SEBI**[12] wherein it was held that: *"The appeal abates since the appellant during the pendency of the appeal died on 29th November 2004. The appeal accordingly abates. The penalty imposed on the original appellant being personal in nature also abates."*

24. In view of the foregoing, I am of the view that the instant adjudication proceedings against Noticee 20, Mr. Dharmeshbhai J Vaghela, are liable to be abated without going into the merits of the case qua him, and the SCN dated February 28, 2024, issued against him is disposed of accordingly.

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

25. It was alleged in the SCN that circular trades were executed by 37 entities during Patch – 1 (November 14, 2017 to September 03, 2018) of IP. Through such circular trades, 5,01,487 shares of PSL were traded, which was around 13.26% of market volume during the said period. It was further alleged that the individual contribution of circular traded quantity by each of 19 entities, i.e., Noticees 1 to 12, and Noticees 17 to 23, was significant, and Noticees 13 to 15, along with the circular trades, were also involved in manipulating the price of the scrip during Patch-1 of the IP by fraudulently contributing to market positive LTP through trading among their connected entities.

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[12] *Appeal No. 35/2004 decided on June 15, 2005*

The summary of individual circular trades alleged to be carried out by these entities were as under:

Table 14

PAN	Entity Name	Circular Trade Quantity	No. of instances of Circular Trades	% of Circular Qty. to Total Market Vol. (37,81,046)
DVZPM8542Q	Makwana Falgun (Noticee 2)	67,313	38	1.78%
AYDPT3030A	Mehulkumar Balvantbhai Tundiya (Noticee 3)	61,789	36	1.63%
AGEPP1194L	Suresh Ramanlal Prajapati (Noticee 5)	51,154	29	1.35%
CVFPP7360G	Sureshkumar Parmar (Noticee 1)	44,084	32	1.17%
BSWPG7409N	Gandhi Balkrushna (Noticee 17)	29,052	18	0.77%
CNYPP3185N	Harishkumar Kantilal Patel (Noticee 18)	29,052	18	0.77%
IYHPS3265L	Solanki Pankajkumar Manubhai (Noticee 19)	29,052	18	0.77%
CCEPK8853M	Kushvah Patiram Ramkishan (Noticee 8)	27,868	9	0.74%
AYCPV6462D	Yogesh Galjibhai Vaghela (Noticee 4)	24,732	15	0.65%
DIMPR3260Q	Kameshkumar Rathod (Noticee 9)	15,825	6	0.42%
BHYPV9141B	Valand Navnitbhai (Noticee 7)	13,754	11	0.36%
ANWPV9496L	Dharmeshbhai J Vaghela (Noticee 20)	12,932	13	0.34%
ENLPP3159M	Dhaval Ganpatbhai Parmar (Noticee 21)	10,849	7	0.29%
DMKPP1977E	Mukeshkumar Mavjibhai Parmar (Noticee 6)	10,544	8	0.28%
DYXPS5815K	Sakariya Dipak Ganpatbhai (Noticee 10)	9,511	12	0.25%
BTHPG8954L	Divyaben Hiteshbhai Gangani (Noticee 12)	9,502	12	0.25%
BDJPK7958N	Vijay Madhusudanbhai Koshti (Noticee 11)	6,420	2	0.17%
CBNPR7772L	Paraskumar Kantibhai Rohit (Noticee 22)	5,167	8	0.14%
DDEPM8647B	Hiteshbhai Mistri (Noticee 23)	5,000	5	0.13%
BVHPG8671C	Rajan Gajjar (Noticee 15)	4,587	3	0.12%
DFVPB1395J	Jay Bhavsar (Noticee 13)	3,650	3	0.10%
CAXPP4771J	Nareshbhai Pappubhai Parmar (Noticee 14)	900	1	0.02%
Others (15 entities)		28,750	54	0.76%
Grand Total		**5,01,487**	**358**	**13.26%**

<u>Noticees 1, 2, 4, 7, 9, 21, and 22</u>

26. In response to the above allegations, the Noticees 1, 2, 7, 9, 21, and 22 have, *inter alia*, submitted that they have entrusted their documents, i.e., PAN Card and Aadhaar Card, to some person who was working with some bank for opening a bank account, and it seems that such documents had been misused. These Noticees submitted that

they were not aware of the transactions that have taken place in their name. It is further noted that the Noticee 4 had not filed any written submissions in the present proceedings. However, during the course of hearing, Noticee 4 had submitted primarily on the lines of written replies filed with SEBI by the Noticees 1, 2, 7, 9, 21, and 22.

27. In this regard, I note that the aforesaid Noticees apart from making a mere statement, have not submitted any material/evidence to substantiate their claims that their documents have been misused by other persons to execute trades in their names. I note that the aforesaid Noticees in their replies claimed that they have filed a police complaint against the person who misused their KYC documents and submitted a copy of the police complaint filed with Naroda Police Station on June 27, 2024. In this regard, from the material on record, I note that the Investigating Authority had, *inter alia*, sought information pertaining to the trades in question in the present proceedings from the aforesaid Noticees through summons and reminder summons issued during the period from April 2023 to August 2023 which were duly served on them. The said summons includes the details of the trades alleged to be made by these Noticees. However, none of the Noticees except Noticee 1 had responded to said summons. Moreover, none of these Noticees have responded to the SCN dated February 28, 2024, and hearing notices served upon them until June 27, 2024. Only after the publication of the SCN and hearing notice (HN) on June 20, 2024, these Noticees have responded through e-mail on June 27, 2024, and attended the hearing on June 28, 2024. It is pertinent to note that four Noticees (Noticee 1, 2, 4, and 21) have responded from the same e-mail ID in which SCN and HN were served to them. Hence, from the material on record, I note that these Noticees were made aware of the transactions done from their account through summons and reminder summons issued during the period from April 2023 to August 2023. However, they have filed a Police complaint only on June 27, 2024 i.e. after a period of more than six years from the date of transaction and after a period of more than one year from the issuance of summons. It is also pertinent to note that a police complaint had been filed only after

the issuance of the SCN and hearing notice. Hence, these claims of the Noticees seem to be an afterthought since the Noticees do not appear to have taken any meaningful legal recourse on their part at the relevant point of time, in case these were unauthorised transactions in their bank accounts and demat accounts as claimed by them. They also do not seem to have taken efforts to identify the source of these transactions, if they felt these were unauthorised transactions which any prudent person would have done.

28. In this regard, I would like to refer to the order of the Hon'ble SAT in the matter of ***Dhananjay Kumar vs. SEBI***[13], wherein the Hon'ble SAT, *inter alia*, has held as under:
"..These transactions have not been disputed by the appellant except alleging that he was unaware and that the account was fraudulently used by these entities… We find that in this regard the appellant himself stated that he noticed unauthorized transaction in January and February 2015 but did nothing in this regard and only in July 9, 2021 he lodged a complaint. No reason has been given as to why he could not initiate any steps earlier………The appellant admits that he opened the trading account and in good faith gave the relevant details, blank cheque books to one Mr. Avinash Kumar Rai who allegedly made fraudulent transactions from his saving bank account. Be that as it may, the fact remains that at the end of the day the appellant is responsible for such act."

29. In view of the above, I find that aforesaid Noticees were themselves responsible for trades executed on their accounts, and the said Noticees cannot be absolved of the responsibility for such trades. Hence, the aforesaid contention of the said Noticees in this regard cannot be accepted.

Noticees 3, 5, 6, 8, 10 to 15, 17 to 19, and 23

30. As noted in the preceding paragraphs, I note that various efforts have been undertaken for the service of SCN and hearing notice to the Noticees 3, 5, 6, 8, 10 to

[13] *Appeal No. 316 of 2022 decided on June 28, 2022*

15, 17 to 19, and 23. The service of SCN and hearing notice were attempted through e-mail, SPAD, courier, affixture, and publication. It is further noted from the material available on record that the SCN, along with the documents relevant to and relied upon in the SCN and the hearing notice, were duly served on the Noticees 3, 5, 6, 8, 10 to 15, 17 to 19, and 23 as per due procedure.

31. However, it is noted that the Noticees 3, 5, 6, 8, 10 to 15, 17 to 19, and 23 have neither submitted any response to the SCN or hearing notice nor attended the hearing.

32. In this context, I would like to refer to the following orders of the Hon'ble SAT:

32.1. In the case of ***Sanjay Kumar Tayal & Others v. SEBI***[14], the Hon'ble SAT, *inter alia*, has held as under:

"...appellants have neither filed reply to show cause notices issued to them nor have 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..."

32.2. In the case of ***Classic Credit Ltd. v. SEBI***[15], Hon'ble SAT, *inter alia*, has held as under:

"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."

33. In view of the above, it can reasonably be presumed that the aforesaid Noticees have admitted the allegations and I can proceed with the materials available on record in respect of them.

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[14] *Appeal No. 68 of 2013 decided on February 11, 2014*
[15] *Appeal No. 68 of 2003 decided on January 08, 2007*

Findings on Issue I

34. In view of the discussions in the preceding paragraphs, I note that no justifiable reason has been brought on record by the Noticees 1 to 15, 17 to 19, and 21 to 23 with regard to the violations alleged in the SCN. As noted from previous paragraphs, it is rather an undisputed fact that the aforementioned Circular Trades that took place in the shares of PSL during the IP occurred from the Demat Account of the Noticees 1 to 15, 17 to 19, and 21 to 23.

35. From the material on record, I note that 37 entities, including Noticees 1 to 15, 17 to 19, and 21 to 23, had entered into 358 instances of circular trades and traded 5,01,487 shares. Circular trading occurred for 44 days during the Patch – 1 (November 14, 2017 to September 03, 2018) of IP, which was 13.26% of the market volume for the said 44 days. The details of entities involved in circular trading were mentioned in Table 14. I further note that the ratio of circular trade with respect to total day volume in the scrip of PSL during these 44 days' ranges from 4.65% to 68.85%. The day-wise summary of circular trade and total traded volume on that day in the scrip of PSL is depicted in the table below (Table 15).

Table 15

Trade Date	Circular Quantity	Day Volume	% Circular Quantity of Day Volume
14-Nov-17	4,000	5,810	68.85%
15-Nov-17	3,000	6,102	49.16%
16-Nov-17	3,000	5,720	52.45%
17-Nov-17	1,980	5,886	33.64%
24-Nov-17	2,700	5,417	49.84%
11-Apr-18	1,000	2,362	42.34%
13-Apr-18	1,000	2,320	43.10%
16-Apr-18	1,000	2,209	45.27%
18-Apr-18	1,000	2,300	43.48%
23-Apr-18	1,000	2,711	36.89%
24-Apr-18	1,000	2,070	48.31%

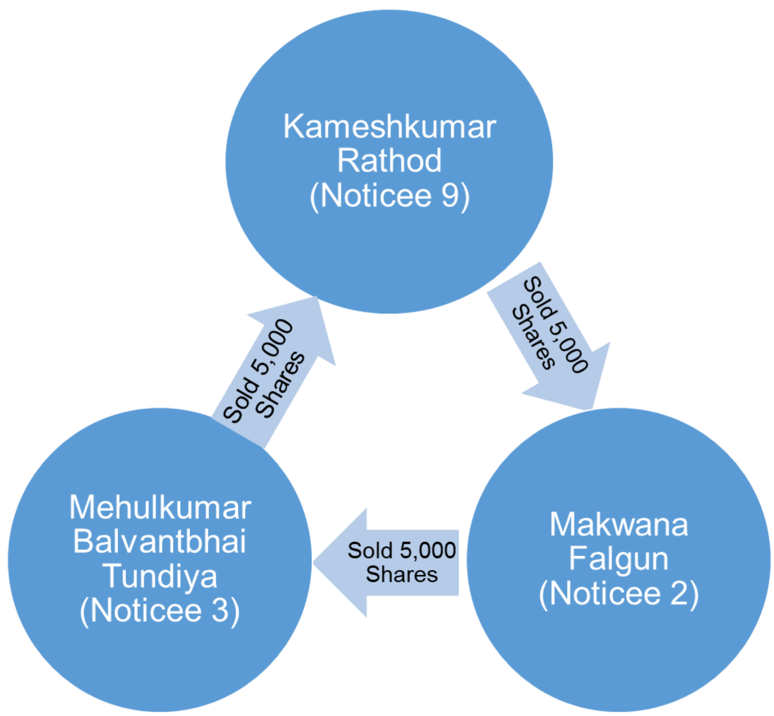
Trade Date	Circular Quantity	Day Volume	% Circular Quantity of Day Volume
25-Apr-18	1,000	2,005	49.88%
25-Jun-18	1,000	7,098	14.09%
26-Jun-18	5,000	17,450	28.65%
27-Jun-18	7,375	20,520	35.94%
28-Jun-18	9,500	25,005	37.99%
29-Jun-18	5,505	31,105	17.70%
02-Jul-18	7,506	41,612	18.04%
03-Jul-18	5,418	50,702	10.69%
04-Jul-18	3,750	80,731	4.65%
05-Jul-18	14,880	75,537	19.70%
09-Jul-18	9,005	1,14,733	7.85%
10-Jul-18	10,000	1,20,000	8.33%
11-Jul-18	6,000	1,00,193	5.99%
12-Jul-18	5,274	1,00,175	5.26%
13-Jul-18	19,135	1,00,528	19.03%
16-Jul-18	13,000	1,10,670	11.75%
17-Jul-18	6,750	1,16,244	5.81%
18-Jul-18	11,998	90,875	13.20%
19-Jul-18	16,542	1,20,887	13.68%
20-Jul-18	26,285	1,39,480	18.84%
23-Jul-18	24,339	1,51,440	16.07%
24-Jul-18	30,740	1,51,217	20.33%
25-Jul-18	18,095	1,52,462	11.87%
26-Jul-18	26,101	1,47,528	17.69%
27-Jul-18	24,936	1,71,501	14.54%
30-Jul-18	20,568	1,63,020	12.62%
31-Jul-18	24,200	1,72,016	14.07%
01-Aug-18	10,650	1,85,081	5.75%
02-Aug-18	25,800	1,92,660	13.39%
03-Aug-18	19,345	2,18,379	8.86%
06-Aug-18	34,000	2,07,668	16.37%
07-Aug-18	13,500	2,03,756	6.63%
08-Aug-18	23,610	1,55,861	15.15%
Total	**5,01,487**	**37,81,046**	**13.26%**

36. I further note that the connection amongst the entities engaged in the aforementioned circular trades was analyzed using UCC data obtained from stock exchanges and off-market transaction data obtained from the depositories. These entities are observed to be connected through common mobile numbers and off-market transactions between them. Details of connections established between these entities are already mentioned in Table 3.

37. Details of sample instances of the circular trades entered into by the aforesaid Noticees on various dates are given below:

37.1. **Pictorial presentation of Transactions on July 27, 2018**

<u>Illustration 1</u>

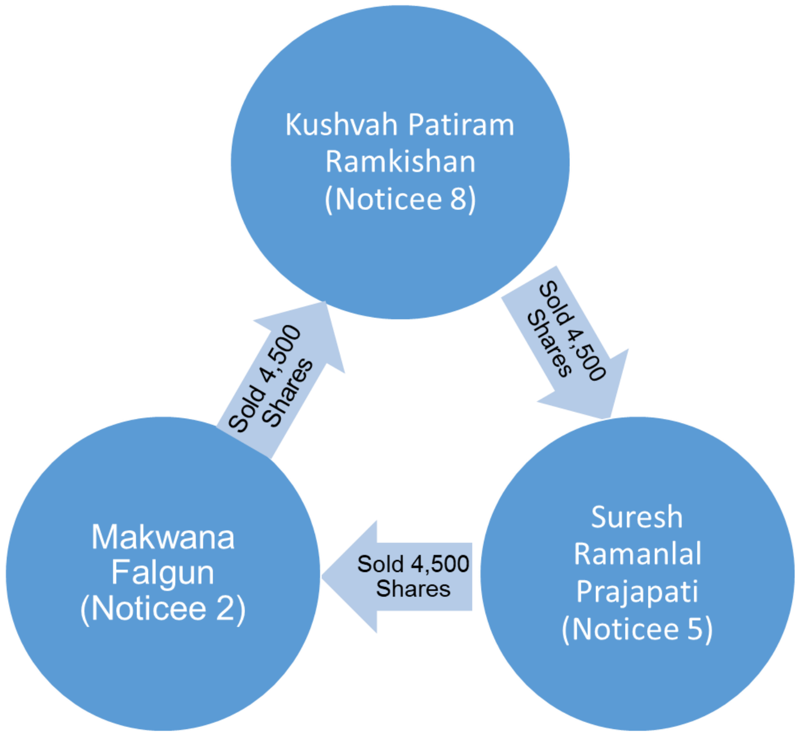


37.2. From the above, I note that on July 27, 2018, Noticee 9 had sold 5,000 shares to Noticee 2, who in turn sold 5,000 shares to Noticee 3 on the same day.

Subsequently, Noticee 3 sold 5,000 shares to Noticee 9 on the same day. Hence, the above trades though have not effected any change of ownership have tended to create an artificial volume in the scrip.

37.3. **Pictorial presentation of Transactions on August 07, 2018**

<u>Illustration 2</u>



37.4. From the above, I note that on August 07, 2018, Noticee 8 had sold 4,500 shares to Noticee 5, who in turn sold 4,500 shares to Noticee 2 on the same day. Subsequently, Noticee 2 sold 4,500 shares to Noticee 8 on the same day. Hence, the above trades though have not effected any change of ownership have tended to create an artificial volume in the scrip.

38. The trading pattern of the aforesaid entities, as mentioned above, indicates prior meeting of minds between the buyer and the seller to create artificial volume in the scrip of PSL by entering into circular trades without any intention to change the ownership

of the shares. These circular trades were non-genuine and created a misleading appearance of trading in the scrip. I note that the Noticees 1 to 15, 17 to 19, and 21 to 23 contributed nearly 91.7% of circular trading volume.

39. In this regard, I would like to refer to the order of Hon'ble Securities Appellate Tribunal in the matter of ***Ketan Parekh vs. SEBI***[16] which, *inter alia*, states as under:

*"… **one of the methods commonly employed by manipulators to create an impression of high trade volumes and rising prices is circular trading.** This is how it works: a manipulator targets a scrip and acquires as much of the floating stock as is necessary to ensure his profits and creates an illusion of high trading volumes at the counter. He indulges in what is called circular trading where a few of them get together and buy and sell large blocks of shares among themselves. The shares are sold to associates at a price higher than what is prevailing in the market who in turn sell them to another associate for even a higher price. **All transactions usually cancel out each other and the shares remain within the circle without any genuine trading transaction. This creates an impression that the stock is an actively traded one and sought after and, therefore, such transactions attract those outside the circle to buy the stocks. In other words, the general investing public gets induced to buy such stocks. In other words, the general investing public gets induced to buy such stocks. The manipulators not only increase artificially the trading volumes but also benchmark the price because every trade establishes the price of the scrip. Circular trading is among the easiest ways to increase volumes. Tragically, retail investors and day traders are most vulnerable to such trading as they follow the herd mentality because they lack market intelligence and experience to diagnose such cases and they are usually the ones left holding the parcel when the music stops. The manipulators who had taken large positions in the beginning normally cash out and the***

[16] *Appeal No. 02 of 2004 decided on July 14, 2006*

consequences of manipulation are borne by the innocent investors." (Emphasis Supplied)

40. From the material on record, it is also pertinent to note that the average daily traded volume during pre IP (August 13, 2017 to November 13, 2017) was 388 shares, which was increased to 57,063 shares during the patch – 1 of IP (November 14, 2017 to September 03, 2018).

41. In view of the above, I conclude that Noticees 1 to 15, 17 to 19, and 21 to 23 by entering into circular trades had created an artificial volume and misleading appearance of trading in the scrip of PSL, thereby inducing investors to trade in the scrip of PSL which was not very liquid since average daily traded volume during pre – IP was around 388 shares only. Hence, it is established that the Noticees 1 to 15, 17 to 19, and 21 to 23 have violated the provisions of Section 12 A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of the PFUTP Regulations.

42. With respect to Noticee 20, as noted earlier in the order, the instant adjudication proceedings against him stand abated.

Issue II. Whether the Noticees 1 to 16 have manipulated the price of the scrip during IP by fraudulently contributing to market positive LTP through trading among their connected entities and thereby violated the provisions of Section 12A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) and (e) of the PFUTP Regulations?

43. It was alleged in the SCN that 27 entities, including Noticees 1 to 16, traded among group entities in the scrip of PSL and contributed to a positive LTP of Rs. 280.20 (11.08% of total market positive LTP) during Patch – 1 of IP, and thereby manipulated the price of the scrip. The summary of the individual contribution of these entities to

the total trading volume of the group through trading among their connected entities were: -

Table 16

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

<u>Noticees 1, 2, 4, 7, and 9</u>

44. The Noticees 1, 2, 4, 7, and 9 have responded to the SCN and appeared for the hearing before me. The submission of these Noticees have been dealt in Paras 26 to 29 of this order.

<u>Noticees 3, 5, 6, 8, and 10 to 16</u>

45. As noted in the preceding paragraphs, I note that various efforts have been undertaken for the service of SCN and hearing notice to the 3, 5, 6, 8, and 10 to 16. The service of SCN and hearing notice were attempted through e-mail, SPAD, courier, affixture, and publication. It is further noted from the material available on record that

the SCN, along with the documents relevant to and relied upon in the SCN and the hearing notice, were duly served on the Noticees 3, 5, 6, 8, and 10 to 16 as per due procedure.

46. However, it is noted that the Noticees 3, 5, 6, 8, and 10 to 16 have neither submitted any response to the SCN or hearing notice nor attended the hearing.

47. In this context, I would like to refer to the following orders of the Hon'ble SAT:

47.1. In the case of ***Sanjay Kumar Tayal & Others v. SEBI***[17], the Hon'ble SAT, *inter alia*, has held as under:

"...appellants have neither filed reply to show cause notices issued to them nor have 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..."

47.2. In the case of ***Classic Credit Ltd. v. SEBI***[18], the Hon'ble SAT, *inter alia*, has held as under:

"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."

48. In view of the above, it can reasonably be presumed that the aforesaid Noticees have admitted the allegations, and I can proceed with the materials available on record in respect of them.

[17] *Appeal No. 68 of 2013 decided on February 11, 2014*
[18] *Appeal No. 68 of 2003 decided on January 08, 2007*

Findings on Issue II

49. From the material on record, I note that during the Patch – 1 of IP (November 14, 2017 to September 03, 2018), the price of the scrip of PSL at BSE opened at Rs. 65, touched a high of Rs. 323, and closed at Rs. 292.50. Hence, the price of the scrip raised substantially during Patch 1 of the IP. In this regard, I note that an analysis of positive LTP contributors was conducted. The LTP contribution of major LTP contributors (27 entities) who contributed net positive LTP during patch 1 of the IP is as follows:

Table 17

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
	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
Valand Navnitbhai **(Noticee 7)**	34.55	51091	210	45.75	25445	70	-11.20	7918	29	17728	111	1.81%
Mukeshkumar Mavjibhai Parmar **(Noticee 6)**	33.25	93978	287	88.95	41912	58	-55.70	31584	82	20482	147	3.52%
Sureshkumar Parmar **(Noticee 1)**	21.05	120010	8176	36.60	44228	118	-15.55	22478	65	53304	7993	1.45%
Suresh Ramanlal Prajapati **(Noticee 5)**	17.70	102786	4709	32.55	34854	81	-14.85	23455	55	44477	4573	1.29%
Jay Bhavsar **(Noticee 13)**	17.40	109766	292	48.25	21092	45	-30.85	63474	87	25200	160	1.91%
Mehulkumar Balvantbhai Tundiya **(Noticee 3)**	14.40	126165	23255	29.90	41027	98	-15.50	19706	60	65432	23097	1.18%
Kushvah Patiram Ramkishan **(Noticee 8)**	11.95	52624	15163	17.35	14265	47	-5.40	9546	28	28813	15088	0.69%
Sakariya Dipak Ganpatbhai **(Noticee 10)**	10.95	16698	1719	13.70	7797	18	-2.75	1351	5	7550	1696	0.54%
Makwana Falgun **(Noticee 2)**	10.15	116855	5549	24.30	44535	88	-14.15	17066	38	55254	5423	0.96%
Divyaben Hiteshbhai Gangani **(Noticee 12)**	7.70	14919	81	9.00	4499	14	-1.30	1010	5	9410	62	0.36%
Kameshkumar Rathod **(Noticee 9)**	5.40	48523	5471	9.70	14993	40	-4.30	10512	29	23018	5402	0.38%
Chandrikaben Natubhai Panchal **(Noticee 16)**	5.10	9696	76	7.45	7671	57	-2.35	2025	19	0	0	0.29%
Yogesh Galjibhai Vaghela **(Noticee 4)**	3.40	111502	268	14.85	40576	57	-11.45	58268	53	12658	158	0.59%
Rajan Gajjar **(Noticee 15)**	3.30	12097	50	4.70	5482	14	-1.40	1460	6	5155	30	0.19%
Nareshbhai Pappubhai Parmar **(Noticee 14)**	2.00	16091	120	3.10	7541	45	-1.10	975	5	7575	70	0.12%
Vijay Madhusudanbhai Koshti **(Noticee 11)**	1.55	11705	57	1.95	7425	15	-0.40	3010	6	1270	36	0.08%
Others	20.55	63424	361	29.95	17691	63	-9.4	19537	47	26196	251	1.18%
Total of the Group – 1 suspected entities who contributed to Net positive LTP	**220.4**	**1077930**	**65844**	**418.05**	**381033**	**928**	**-197.65**	**293375**	**619**	**403522**	**64297**	**17%**
Market total	**211.15**	**8045993**	**105149**	**2529.65**	**1487122**	**7159**	**-2318.50**	**1769726**	**5897**	**4789145**	**92093**	**100.00%**

50. I note that 27 entities contributed a net LTP of Rs. 220.40, which is 104.38% of the market net LTP. I further note that 790 positive LTP trades (out of total 928 positive LTP trades) were executed by these entities by trading among their connected entities. I further note that the connection amongst these entities was analyzed using

UCC data obtained from stock exchanges and off - market transaction data obtained from the depositories. These entities are observed to be connected through common mobile numbers and off - market transactions between them. Details of connections established between these entities are aforementioned in Table 3. The summary of 790 positive LTP trades executed by 27 entities among their connected entities is as under:

Table 18

Name	+ LTP	Quantity Traded	No. of Trades	% of +LTP to Total Market +LTP	% of Among Grp traded Qty. [3,37,905]
Noticee 1	35.9	44,127	115	1.43%	13.1%
Noticee 2	24.2	44,525	87	0.96%	13.2%
Noticee 3	28.4	40,476	94	1.13%	12.0%
Noticee 4	10.5	35,991	47	0.41%	10.7%
Noticee 5	32.0	33,354	77	1.27%	9.9%
Noticee 6	15.5	24,417	18	0.62%	7.2%
Noticee 7	30.3	22,944	59	1.19%	6.8%
Noticee 8	17.2	13,964	45	0.67%	4.1%
Noticee 9	9.4	13,843	37	0.37%	4.1%
Noticee 10	13.7	7,797	18	0.54%	2.3%
Noticee 11	0.7	4,710	9	0.02%	1.4%
Noticee 12	9.0	4,499	14	0.36%	1.3%
Noticee 13	14.9	14,071	24	0.58%	4.2%
Noticee 14	3.0	6,841	43	0.12%	2.0%
Noticee 15	4.7	5,482	14	0.19%	1.6%
Noticee 16	2.7	5,150	34	0.10%	1.5%
Others (11 entities)	28.2	15,714	55	1.12%	4.7%
Total	**280.2**	**3,37,905**	**790**	**11.08%**	**100.0%**

51. From the aforesaid Table 18, I note that the 27 connected entities through 790 trades (out of their total 928 trades) traded among themselves, contributed to a positive LTP of Rs. 280.20 (11.08% of the total market positive LTP). I further note that the Noticees 1 to 16 contributed nearly 95.3% of the total quantity traded among themselves by these 27 connected entities (i.e., 3,22,191 trades out of 3,37,905 trades).

52. The execution of trades at a price higher than LTP does not appear to be normal trading activity as a rational buyer envisages purchasing a scrip at the lowest possible price. The trading among connected entities at a price higher than LTP indicates a prior meeting of minds amongst the said entities. It is pertinent to note that such trading could lead to unusual price fluctuations and help to create a false appearance of trading in the securities market, thereby tending to mislead the investors. In this regard, I would like to refer to the order of Hon'ble Securities Appellate Tribunal in the matter of ***Shri Tarunkumar Brahmbhatt v. SEBI***[19] which, *inter alia*, states as under:

"11. From the trades executed by the appellants which has been depicted in detail in the impugned order we notice that the appellants placed buy orders above the LTP and that some of the trades were the first trades of the day. It is common sense that when an investor buys he would like to buy a scrip at the lowest possible price and when he wants to sell he would like to get the highest possible price. Why should a person/ investor buy a share at a higher price than what is available on the stock exchange at a lower price unless there is a motive. In the instant case, the trading pattern of the appellants clearly indicates that they were placing buy orders above the LTP which led to market contribution to the positive LTP and also created a new high price(NHP)."

53. In view of the discussions in the preceding paragraphs, I note that no justifiable reason has been brought on record by the Noticees 1 to 16 with regard to the violations alleged in the SCN regarding manipulation in the price of the scrip of PSL during Patch-1 of the IP by fraudulently contributing to market positive LTP through trading among their connected entities. As noted from previous paragraphs, it is rather an undisputed fact that the trades that took place in the shares of PSL during the IP by Noticees 1 to 16 among their connected entities occurred from the Demat Account of the Noticees 1 to 16. I note that during the Patch – 1 of IP (November 14, 2017 to

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[19] *Appeal No. 322 of 2019 decided on April 28, 2021*

September 03, 2018), the price of the scrip of PSL at BSE opened at Rs. 65, touched a high of Rs. 323, and closed at Rs. 292.50. I am of the view that it was not a mere coincidence that the market price of the said scrip registered such an increase of around 396% at BSE in merely 9.5 months' time during patch 1 of the IP without any significant corporate announcements brought on record. This could induce gullible investors 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 the Noticees 1 to 16 which significantly contributed to the rise in market price of the scrip of SHL were manipulative in nature. In this regard, I would like to refer to the order of Hon'ble Securities Appellate Tribunal in the matter of ***Shri Lakhi Prasad Kheradi v. SEBI***[20] which, *inter alia*, states as under:

"Facts recorded in paras 15 to 17 of the impugned order clearly establish that the trades executed by the appellant had the effect of net positive LTP of Rs. 85.35. Very fact that the appellant had indulged in self trades/ LTP/ NHP without giving any justifiable reason, clearly justifies the inference drawn by the AO that the trades executed by the appellant were manipulative trades."

54. In view of the above, I conclude that the Noticees 1 to 16 had manipulated the price of the scrip of PSL by trading among connected entities at a price higher than LTP and therefore, have violated the provisions of Section 12A (a), (b), (c) of the SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.

[20] *Appeal No 232 of 2017 decided on June 21, 2018*

Issue III. Whether the Noticees 2 to 23 have failed to furnish the information as sought and also failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act and thereby violated the provisions of Sections 11C (3) and 11C (5) of the SEBI Act?

55. It was alleged in the SCN that the Noticees 2 to 23 had failed to furnish the information sought and also failed to comply with the summon and reminder summons, issued under Sections 11C(3) and 11C(5) of the SEBI Act. The information/documents sought by the Investigating Authority (IA) in the aforesaid summons, *inter alia,* include details pertaining to the trades executed by them in the scrip of PSL during the IP.

56. From the material on record, I note that the summon and reminder summons were served upon the Noticees through SPAD/digitally signed e-mail at the addresses/e-mail IDs of the Noticee obtained from the Unique Client Code details in the following manner:

Table 19

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
2	Makwana Falgun	April 20, 2023	SPAD	3/32 Vir…………...Gujarat – 382 330	April 25, 2023
2	Makwana Falgun	April 28, 2023	SPAD	3/32 Vir…………...Gujarat – 382 330	May 6, 2023
2	Makwana Falgun	May 24, 2023	SPAD	3/32 Vir…………...Gujarat – 382 330	May 31, 2023
3	Mehulkumar Balvantbhai Tundiya	April 20, 2023	SPAD	C 48,…..……Ahmedabad – 380026	April 25, 2023
3	Mehulkumar Balvantbhai Tundiya	April 28, 2023	SPAD	C 48,…..……Ahmedabad – 380026	May 4, 2023
3	Mehulkumar Balvantbhai Tundiya	May 24, 2023	SPAD	C 48,…..……Ahmedabad – 380026	May 30, 2023

[21] *E-mail ID and address excised for the sake of confidentiality.*
[22] *As per consignment details tracked online in the website of the India Post for SPAD*

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
4	Yogesh Galjibhai Vaghela	April 20, 2023	SPAD	F 314……….Ahmedabad - 382330	April 25, 2023
4	Yogesh Galjibhai Vaghela	April 28, 2023	SPAD	F 314……….Ahmedabad - 382330	May 6, 2023
4	Yogesh Galjibhai Vaghela	May 24, 2023	SPAD	F 314……….Ahmedabad - 382330	May 31, 2023
5	Suresh Ramanlal Prajapati	April 20, 2023	SPAD	H-9 De………..Gujarat - 380061	April 25, 2023
5	Suresh Ramanlal Prajapati	April 28, 2023	SPAD	H-9 De………..Gujarat - 380061	May 3, 2023
5	Suresh Ramanlal Prajapati	May 24, 2023	SPAD	H-9 De………..Gujarat - 380061	May 29, 2023
6	Mukeshkumar Mavjibhai Parmar	April 20, 2023	SPAD	2, Bal………..Ahmedabad -380026	Summon returned undelivered with remark “Refused”
6	Mukeshkumar Mavjibhai Parmar	July 28, 2023	E-mail	pa………19@gmail.com mu……bse@gmail.com	Through digitally signed e-mail on July 28, 2023
6	Mukeshkumar Mavjibhai Parmar	August 18, 2023	E-mail	pa………19@gmail.com mu……bse@gmail.com	Through digitally signed e-mail on August 21, 2023
7	Navnitbhai Valand	April 20, 2023	SPAD	3-41 Vim……….Gujarat - 382345	April 26, 2023
7	Navnitbhai Valand	April 28, 2023	SPAD	3-41 Vim……….Gujarat - 382345	May 6, 2023
7	Navnitbhai Valand	May 24, 2023	SPAD	3-41 Vim……….Gujarat - 382345	May 31, 2023

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
8	Patiram Ramkishan Kushvah	April 20, 2023	SPAD	141 Cha………Gujarat - 380061	Summon returned undelivered with remark "addressee cannot be located "
8	Patiram Ramkishan Kushvah	July 28, 2023	E-mail	pa……….a4@gmail.com pk………70@gmail.com ku……..23@gmail.com pa……..75@gmail.com	Through digitally signed e-mail on July 28, 2023
8	Patiram Ramkishan Kushvah	August 18, 2023	E-mail	pa……….a4@gmail.com pk………70@gmail.com ku……..23@gmail.com pa……..75@gmail.com	Through digitally signed e-mail on August 21, 2023
9	Kameshkumar Rathod	April 20, 2023	SPAD	F 114 …………………... Gujarat - 382330	April 28, 2023
9	Kameshkumar Rathod	May 2, 2023	SPAD	F 114 …………………... Gujarat - 382330	May 11, 2023
9	Kameshkumar Rathod	May 24, 2023	SPAD	F 114 …………………... Gujarat - 382330	May 31, 2023
10	Dipak Ganpatbhai Sakariya	April 20, 2023	SPAD	A 11 …………..Gujarat, India, 382480	Summon returned undelivered with remark "Addressee Left without instructions"
10	Dipak Ganpatbhai Sakariya	July 28, 2023	E-mail	dip……….07@gmail.com	Through digitally signed e-mail on July 28, 2023

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
10	Dipak Ganpatbhai Sakariya	August 18, 2023	E-mail	dip……….07@gmail.com	Delivered through digitally signed e-mail on August 21, 2023
11	Vijay Madhusudanbhai Koshti	April 20, 2023	SPAD	F-52…………………. Ahmedabad 380027	April 28, 2023
11	Vijay Madhusudanbhai Koshti	May 3, 2023	SPAD	F-52…………………. Ahmedabad 380027	May 10, 2023
11	Vijay Madhusudanbhai Koshti	May 24, 2023	SPAD	F-52…………………. Ahmedabad 380027	June 1, 2023
12	Divyaben Hiteshbhai Gangani	April 20, 2023	SPAD	67-…………...Gujarat -- 382481	April 28, 2023
12	Divyaben Hiteshbhai Gangani	May 3, 2023	SPAD	67-…………...Gujarat -- 382481	May 12, 2023
12	Divyaben Hiteshbhai Gangani	May 24, 2023	SPAD	67-…………...Gujarat -- 382481	May 29, 2023
13	Jay Bhavsar	April 20, 2023	SPAD	Bha…………...Gandhinagar- 382810	April 28, 2023
13	Jay Bhavsar	May 2, 2023	SPAD	Bha…………...Gandhinagar- 382810	May 6, 2023
13	Jay Bhavsar	May 24, 2023	SPAD	Bha…………...Gandhinagar- 382810	May 29, 2023
14	Nareshbhai Pappubhai Parmar	April 20, 2023	SPAD	34 M…………….Gujarat, India, 380007	April 28, 2023
14	Nareshbhai Pappubhai Parmar	May 2, 2023	SPAD	34 M…………….Gujarat, India, 380007	May 9, 2023
14	Nareshbhai Pappubhai Parmar	May 24, 2023	SPAD	34 M…………….Gujarat, India, 380007	May 29, 2023
15	Rajan Gajjar	April 20, 2023	SPAD	B 18……….Ahmedabad, 382481	April 28, 2023
15	Rajan Gajjar	May 2, 2023	SPAD	B 18……….Ahmedabad, 382481	May 6, 2023

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
15	Rajan Gajjar	May 24, 2023	SPAD	B 18……….Ahmedabad, 382481	May 29, 2023
16	Chandrikaben Natubhai Panchal	April 20, 2023	SPAD	45 1 ………..Gujarat India 382481.	Summon returned undelivered with remark " Addressee Left without instructions"
16	Chandrikaben Natubhai Panchal	July 28, 2023	E-mail	ch………21@gmail.com pa………06@gmail.com ch……….77@gmail.com	Through digitally signed e-mail on July 28, 2023
16	Chandrikaben Natubhai Panchal	August 18, 2023	E-mail	ch………21@gmail.com pa………06@gmail.com ch……….77@gmail.com	Through digitally signed e-mail on August 21, 2023
17	Balkrushna Gandhi	April 21, 2023	SPAD	1- 5 Mu……………… Ahmedabad-382330	April 28, 2023
17	Balkrushna Gandhi	May 3, 2023	SPAD	1- 5 Mu……………… Ahmedabad-382330	May 11, 2023
17	Balkrushna Gandhi	May 24, 2023	SPAD	1- 5 Mu……………… Ahmedabad-382330	June 3, 2023
18	Harishkumar Kantilal Patel	May 3, 2023	SPAD	S-4……….Ahmedabad, 380027	Summon returned undelivered with remark " no such person in e address"

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
18	Harishkumar Kantilal Patel	July 28, 2023	E-mail	ca……….67@gmail.com ha……….08@gmail.com ha……..80@gmail.com hk……..80@gmail.com hk……..65@gmail.com pa……..80@gmail.com hp………..31@gmail.com	Through digitally signed e-mail on July 28, 2023
18	Harishkumar Kantilal Patel	August 18, 2023	E-mail	ca……….67@gmail.com ha……….08@gmail.com ha……..80@gmail.com hk……..80@gmail.com hk……..65@gmail.com pa……..80@gmail.com hp………..31@gmail.com	Through digitally signed e-mail on August 21, 2023
19	Manubhai Pankajkumar Solanki	April 21, 2023	SPAD	8, La………….. Ahmedabad - 382415	April 29, 2023
19	Manubhai Pankajkumar Solanki	May 3, 2023	SPAD	8, La………….. Ahmedabad - 382415	May 10, 2023
19	Manubhai Pankajkumar Solanki	May 24, 2023	SPAD	8, La………….. Ahmedabad - 382415	Summon returned undelivered with remark "Refused"
20	Dharmeshbhai J Vaghela	April 21, 2023	SPAD	A-1 ……….Ahmedabad City, 382480.	April 28, 2023
20	Dharmeshbhai J Vaghela	May 3, 2023	SPAD	A-1 ……….Ahmedabad City, 382480.	May 10, 2023
20	Dharmeshbhai J Vaghela	May 24, 2023	SPAD	A-1 ……….Ahmedabad City, 382480.	June 7, 2023
21	Dhaval Ganpatbhai Parmar	April 21, 2023	SPAD	Dah………………Gujarat-380018	Summon returned undelivered with remark

Noticee No.	Noticee Name	Summon/ Reminder summons date	Mode of Delivery	Address/E-mail ID[21]	Delivered on[22]
					"Insufficient Address"
21	Dhaval Ganpatbhai Parmar	July 28, 2023	E-mail	dh………08@gmail.com dh……….88@gmail.com pa……..99@gmail.com pd……..75@gmail.com	Through digitally signed e-mail on July 28, 2023
21	Dhaval Ganpatbhai Parmar	August 18, 2023	E-mail	dh………08@gmail.com dh……….88@gmail.com pa……..99@gmail.com pd……..75@gmail.com	Through digitally signed e-mail on August 21, 2023
22	Paraskumar Kantibhai Rohit	April 21, 2023	SPAD	D 10……….Ahmedabad, 382330.	April 28, 2023
22	Paraskumar Kantibhai Rohit	July 28, 2023	E-mail	pa……….it@gmail.com	Through digitally signed e-mail on July 28, 2023
22	Paraskumar Kantibhai Rohit	August 18, 2023	E-mail	pa……….it@gmail.com	Through digitally signed e-mail on August 21, 2023
23	Hiteshbhai Mistri	April 21, 2023	SPAD	B 20………..Ahmedabad, 382443	April 29, 2023
23	Hiteshbhai Mistri	May 3, 2023	SPAD	B 20………..Ahmedabad, 382443	May 10, 2023
23	Hiteshbhai Mistri	May 24, 2023	SPAD	B 20………..Ahmedabad, 382443	May 29, 2023

Noticees 2, 4, 7, 9, 21, and 22

57. I note that the Noticees 2, 4, 7, 9, 21, and 22 have responded to the SCN and also appeared for hearing before me. However, in their submissions, they have not submitted any reason for failure to comply with the summons issued to them.

Noticees 3, 5, 6, 8, 10, 11 to 19, and 23

58. As noted in the preceding paragraphs, I note that various efforts have been undertaken for the service of SCN and hearing notice to the Noticees 3, 5, 6, 8, 10, 11 to 19, and 23. The service of SCN and hearing notice were attempted through e-mail, SPAD, courier, affixture, and publication. It is further noted from the material available on record that the SCN, along with the documents relevant to and relied upon in the SCN and the hearing notice, were duly served on the Noticees 3, 5, 6, 8, 10, 11 to 19, and 23 as per due procedure.

59. However, it is noted that the Noticees 3, 5, 6, 8, 10, 11 to 19, and 23 have neither submitted any response to the SCN or hearing notice nor attended the hearing.

60. In this context, I would like to refer to the following orders of the Hon'ble SAT:

60.1. In the case of ***Sanjay Kumar Tayal & Others v. SEBI***[23], the Hon'ble SAT, *inter alia*, has held as under:

"...appellants have neither filed reply to show cause notices issued to them nor have 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..."

60.2. In the case of ***Classic Credit Ltd. v. SEBI***[24], the Hon'ble SAT, *inter alia*, has held as under:

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[23] *Appeal No. 68 of 2013 decided on February 11, 2014*
[24] *Appeal No. 68 of 2003 decided on January 08, 2007*

"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."

61. In view of the above, it can reasonably be presumed that the Noticees 3, 5, 6, 8, 10, 11 to 19, and 23 have admitted the allegations and I can proceed with the materials available on record in respect of them.

Findings on Issue III

62. From the material on record, it is noted that the Noticees 2 to 19, and 21 to 23 were given sufficient opportunities by the IA to comply with the summons. It is further noted that the Noticees 2 to 19, and 21 to 23 were further informed of consequential proceedings of Adjudication and Prosecution under the SEBI Act, which may follow as a result of non-compliance with the said summonses. However, Noticees 2 to 19, and 21 to 23 have neither appeared before the IA nor provided the information/documents sought vide summons.

63. I note that an obligation has been cast upon the Noticees under Sections 11C (3) and 11C (5) of the SEBI Act to comply with and to co-operate with the investigation process and to provide the information/documents as may be required by the IA.

64. In this context, I would like to refer to the order of the Hon'ble SAT in the matter of ***Mr. Jalaj Batra vs. SEBI***[25] wherein the Hon'ble SAT has, *inter alia,* held as under:

"......We have observed time and again that it is of utmost importance that market players like the appellant should fully cooperate with the investigations that are carried out by the Board, the watchdog of the securities market. If market players and intermediaries avoid appearing before the investigating officer or furnish the necessary information sought from them, the Board as a market regulator will not be

[25] *Appeal No. 184 of 2010 decided on December 06, 2010*

able to carry out its statutory functions and duties of protecting the integrity of the securities market and the investigations would be grossly hampered. Non-cooperation with the market regulator has to be viewed seriously. We do not know what else would have come to light if the appellant had appeared before the investigating officer or if he had furnished the requisite information that was sought from him."

65. In view of the above, I conclude that the Noticees 2 to 19, and 21 to 23, have violated the provisions of Sections 11C(3) and 11C(5) of the SEBI Act.

66. With respect to Noticee 20, as noted earlier in the order, the instant adjudication proceedings against him stand abated.

Issue IV. Does the violation, if any, on the part of the Noticees attract a monetary penalty under Sections 15A(a) and 15HA of the SEBI Act?

67. As it has been established that the Noticees 1 to 19 and 21 to 23 have violated the provisions of law as alleged in the SCN, these Noticees are liable for payment of a monetary penalty as under:

Table 20

Noticee No.	Charges	Violation established	Penal Provision
1	Created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares.	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations.	Section 15 HA of the SEBI Act
	Manipulated the price of the scrip during Patch-1 of the IP by fraudulently contributing to	Section 12 A (a), (b), (c) of SEBI Act read with Regulations	

Noticee No.	Charges	Violation established	Penal Provision
	market positive LTP through trading among their connected entities.	3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.	
2 to 15	Created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares.	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations.	Section 15 HA of the SEBI Act
	Manipulated the price of the scrip during Patch-1 of the IP by fraudulently contributing to market positive LTP through trading among their connected entities.	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.	
	Failed to furnish the information as sought and failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act.	Sections 11C (3) and 11C (5) of the SEBI Act.	Section 15A(a) of the SEBI Act
16	Manipulated the price of the scrip during Patch-1 of the IP by fraudulently contributing to	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a),	Section 15 HA of the SEBI Act

Noticee No.	Charges	Violation established	Penal Provision
	market positive LTP through trading among their connected entities.	(b), (c), (d), 4(1), 4(2) (a) & (e) of the PFUTP Regulations.	
	Failed to furnish the information as sought and failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act.	Sections 11C (3) and 11C (5) of the SEBI Act.	Section 15A(a) of the SEBI Act
17 to 19 and 21 to 23	Created a false and misleading appearance of trading and carried out circular trades without intending to change the ownership of the shares.	Section 12 A (a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations.	Section 15 HA of the SEBI Act
	Failed to furnish the information as sought and failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act.	Sections 11C (3) and 11C (5) of the SEBI Act.	Section 15A(a) of the SEBI Act

68. In this context, I would also like to refer to the order of the Hon'ble Supreme Court of India in the matter of ***Chairman, SEBI Vs Shriram Mutual Fund***[26] wherein Hon’ble

[26] *2006 (5) SCC 361*

Supreme Court of India held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must made by the defaulter with guilty intention or not.''*

69. The text of the above said Sections 15A(a) and 15HA of the SEBI Act are reproduced below:

*"**Penalty for failure to furnish information, return, etc.***

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

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

Penalty for fraudulent and unfair trade practices.

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

Issue V. If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors stipulated in Section 15J of the SEBI Act?

70. While determining the quantum of penalty under Sections 15A(a) and 15HA of the SEBI Act, it is important to consider the factors stipulated in Section 15J of the SEBI Act, which reads as under:

"Factors to be taken into account while adjudging quantum of penalty.

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

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

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

(c) the repetitive nature of the default."

Factors Considered While Imposing Penalty

71. The material available on record has neither quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticees nor the amount of loss, if any, caused to an investor/clients as a result of the default of the Noticees. However, from the material on record, I note that the price of the PSL's scrip had a sharp increase from the pre-investigation period (August 13, 2017 to November 13, 2017) closing price of Rs. 65.5 to as high as Rs. 323 during the IP (November 14, 2017 to October 31, 2018). Subsequently, price decreased to as low as Rs. 34 during the post investigation period (November 01, 2018 to January 31, 2019). Similarly, there was a major spurt in average traded volume in the scrip of PSL from 388 shares during the Pre Investigation Period (August 13, 2017 to November 13, 2017) to 57,063 shares during the Patch - 1 of IP (November 14, 2017 to September 03, 2018). Subsequently,

these average traded volume decreased to 214 shares during Patch - 1 of IP (September 04, 2018 to October 31, 2018), and during the post - investigation period (November 01, 2018 to January 31, 2019), it further decreased to 56 shares. It's also pertinent to note that, as per material on record, there were no major corporate announcements during the IP that may have contributed to the abrupt movements in price and volume in the scrip of PSL during the IP. The investment decisions of gullible investors could be influenced by the artificial volume and price manipulation done by the Noticees in active connivance with their connected entities.

72. As regard the repetitive nature of the default, I take note of the fact that SEBI had previously imposed penalties on the Noticees 3, 5, 6, 11, 12, 13, 14, 16, 18, and 23 for indulging in manipulative and fraudulent trades and thereby violating PFUTP Regulations. I further note that the Noticees 6, 8, and 10 were parties to an interim order passed by the Whole Time Member of SEBI, which, *inter alia*, involves manipulative trades and violations of PFUTP Regulations. In respect of Noticees 1, 2, 4, 7, 9, 15, 17, 19, 21, and 22, there is nothing on record to show that the nature of the default by these Noticees is repetitive.

73. I note that the connection amongst the entities engaged in the circular trades and price manipulative trades has been established from the UCC data (common mobile numbers) obtained from stock exchanges and off-market transaction data obtained from the depositories.

74. From the material on record, I note that the summary of trading done by Noticees in the scrip of PSL along with their connected entities during the IP was as under:

Table 21

Noticee	Gross Buy	% to Mkt Volume	Gross Sell	% to Mkt Volume
Noticee 3	1,26,165	1.57%	1,26,165	1.57%
Noticee 1	1,20,010	1.49%	1,20,010	1.49%
Noticee 2	1,16,855	1.45%	1,16,855	1.45%
Noticee 4	1,11,502	1.38%	1,11,502	1.38%

Noticee	Gross Buy	% to Mkt Volume	Gross Sell	% to Mkt Volume
Noticee 13	1,09,766	1.36%	1,09,766	1.36%
Noticee 5	1,02,786	1.28%	1,02,786	1.28%
Noticee 6	93,978	1.17%	93,978	1.17%
Noticee 23	73,231	0.91%	73,231	0.91%
Noticee 8	52,624	0.65%	52,624	0.65%
Noticee 7	51,091	0.63%	51,091	0.63%
Noticee 9	48,523	0.60%	48,523	0.60%
Noticee 18	39,845	0.49%	39,845	0.49%
Noticee 17	38,754	0.48%	38,754	0.48%
Noticee 19	38,698	0.48%	38,698	0.48%
Noticee 22	35,044	0.44%	35,044	0.44%
Noticee 21	18,052	0.22%	18,052	0.22%
Noticee 20	16,806	0.21%	16,806	0.21%
Noticee 10	16,698	0.21%	16,698	0.21%
Noticee 14	16,091	0.20%	16,091	0.20%
Noticee 12	14,919	0.19%	14,919	0.19%
Noticee 15	12,097	0.15%	12,097	0.15%
Noticee 11	11,705	0.15%	11,705	0.15%
Noticee 16	9,696	0.12%	9,696	0.12%
Others	1,36,059	1.69%	1,36,059	1.69%
Total trading of Noticees along with their connected entities	**14,10,995**	**17.52%**	**14,10,995**	**17.52%**
Market total	**80,51,993**	**100.00%**	**80,51,993**	**100.00%**

75. I note that it has been established that Noticees 1 to 15, 17 to 19, and 21 to 23 had created a false and misleading appearance of trading in the scrip of PSL and carried out circular trades without any intention to change the ownership of the shares. It was further established that Noticees 1 to 16 had manipulated the price of the scrip of PSL during Patch-1 of the IP by fraudulently contributing to market positive LTP through trading among their connected entities. The trading practices of these Noticees indicate that the trading was primarily intended to manipulate the market by creating artificial volume and price movements.

76. The modus operandi adopted by these Noticees can tend to mislead the genuine investors to trade in the said scrip which is detrimental to the smooth functioning of

the securities market. Such acts violate the core principles of market integrity. The price discovery system is impacted when manipulative trades are made, as the aforesaid Noticees have done in this particular case. Additionally, it negatively affects the stock market's integrity, fairness, and transparency. Such acts have the potential to significantly erode investors' trust in the securities market if handled lightly. Therefore, defaults on the part of the Noticees cannot but be viewed seriously.

77. I further note that it has been established that Noticees 2 to 19 and 21 to 23 have failed to furnish the information as sought and also failed to comply with the summon and reminder summons issued under Sections 11C (3) and 11C (5) of the SEBI Act. The Noticees failure to furnish required information/documents to the IA reflects the Noticees disregard for the investigation process of SEBI. Non-compliance of summons hampers the investigation process.

78. In this regard, I would like to rely on the Order of Hon'ble SAT in the matter of ***M/s Asian Films Production and Distribution Ltd. Vs SEBI***[27] wherein Hon'ble SAT has, *inter alia*, stated that:

"*Non-compliance with the summons is, indeed, a serious matter and cannot be viewed lightly. The respondent Board is the market regulator and has to regulate the securities market and the law provides that every person associated with the market in any manner should cooperate in the matter of carrying out investigations. In the year 2002, the provisions of the Act were amended and penalty for non-compliance with summons was enhanced considerably to make it more deterrent. Market players who do not cooperate with the regulator in the matter of investigations commit a serious wrong which can have serious repercussions in the market. We do not know what would have come to light if the company had furnished the information sought from it. In this background, we do not think that the amount of penalty levied by the adjudicating officer is excessive.*"

[27] *Appeal No. 203/2010 decided on January 19, 2011*

79. Thus, the Noticees 2 to 19 and 21 to 23 have not only indulged in market manipulation but have shown scant regard for the laws by avoiding the summons and not co-operating with the investigation process of SEBI.

80. The aforementioned factors have been taken into consideration while adjudging the penalty.

E. ORDER

81. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs, and in the exercise of powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a monetary penalty on the Noticees 1 to 19, and 21 to 23, as given in the table below**:**

Table 22

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
1.	Sureshkumar Parmar	Section 15 HA of the SEBI Act	Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only)	Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only)
2.	Makwana Falgun	Section 15 HA of the SEBI Act	Rs. 7,00,000/- (Rupees Seven Lakhs Only)	Rs. 9,00,000/- (Rupees Nine Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 2,00,000/- (Rupees Two Lakhs Only)	
3.		Section 15 HA of the SEBI Act	Rs. 7,00,000/-	Rs. 9,00,000/-

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
	Mehulkumar Balvantbhai Tundiya		(Rupees Seven Lakhs Only)	(Rupees Nine Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 2,00,000/- (Rupees Two Lakhs Only)	
4.	Yogesh Galjibhai Vaghela	Section 15 HA of the SEBI Act	Rs. 6,00,000/- (Rupees Six Lakhs Only)	Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)	
5.	Suresh Ramanlal Prajapati	Section 15 HA of the SEBI Act	Rs. 7,00,000/- (Rupees Seven Lakhs Only)	Rs. 9,00,000/- (Rupees Nine Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 2,00,000/- (Rupees Two Lakhs Only)	
6.	Mukeshkumar Mavjibhai Parmar	Section 15 HA of the SEBI Act	Rs. 5,75,000/- (Rupees Five Lakhs Seventy Fifty Thousand Only)	Rs. 7,00,000/- (Rupees Seven Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only)	

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
7.	Navnitbhai Valand	Section 15 HA of the SEBI Act	Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only)	Rs. 6,75,000/- (Rupees Six Lakhs Seventy Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only)	
8.	Patiram Ramkishan Kushvah	Section 15 HA of the SEBI Act	Rs. 6,00,000/- (Rupees Six Lakhs Only)	Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)	
9.	Kameshkumar Rathod	Section 15 HA of the SEBI Act	Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only)	Rs. 6,75,000/- (Rupees Six Lakhs Seventy Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only)	
10.		Section 15 HA of the SEBI Act	Rs. 5,25,000/-	Rs. 6,25,000/-

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
	Dipak Ganpatbhai Sakariya		(Rupees Five Lakhs Twenty Five Thousand Only)	(Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
11.	Vijay Madhusudanbhai Koshti	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
12.	Divyaben Hiteshbhai Gangani	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
13.	Jay Bhavsar	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/-	

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
			(Rupees One Lakh Only)	
14.	Nareshbhai Pappubhai Parmar	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
15.	Rajan Gajjar	Section 15 HA of the SEBI Act	Rs. 5,00,000/- (Rupees Five Lakhs Only)	Rs. 6,00,000/- (Rupees Six Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
16.	Chandrikaben Natubhai Panchal	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
17.	Balkrushna Gandhi	Section 15 HA of the SEBI Act	Rs. 5,00,000/- (Rupees Five Lakhs Only)	Rs. 6,00,000/- (Rupees Six Lakhs Only)

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
18.	Harishkumar Kantilal Patel	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
19.	Manubhai Pankajkumar Solanki	Section 15 HA of the SEBI Act	Rs. 5,00,000/- (Rupees Five Lakhs Only)	Rs. 6,00,000/- (Rupees Six Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
21.	Dhaval Ganpatbhai Parmar	Section 15 HA of the SEBI Act	Rs. 5,00,000/- (Rupees Five Lakhs Only)	Rs. 6,00,000/- (Rupees Six Lakhs Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
22.	Paraskumar Kantibhai Rohit	Section 15 HA of the SEBI Act	Rs. 5,00,000/- (Rupees Five Lakhs Only)	Rs. 6,00,000/- (Rupees Six Lakhs Only)

Noticee No.	Noticee Name	Penal Provision	Penalty Amount	Total Penalty Amount
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	
23.	Hiteshbhai Mistri	Section 15 HA of the SEBI Act	Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only)	Rs. 6,25,000/- (Rupees Six Lakhs Twenty Five Thousand Only)
		Section 15 A(a) of the SEBI Act	Rs. 1,00,000/- (Rupees One Lakh Only)	

82. I am of the view that the said penalties are commensurate with the lapses/omissions on part of the Noticees.

83. As noted earlier in this order, the instant adjudication proceedings against the Noticee 20, Mr. Dharmeshbhai J Vaghela, are liable to be abated without going into the merits of the case qua him, and the SCN dated February 28, 2024, issued against him is disposed of accordingly.

84. The Noticees shall remit/pay the said amount of penalty within 45 days of receipt of this order through the 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.

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

Date: September 30, 2024
Place: Mumbai

N HARIHARAN
CHIEF GENERAL MANAGER
AND ADJUDICATING OFFICER