BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER No.: ORDER/VV/AS/2022-23/17519 - 17633]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND UNDER SECTION 23-I OF THE SECURITIES CONTRACTS (REGULATIONS) ACT, 1956.

In respect of:

Sl. No./ Noticee No.	Name of the Noticee	PAN
1	Do Max Steel Limited	AACCD7020L
2	Cromakem Limited	AAECC0841Q
3	Zimig Trading Company Private Limited	AAACZ6848C
4	Nova Gold Petro Resources Limited	AAACO2454R
5	ACIL Cotton Industries Limited	AABCA7788F
6	Jalpa Mitesh Jani	AMVPJ5720H
7	Stardom Trading Company Pvt. Ltd.	AAHCS1332H
8	Suryamangal Media Entertainment Limited	AAHCS4914K
9	Maruti Shankar Gaude	AQQPG4855K
10	Cornhill Trading Company Pvt. Ltd.	AACCC0591P
11	Sonal International Ltd.	AACCS1185R
12	Vidyadhar Ramnaresh Dubey	AHNPD1452H
13	Kirti Kantilal Mehta	AKSPM3939N
14	Madhuben Babulal Modi	AOYPM7851H
15	Fast Track Entertainment Limited	AAACF7961Q
16	IFSL Limited	AAAC4383H
17	Vinod Gajanan Dhadave	AIYPD1020H
18	Heema Infocom Limited	AADCH2621N
19	Inventure Finance Pvt. Ltd.	AAACM0623J
20	Umang Projects Limited	AAACU8715B
21	Jitendra C Janani HUF	AAAHJ0488F
22	Nainesh Gunvantlal Jain HUF	AAAHN3298K
23	Omprakash Agarwal HUF	AAAHO2774F
24	Ramesh C Janani HUF	AAAHR0144Q
25	Champalal Mohanlal Jain	AAAPJ9174C
26	Dukes Consumer Care Limited	AABCD4645E
27	Dalmia Pramod Kumar HUF	AABHD3494G
28	Sanghvi Sanjay Madanlal HUF	AABHS896N
29	Mahendra Dhanjibhai Amin	AABPA4050H
30	Chandrika Dharmendra Sanghavi	AABPS8536Q
31	Kamalkishore Karwa HUF	AACHK9840E

Sl. No./ Noticee No.	Name of the Noticee	PAN
32	Makwana Arunbhai Mohanbhai HUF	AACHM6405R
33	Patel Ambalal Ranchhodbhai HUF	AACHP4026P
34	Dhirajlal Jagjivandas Parekh	AACPP8180A
35	Solex Commercial Credit Pvt. Ltd.	AADCS7899F
36	Viren Shelters Limited	AADCV0856B
37	Balkishan Innani HUF	AADHB8997E
38	Vimal Kumar Praveenchand HUF	AAEHV8290D
39	Vaishali Nainesh Jain	AAEPJ2561P
40	Shivali Dhirajlal Parekh	AAEPP2449Q
41	Dinesh Kumar Jain HUF	AAFHD8458Q
42	Praveenchandra Amichand HUF	AAFHP5115A
43	Srikant Karwa HUF	AAFHS1862M
44	Sheetal S Mehta HUF	AAFHS8024K
45	Murali Krishna Manepally HUF	AAGHM2011M
46	Gopi Krishna Manepally HUF	AAGHM2012J
47	Jyoti Dhirajlal Parekh	AAGPP4875J
48	Vikas Kumar HUF	AAHHV3712M
49	Dukes Products India Limited	AAICS0162N
50	Babitaben Mahendrakumar Jain	AAJPJ4929L
51	Ankit Mahendra Jain HUF	AAKHA9197C
52	Ramesh Challani HUF	AALHR9880C
53	Atul Jain	AALPJ3459K
54	Shardaben Mohanbhai Makwana	AAPPM6035J
55	Vijaybhai Mohanbhai Makwana	AAPPM6445E
56	Namdeo Kisan Tajane	AAQPT4000M
57	Ravi Vajawat	AASPV1975F
58	Mukesh Nanubhai Desai	AATPD0728R
59	Bharati Bharatumar Upadhyay	AAVPU3814B
60	Hema Prabhakar Deshmukh	AAZPD5085B
61	Anand Kumar Nahar	ABCPN0097M
62	Rakshaben Arunbhai Makwana	ABHPW9090J
63	Sonalben Vijaybhai Makwana	ABHPM9092L
64	Vikas Gupta	ABOPG4132E
65	Porwal Manish Kumar	ABOPP8114D
66	Laxmi Kanta Tolasariya	ABTPT0016D
67	Praveenchand Mahaveer Kumar Jain	ABWPM6494R
68	Chaya Deepak Thakker	ABWPT3678G
69	Om Prakash Agarwal	ACLPA3472F
70	Sanjay Madanlal Sanghvi	ACQPS5671M
71	Jaya Lalit Shah	ACTPR0863K
72	Sheetal Shashikant Mehta	ACXPM5128N

Sl. No./ Noticee No.	Name of the Noticee	PAN
73	Krunal Ramesh Janani	ADFPJ1887Q
74	Abhaykumar Parasmal Bora	ADHPB4825G
75	Devibai Bhawarlal Gandhi	AEEPG7912H
76	Vandana Anilkumar Bhandari	AEJPB4820Q
77	Pawan Jain	AEKPJ9968A
78	Jain Dinesh Kumar	AFAPD5513L
79	Ruchit Hiralal Jain	AFCPJ6983L
80	Kapilaben U Joshi	AFLPD0265J
81	Sweetydevi Hiteshkumar Chopra	AFYPB2359C
82	Mamta Pravin Gandhi	AFZPG5363E
83	Shakuntala Karwa	AGFPK2166G
84	Ankit Agarwal	AGJPA1748G
85	Suraj Prakash Bhalla	AGKPB1054B
86	Prakash Prajapat	AHMPP5481H
87	Rakeshkumar Narayanbhai Prajapati	AHMPP6874C
88	Dinesh Mulji Pate	AIGPP8011N
89	Kunal Prabhakar Deshmukh	AJCPD4157A
90	Mayuri Prabhakar Deshmukh	AJCPD8627M
91	Nitin Kagzi	AJGPK7846K
92	Vikas Kumar Jain	AJLPJ2277L
93	Prachi Kagzi	AJSPP5881H
94	Avinash Porwal	AJZPP1664P
95	Sulochana R Karwa	ALFPK4226Q
96	Ramesh Morandmal Sadhwani	ALJPS5991A
97	Bhagwatilal Bhuralaji Pagaria	ALZPP3198A
98	Geeta Bharat Sanghvi	AMVPS6299J
99	Anup Prabhakar Deshmukh	ANZPD8205A
100	Komilkumar Anilbhai Chauhan	AOMPC0772K
101	Sonalben Dhirenkumar Patel	APLPP4465J
102	Karnesh Pannalal Shyamsukha	AQSPS3383G
103	Pallavi Milind Shirude	AVJPS3232Q
104	Mohit Rajkumar Kothari	AXDPK5755C
105	Seema Haresh Shah	AXFPS1272E
106	Sarthak Sureshkumar Kothari	AYUPK7834Q
107	Rushabh Vipul Shah	BMMPS8777F
108	Shreya Sanghvi Parikh	BMTPS0594M
109	Madhu Karnesh Shyamsukh	CAJPS1111F
110	Yash Parag Shah	EFMPS7289C
111	Parag Chandrkant Shah	ARRPS2518R
112	Chirag Dineshkumar Shah	CFPPS4835H
113	Sapan Chemicals Limited	AAFCS2725Q

Sl. No./ Noticee No.	Name of the Noticee	PAN
114	Jayshree Shankar Bhosle	AFMPB0449P
115	Rupesh Balkrishna Bhoir	ALZPB9604R

(*The aforesaid 115 noticees are hereinafter being referred to as Noticee No. 1 to 115, respectively or collectively referred to as* '**the Noticees**')

In the matter of Kelvin Fincap Limited

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1. Kelvin Fincap Limited (formerly known as **"Dahyabhai Sons Limited"** and hereinafter referred as "**KFL**" or "**Kelvin**" or "C**ompany**"), is a company having its shares listed on Bombay Stock Exchange Limited (**"BSE"**). Securities and Exchange Board of India ("**SEBI**") conducted investigation for the alleged irregularities in the scrip of the Company during the period from November 30, 2011 to May 29, 2014 (hereinafter referred as "**investigation period**") pursuant to sharp rise in price and volume in the scrip of the Company. Considering sudden spurt in price and volume in the scrip of the Company, in order to protect the interest of the investors and the integrity of the securities market, SEBI in exercise of the powers conferred in terms of Section 19 read with Sections 11(1), 11(4)(b) and 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**") and Section 12A of the Securities Contracts (Regulation) Act, 1956, passed an *ad interim ex-parte* order dated August 14, 2014 issuing following directions:-

    a) restrained following 44 entities from accessing the securities market and prohibited them from buying, selling or dealing in securities in any manner whatsoever till further directions: -

Table 1

Sl. No.	Name of the entity
1	Kelvin Fincap Limited
2	Keyur M Shah
3	Keyur M Shah (HUF)
4	Kavita K Shah
5	Dahyabhai Shares And Stock Brokers Limited
6	Sushma Vimalkumar Raval
7	Vishal Kumar Shah
8	Mansukh Sanghvi
9	Bhavik Satish Badani
10	Bipin Bhikhabhai Patel
11	Mahendrabhai Sakalchand Shah

Sl. No.	Name of the entity
12	Surekhaben K Shah
13	Inventure Finance Private Limited
14	Mukesh Nanubhai Desai
15	Kavita Sunish Behl
16	Hasmukhlal Ramanlal Shah
17	Shobhanaben N. Moradia
18	Bharat N. Moradiya
19	Mukesh N. Moradia
20	Shehul V. Moradia
21	Hiren Tulsibhai Moradia
22	Rajesh Moradia
23	Dharmesh Tulsibhai Moradia
24	Vasantben Dhanjibhai Donda
25	Dhanjibhai S. Donda
26	Bhimjibhai D. Chanchapara
27	Vallabhbhai D. Sachapra
28	Geeta N. Shah
29	Cromakem Limited
30	Do Max Steel Limited
31	Sapan Chemicals Limited
32	Fast Track Entertainment Limited
33	Sonal International Ltd
34	Jalpa Jani
35	Jayshree Shankar Bhosle
36	Kirti Mehta
37	Stardom Trading Company Pvt. Ltd.
38	Cornhill Trading Company Pvt. Ltd.
39	Nova Gold Petro Resources Limited
40	ACIL Cotton Industries Limited
41	Zimig Trading Company Private Limited
42	Rupesh Balkrishna Bhoir
43	RFL International Limited
44	Naresh Nagindas Shah

b) restrained the Company from raising further capital, either directly or indirectly, in any manner whatsoever, till further directions.

2. Thereafter, SEBI vide order dated March 31, 2015 confirmed the directions issued vide the *ad interim ex-parte* order dated August 14, 2014 against the following entities and the directions issued *qua* Mr. Mahendrabhai Sakalchand Shah vide the *ad interim ex-parte order* were vacated and directions *qua* Mr. Mansukh Sanghvi were abated in view of his demise:

Table 2

Sl. No.	Name of the entity
1	Kelvin Fincap Limited
2	Keyur M Shah
3	Keyur M Shah (HUF)
4	Kavita K Shah
5	Dahyabhai Shares and Stock Brokers Limited
6	Sushma Vimalkumar Raval
7	Vishal Kumar Shah
8	Bhavik Satish Badani
9	Surekhaben K Shah
10	Bipin Bhikhabhai Patel
11	Inventure Finance Private Limited
12	Mukesh Nanubhai Desai
13	Kavita Sunish Behl
14	Hasmukhlal Ramanlal Shah
15	Shobhanaben N. Moradia
16	Bharat N. Moradiya
17	Mukesh N. Moradia
18	Shehul V. Moradia
19	Hiren Tulsibhai Moradia
20	Rajesh Moradia
21	Dharmesh Tulsibhai Moradia
22	Vasantben Dhanjibhai Donda
23	Dhanjibhai S. Donda
24	Bhimjibhai D. Chanchapara
25	Vallabhbhai D. Sachapra
26	Cromakem Limited
27	Do Max Steel Limited
28	Sapan Chemicals Limited
29	Fast Track Entertainment Limited
30	Sonal International Ltd
31	Jalpa Jani
32	Geeta Narendra Shah
33	Jayshree Shankar Bhosle
34	Kirti Mehta
35	Stardom Trading Company Pvt. Ltd.
36	Cornhill Trading Company Pvt. Ltd.
37	Nova Gold Petro Resources Limited
38	ACIL Cotton Industries Limited
39	Zimig Trading Company Private Limited
40	Rupesh Balkrishna Bhoir
41	RFL International Limited
42	Naresh Nagindas Shah

3. Subsequently, SEBI conducted detailed investigation into the matter relating to the trading activities of certain entities in the scrip of the Company and the focus of the investigation was to ascertain as to whether there were any violations of the provisions of the SEBI Act and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation 2003 (hereinafter referred to as the **"PFUTP Regulations"**) by certain entities while dealing in the scrip of the Company during the investigation period. The observations and findings of the aforesaid investigation are detailed in following paragraphs:

a) During the investigation period, the shares of the Company were traded for an average volume of 38,865 shares per trading day and a total volume of 89,77,900 shares traded in 13505 trades for a total of 231 trading days. Based on the analysis of the KYC and UCC details received from BSE, details on the MCA website, off-market transfers and bank account statements etc. 330 entities were observed to be enjoying *inter se* connection and were acting as a group (hereinafter referred as "**group entities**").

b) Based on the corporate actions, price rise/fall, investigation period was split into three patches as follows:

i. **<u>Patch-1 – Pre-Split Period – Low volume Price Rise:</u>** During this period (November 30, 2011 – June 17, 2013), price of the scrip opened at Rs.8.55 (30/11/2011) and closed at Rs. 148.60 (17/06/2013) in 133 trading days with a volume of 1,738 shares.

ii. **<u>Patch-2 - Pre-Split period – High volume Price Rise:</u>** During this period (June 18, 2013 – July 23, 2013), price of the scrip opened at Rs.151.55 (18/06/2013) and closed at Rs.225 (23/07/2013) in 26 trading days with a volume of 5,78,174 shares. With effect from July 24, 2013, the face value of the scrip was sub-divided from Rs. 10.00 to Rs. 5.00

iii. **<u>Patch-3 - Post-Split Period:</u>** During this patch (July 24, 2013 – May 29, 2014), the price of the scrip opened at Rs.118.00 (24/07/2013) and closed at Rs. 535.00 (29/05/2014) in 205 trading days with a volume of 83,99,726 shares.

iv. The Price Volume data for the scrip of the Company during aforesaid 3 patches is as follows:

Table 3 (All amounts in Rs. And Volume in number of shares)

Patches	Period	Particulars	Open	High	Low	Close	Avg. Volume
Pre – IP*	Suspension of the scrip was revoked from November 30, 2011						
Patch-1 – Pre-Split		Price	8.55 [30/11/2011]	148.60 [17/06/2013]	8.55 [30/11/2011]	148.60 [17/06/2013]	13

Patches	Period	Particulars	Open	High	Low	Close	Avg. Volume
Low Volume Price rise	30/11/2011 - 17/06/2013	Volume	50 [30/11/2011]	341 [11/06/2013]	1 [Multiple Dates]	1 [17/01/2013]	
Patch-2 – Pre-Split High-Volume Price rise	18/06/2013 – 23/07/2013	Price	151.55 [18/06/2013]	231.00 [23/07/2013]	145.00 [05/07/2013]	225.00 [23/07/2013]	22237
		Volume	1025 [18/06/2013]	47814 [15/07/2013]	702 [26/06/2013]	24250 [23/07/2013]	
Patch-3 - Post – Split Price Rise IP	24/07/2013 – 29/05/2014	Price	118.00 [24/07/2013]	540.00 [13/05/2014]	118.00 [24/07/2013]	535.00 [29/05/2014]	40974
		Volume	59223 [24/07/2013]	176700 [02/08/2013]	25 [08/11/2013]	14000 [29/05/2014]	
Post – IP	30/05/2014 – 28/08/2014	Price	539.00 [30/05/2014]	618.00 [23/07/2014]	538.00 [30/05/2014]	597.00 [28/08/2014]	13150
		Volume	1265 [30/05/2014]	40500 [10/06/2014]	1200 [28/08/2014]	1200 [28/08/2014]	

c) Trading details of group entities in the scrip during the aforesaid 3 patches is as follows:

Table 4

Patch	No. of group entities traded in Market as Buyer	Buy Volume	% of Mkt.	No. of group entities traded in Market as Seller	Sell Volume	% Mkt.
Patch-1 - Pre-Split Period – Low volume Price Rise	2	151	8.69%	7	870	50.06%
Patch-2 - Pre-Split Period – High volume Price Rise	13	547818	94.75%	6	31022	5.37%
Patch-3 - Post-Split Period	46	8251311	98.23%	259	3601895	42.88%
Total	**61**	**8799280**	**-**	**282**	**3633787**	**-**

d) From the above table, it was observed that, while trading in the scrip of the Company, during Patch-1 group entities had purchased 8.69% of the market volume and sold 50.06% of market volume; during Patch-2, group entities had purchased 94.75% of the market volume and sold 5.37% of market volume; and during Patch-3, group entities had purchased 98.23% of the market volume and sold 42.88% of market volume.

<u>Last Trading Price ("LTP") Analysis</u>

e) **<u>Patch-1 - Pre-Split Low Volume Price Rise Patch – 30/11/2011 to 17/06/2013 (Price Rise)</u>**

i. During Patch 1, 2 entities *viz.* Jalpa, N – 6 and Cornhill, N - 10 have traded as buyers and collectively contributed Rs. 13.30 to net LTP i.e. 9.50% of the market positive LTP in the scrip of the Company, through 11 trades of 151 shares of the Company and therefore, contribution by the group entities as buyers in Patch 1 have been found insignificant and hence no adverse inference has been drawn in this regard.

ii. From the sell trades of the group entities during Patch 1, it had been observed that 7 of the group entities *viz.* Chirag (Noticee No. 112), Cornhill (Noticee No. 10), Jalpa (Noticee No. 6), Kirti (Noticee No. 13), Parag (Noticee No. 111), Sonal International (Noticee No. 11) and Stardom (Noticee No. 7) through their sell trades had contributed Rs. 126.05 i.e. 90% of net market positive LTP in the scrip of the Company. The details of their sell trades during Patch 1 is as follows:

Table 5

S. No.	PAN	Name	Net LTP			Pos. LTP			Negative LTP			Zero LTP		% of +ve LTP to Mkt	No. of Trading Days
			Net LTP	Trade Qty	No.of Trades	Pos. LTP	Trade Qty	No.of Trades	Neg. LTP	Trade Qty	No.of Trades	Trade Qty	No.of Trades		
1	CFPPS4835H	Chirag Dineshkumar Shah	78.15	251	95	78.15	155	87	0.00	0	0	96	8	55.80	87
2	AACCC0591P	Cornhill Trading Company Pvt Ltd	17.50	7	7	17.50	7	7	0.00	0	0	0	0	12.50	7
3	AMVPJ5720H	Jalpa Mitesh Jani	25.75	52	11	25.75	52	11	0.00	0	0	0	0	18.39	11
4	AKSPM3939N	Kirti Kantilal Mehta	0.35	60	2	0.35	10	1	0.00	0	0	50	1	0.25	2
5	ARRPS2518R	Parag Chandrkant Shah	0.60	100	2	0.60	100	2	0.00	0	0	0	0	0.43	2
6	AACCS1185R	Sonal International Ltd	3.08	300	6	3.08	300	6	0.00	0	0	0	0	2.20	6
7	AAHCS1332H	Stardom Trading Company Pvt Ltd	0.62	100	2	0.62	100	2	0.00	0	0	0	0	0.44	2
Group Total			**126.05**	**870**	**125**	**126.05**	**724**	**116**	**0.00**	**0**	**0**	**146**	**9**	**90.00**	**-**
Market Total			**140.05**	**1738**	**145**	**140.05**	**1242**	**132**	**0**	**0**	**0**	**446**	**12**	**100**	**-**

iii. On analyzing the trades of the aforesaid 7 Noticees as sellers, it was observed that the sell orders placed by them were for a quantity ranging from 1 to 50 shares. The quantity and pattern adopted by the said 7 Noticees is as follows:

Table 6

Sell Order Quantity	No. of trades	No. of Pos. LTP Trades	Positive LTP (in Rs.)	% Market Pos. LTP	No. of Trading Days
1	99	96	110.95	79.22	96
2	6	4	3.45	2.46	5
3	1	1	0.35	0.25	1
4	1	0	0	0.00	1
5	1	1	1.75	1.25	1
10	1	1	0.35	0.25	1
11	1	1	1.95	1.39	1
35	1	0	0	0.00	1
41	1	1	2.65	1.89	1
50*	13	11	4.60	3.28	13
Total	**125**	**116**	**126.05**	**90.00**	**121**

***Of the 13 trades, 7 trades were placed during 30.11.2011 – 29.06.2012 where lot size was 50 shares.**

iv. From the above table, it was observed that said 7 Noticees had contributed towards significant positive LTP in the scrip of the Company by placing sell orders in small quantity ranging from 1 to 50 shares in repeated manner. In this regard, order-wise analysis of the aforesaid 125 trades was carried out and following was observed:

Table 7

S. No.	Seller PAN	Seller Name	Buy Start Date	Sell Start Date	Remarks
1.	AKSPM3939N	Kirti Kantilal Mehta	NA	30/11/2012	Kirti Kantilal Mehta sold 60 shares in two transactions i.e. 30/11/2011 (50 shares); 19/12/2012 (10 shares). With respect to the transaction dated 30/11/2011, broker ICCL vide email dated 24/08/2017, submitted that shares were not delivered for the said trades. With respect to the transaction dated 19/12/2012, broker SSJ Finance & Securities Pvt. Ltd. submitted that Kirti Kantilal Mehta failed to deliver the shares and settlement was gone to auction.
2.	AACCS1185R	Sonal International Ltd	NA	30/03/2012	Sonal International Limited had sold 300 shares in six trades. ICCL vide email dated 24/08/2017 submitted that shares were not delivered for five of the said trades.
3.	AAHCS1332H	Stardom Trading Company Pvt Ltd	NA	19/10/2012	Stardom Trading Company Pvt Ltd sold 100 shares in two transactions (50 each) on 19/10/2012 and 15/11/2012. ICCL vide email dated 24/08/2017 submitted that shares were not delivered for the said trades
4.	ARRPS2518R	Parag Chandrkant Shah	NA	08/11/2012	Parag Chandrkant Shah had sold 100 shares in two transactions (50 each) on 08/11/2012 and 12/12/2012. ICCL vide email dated 24/08/2017 submitted that shares were not delivered for the said trades.
5.	CFPPS4835H	Chirag Dineshkumar Shah	NA	21/11/2012	Chirag Dineshkumar Shah sold 251 shares in 95 trades during 21/11/2012 - 20/05/2013. ICCL vide email dated 24/08/2017 submitted that shares were not delivered by seller for two trades i.e., trade on 21/11/2012 (50 shares) and trade on 21/12/2012 (1 Share). With respect to the other transactions, from the demat account, it was observed that Chirag Dineshkumar Shah received 200 shares (100 shares in off-market on 28/12/2012 and 100 shares on 14/02/2013) from RFL International Limited.
6.	AMVPJ5720H	Jalpa Mitesh Jani	08/04/2013	09/05/2013	Jalpa Mitesh Jani purchased 51 shares and sold 52 shares. ICCL vide email dated 24/08/2017 submitted that one share relating to the trade on 11/06/2013 was not delivered for settlement.
7.	AACCC0591P	Cornhill Trading Company Pvt Ltd	11/05/2013	17/05/2013	Cornhill Trading Company Pvt Ltd purchased 100 shares sold 52 shares.

v. It was further observed that, out of the said 7 Noticees, four Noticees *viz.* Noticees No. 7, 13, 11 and 111 did not hold any shares of the Company on any of the days they have traded. Considering this along with the fact that sell orders were placed for minuscule quantity repeatedly, it has been alleged that Noticees No. 7, 13, 11 and 111 had not have any intention to deliver the shares of the Company and they have traded in the scrip with the intention of manipulating the price of the scrip.

vi. It was observed that Noticee No. 112 had received shares of the Company *via* off-market transaction from RFL International Limited ("**RFL**"), an entity observed to be connected with the Company. It was further observed that Noticee No. 112 sold the shares of the Company in miniscule quantity in repeated manner, through his 95 trades. Also, out of 95 trades, 83 trades were for single share of the Company.

vii. It was observed that, Noticees No. 6 and 10 have sold the shares of the Company in miniscule quantity in repeated manner, through their 18 trades; and 16 trades out of the said 18 trades were for single share of the Company.

viii. In view of the significant positive LTP contribution by the aforementioned Noticees No. 6, 7, 10, 11, 13, 111 and 112, by placing sell orders for minuscule quantity ranging from 1 to 50, corroborating with the fact of their failure to deliver shares for settlement obligations, it has been alleged that said 7 Noticees indulged in fraudulent trades and manipulated the price of the scrip of the Company and therefore, these Noticees have violated the provisions of the Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

f) **Patch-3 - Post-Split - Price Rise Patch – 24/07/2013 to 29/05/2014 (Price Rise)**

i. During Patch 3 i.e. July 24, 2013 – May 29, 2014, the price of the scrip opened at Rs. 118.00 on 24/07/2013 and closed at Rs. 535.00 on 29/05/2014 in 205 trading days with a volume of 83,99,726 shares. Further, during Patch 3, 46 group entities have traded in the scrip as buyer and collectively contributed Rs 552.25 to net LTP in the scrip of the Company, through 11,880 trades of 82,53,011 shares of the Company. The details of the LTP contribution through buy trades of the 46 group entities in the scrip of the Company during Patch 3 of the investigation period is as follows:

Table 8

S. No.	PAN	Name	Net LTP: Net LTP	Net LTP: Trade Qty	Net LTP: No.of Trades	Pos. LTP: Pos. LTP	Pos. LTP: Trade Qty	Pos. LTP: No.of Trades	Negative LTP: Neg. LTP	Negative LTP: Trade Qty	Negative LTP: No.of Trades	Zero LTP: Trade Qty	Zero LTP: No.of Trades	% of +ve LTP to Mkt	No. of Trading Days
1	AAECC0841Q	Cromakem Limited	104.40	1138019	1389	184.15	81288	51	-79.75	65560	28	991171	1310	9.39	150
2	AACCD7020L	Do Max Steel Limited	94.65	971839	1264	208.95	72195	43	-114.30	42241	35	857403	1186	10.65	118
3	AABCA7788F	Acil Cotton Industries Limited	80.60	99552	202	85.65	10160	16	-5.05	4316	3	85076	183	4.37	30
4	AAACZ6848C	Zimig Trading Company Private Limited	65.65	88475	344	75.20	11520	13	-9.55	3400	4	73555	327	3.83	34
5	AAHCS1332H	Stardom Trading Company Pvt Ltd	50.00	861208	788	91.75	36505	26	-41.75	22782	14	801921	748	4.68	110
6	AACCC0591P	Cornhill Trading Company Pvt Ltd	48.60	504744	985	108.90	35390	23	-60.30	31915	23	437439	939	5.55	110
7	AAACO2454R	Novagold Petro Resources Ltd	46.45	226876	515	82.80	19890	18	-36.35	16912	11	190074	486	4.22	61
8	AMVPJ5720H	Jalpa Mitesh Jani	40.10	331999	533	89.30	25754	25	-49.20	17648	16	288597	492	4.55	87
9	AAACI4383H	IFSL Limited	36.00	136977	354	51.05	7925	9	-15.05	5010	5	124042	340	2.60	44
10	AKSPM3939N	Kirti Kantilal Mehta	34.00	331611	450	53.15	16272	16	-19.15	4572	6	310767	428	2.71	82
11	AAHCS4914K	Suryamangal Media Entertainment Limited	18.40	76517	238	63.45	11755	18	-45.05	6675	9	58087	211	3.23	28
12	AACCS1185R	Sonal International Ltd	16.20	511472	491	94.40	49235	21	-78.20	13416	10	448821	460	4.81	83
13	AIYPD1020H	Vinod Gajanan Dhadave	14.20	29925	99	14.95	1075	4	-0.75	1200	2	27650	93	0.76	7
14	AQQPG4855K	Maruti Shankar Gaude	14.15	94090	249	45.00	4900	8	-30.85	9975	15	79215	226	2.29	27
15	AOYPM7851H	Madhuben Babulal Modi	11.50	4300	51	18.50	70	1	-7.00	250	3	3980	47	0.94	2
16	AHNPD1452H	Vidyadhar Ramnaresh Dubey	10.95	77660	199	26.85	4090	9	-15.90	6223	15	67347	175	1.37	16
17	AAECD2038C	Diganta Technology Private Limited	7.00	27150	24	15.25	12200	9	-8.25	8550	6	6400	9	0.78	5
18	AADCH2621N	Heema Infocom Limited	5.00	13605	58	7.05	390	5	-2.05	2910	3	10305	50	0.36	7
19	AEKPK6751Q	Santosh Kumar	5.00	13000	72	5.00	210	1	0.00	0	0	12790	71	0.26	6
20	ADQPJ5053P	Padmaben Jagdish Jani	5.00	146200	54	5.00	4700	1	0.00	5000	1	136500	52	0.26	19
21	AAGCR4662J	Reachsmart Construction Pvt Ltd	3.00	1000	10	3.00	100	1	0.00	0	0	900	9	0.15	1
22	AAACF7961Q	Fast Track Entertainment Limited	1.45	700440	526	49.00	15682	11	-47.55	23440	13	661318	502	2.50	87
23	ABBPT1431A	Varsha Praful Trivedi	1.00	122302	43	1.00	3000	1	0.00	0	0	119302	42	0.05	17
24	AAOPS2034A	Mahesh Ramanlal Shah	0.00	115065	46	2.00	2	1	-2.00	9980	1	105083	44	0.10	17
25	AFCPJ6983L	Ruchit Hiralal Jain	0.00	60	1	0.00	0	0	0.00	0	0	60	1	0.00	1
26	ARYPS5993F	Pragati Shares Stock Services Pronaresh Nagindas Shah	0.00	1330	11	0.00	0	0	0.00	0	0	1330	11	0.00	3
27	BINPP6932L	Bharatkumar Prahladbhai Prajapati	0.00	10150	3	0.00	0	0	0.00	0	0	10150	3	0.00	3
28	BPLPR1372B	Maheshbhai Chhanalal Raval	0.00	39350	14	0.00	0	0	0.00	0	0	39350	14	0.00	6
29	CFPPS4835H	Chirag Dineshkumar Shah	0.00	2000	1	0.00	0	0	0.00	0	0	2000	1	0.00	1
30	BPPPR0616L	Amitkumar Maheshbhai Raval	-0.05	29950	13	0.00	0	0	-0.05	2230	1	27720	12	0.00	6
31	AXFPS1272E	Seema Haresh Shah	-0.80	1000	1	0.00	0	0	-0.80	1000	1	0	0	0.00	1
32	AMGPB6442B	Anil Hiralal Bhandari	-1.00	200	10	0.00	0	0	-1.00	20	1	180	9	0.00	1
33	ARRPS2518R	Parag Chandrkant Shah	-2.50	7615	27	0.00	0	0	-2.50	535	3	7080	24	0.00	3
34	ATRPK4534D	Ramesh Krishnakulaye	-2.90	32370	76	21.50	2080	3	-24.40	10170	12	20120	61	1.10	13
35	AAFCR9881C	Reachsmart Dealtrade Private Limited	-4.00	5550	18	1.10	1350	3	-5.10	1500	2	2700	13	0.06	5
36	AATCS6718D	Swarnprakash Traders Private Limited	-5.30	8300	19	0.90	400	1	-6.20	2050	5	5850	13	0.05	5
37	ANIPR5608Q	Vimalkumar Sureshchandra Raval	-5.65	19680	67	2.10	1650	4	-7.75	1155	4	16875	59	0.11	5
38	AAKCA4354Q	Ayaan Commercial Private Limited	-6.00	3100	3	0.00	0	0	-6.00	2800	2	300	1	0.00	2
39	AAVPS6090F	Mamta Mahesh Sanghavi	-7.00	360	1	0.00	0	0	-7.00	360	1	0	0	0.00	1
40	AFMPB0449P	Jayshree Shankar Bhosle	-7.75	351584	526	38.20	22209	16	-45.95	11320	9	318055	501	1.95	67
41	AIOPG4980F	Hiren Kirit Gandhi	-8.40	7585	31	2.60	1950	4	-11.00	860	3	4775	24	0.13	6
42	AACCH8885R	Helot Properties Pvt Ltd	-13.00	8800	12	2.00	1300	1	-15.00	4800	5	2700	6	0.10	3
43	AHAPP5916H	Jaswant Kantilal Parmar	-13.75	16430	75	1.50	550	2	-15.25	1065	7	14815	66	0.08	6
44	ALZPB9604R	Rupesh Balkrishna Bhoir	-24.35	286102	243	29.35	12821	8	-53.70	17520	8	255761	227	1.50	60
45	AABCO6950F	Overload Financial Advisory Pvt Ltd	-25.00	600	1	0.00	0	0	-25.00	600	1	0	0	0.00	1
46	AAFCS2725Q	Sapan Chemicals Limited	-32.60	795169	1743	228.10	57792	51	-260.70	50520	48	686857	1644	11.63	108
		Group Total	**553.25**	**8251311**	**11880**	**1708.70**	**526410**	**424**	**-1155.45**	**410480**	**336**	**7314421**	**11120**	**87.08**	**-**
		Market	**310**	**8399726**	**12323**	**1977.35**	**539989**	**471**	**-1667.35**	**431043**	**394**	**7428694**	**11458**	**100**	**-**

ii. From the above table 8, it was observed that entities from S. No. 1 to 23 have contributed net positive LTP; entities from S. No. 24 to 29 have contributed net zero LTP; and entities at 30 to 46 have contributed net negative LTP. Further, it was observed that, these group entities have contributed Rs. 1,708.70/- i.e. 87.08% of the market positive LTP in the scrip. On analysis of the positive LTP buy trades of Noticees No. 1 – 18 during Patch 3, it was observed that total 111 group entities (including Noticees No. 1 – 110 i.e. Sr. No. 1 - 110 in table below) have traded among themselves in the scrip of the Company and the details of trade of these entities are as follows:

Table 9

S. No.	Name	Positive LTP Trades as buyers with group entities				Positive LTP Trades as sellers with group entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
1	Do Max Steel Limited	112.25	21	39510	5.68	0.00	0	0	0.00	112.25
2	Cromakem Limited	92.70	16	26839	4.69	0.00	0	0	0.00	92.70
3	Zimig Trading Company Private Limited	58.70	10	10950	2.97	0.00	0	0	0.00	58.70
4	Novagold Petro Resources Ltd	56.80	10	13570	2.87	0.00	0	0	0.00	56.80
5	Acil Cotton Industries Limited	54.25	9	8390	2.74	0.00	0	0	0.00	54.25
6	Jalpa Mitesh Jani	53.45	14	14819	2.70	0.00	0	0	0.00	53.45
7	Stardom Trading Company Pvt Ltd	52.10	13	11316	2.63	0.00	0	0	0.00	52.10
8	Suryamangal Media Entertainment Limited	40.40	7	3910	2.04	0.00	0	0	0.00	40.40
9	Maruti Shankar Gaude	39.25	6	4100	1.98	0.00	0	0	0.00	39.25
10	Cornhill Trading Company Pvt Ltd	38.25	8	16940	1.93	0.00	0	0	0.00	38.25
11	Sonal International Ltd	30.80	11	27100	1.56	0.00	0	0	0.00	30.80
12	Vidyadhar Ramnaresh Dubey	26.60	8	3590	1.35	0.00	0	0	0.00	26.60
13	Kirti Kantilal Mehta	24.10	6	9700	1.22	0.00	0	0	0.00	24.10
14	Madhuben Babulal Modi	18.50	1	70	0.94	0.00	0	0	0.00	18.50
15	Fast Track Entertainment Limited	17.10	4	3320	0.86	0.00	0	0	0.00	17.10
16	IFSL Limited	15.65	6	6955	0.79	0.00	0	0	0.00	15.65
17	Vinod Gajanan Dhadave	14.95	4	1075	0.76	0.00	0	0	0.00	14.95
18	Heema Infocom Limited	1.00	1	50	0.05	0.00	0	0	0.00	1.00

S. No.	Name	Positive LTP Trades as buyers with group entities				Positive LTP Trades as sellers with group entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
19	Inventure Finance Pvt Ltd	0.00	0	0	0.00	32.50	6	4420	1.64	32.50
20	Umang Projects Limited	0.00	0	0	0.00	3.00	1	14500	0.15	3.00
21	Jitendra C Janani Huf	0.00	0	0	0.00	11.00	1	2500	0.56	11.00
22	Nainesh Gunvantlal Jain HUF	0.00	0	0	0.00	10.00	3	2250	0.51	10.00
23	Omprakash Agarwal	0.00	0	0	0.00	22.55	1	5000	1.14	22.55
24	Ramesh C Janani HUF	0.00	0	0	0.00	14.00	1	4300	0.71	14.00
25	Champalal Mohanlal Jain	0.00	0	0	0.00	1.00	1	3700	0.05	1.00
26	Dukes Consumer Care Limited	0.00	0	0	0.00	22.00	2	1200	1.11	22.00
27	Dalmia Pramod Kumar HUF	0.00	0	0	0.00	1.00	1	500	0.05	1.00
28	Sanghvi Sanjay Madanlal Huf	0.00	0	0	0.00	1.50	1	700	0.08	1.50
29	Mahendra Dhanjibhai Amin	0.00	0	0	0.00	15.20	7	5770	0.77	15.20
30	Chandrika Dharmendra Sanghavi	0.00	0	0	0.00	5.00	1	100	0.25	5.00
31	Kamalkishore Karwa Huf	0.00	0	0	0.00	6.00	1	500	0.30	6.00
32	Makwana Arunbhai Mohanbhai Huf	0.00	0	0	0.00	2.00	1	230	0.10	2.00
33	Patel Ambalal Ranchhodbhai Huf	0.00	0	0	0.00	1.00	1	600	0.05	1.00
34	Dhirajlal Jagjivandas Parekh	0.00	0	0	0.00	6.50	3	950	0.33	6.50
35	Solex Commercial Credit Pvt Ltd	0.00	0	0	0.00	10.05	2	6710	0.51	10.05
36	Viren Shelters Limited	0.00	0	0	0.00	13.50	2	10000	0.68	13.50
37	Balkishan Innani HUF	0.00	0	0	0.00	0.50	1	600	0.03	0.50
38	Vimal Kumar Praveenchand Huf	0.00	0	0	0.00	2.00	1	200	0.10	2.00
39	Vaishali Nainesh Jain	0.00	0	0	0.00	2.00	1	200	0.10	2.00
40	Shivali Dhirajlal Parekh	0.00	0	0	0.00	5.00	1	200	0.25	5.00
41	Dinesh Kumar Jain Huf	0.00	0	0	0.00	1.00	1	260	0.05	1.00
42	Praveenchandra Amichand Huf	0.00	0	0	0.00	5.00	1	500	0.25	5.00
43	Srikant Karwa Huf	0.00	0	0	0.00	10.55	1	800	0.53	10.55

S. No.	Name	Positive LTP Trades as buyers with group entities				Positive LTP Trades as sellers with group entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
44	Sheetal S Mehta Huf	0.00	0	0	0.00	0.10	1	3975	0.01	0.10
45	Murali Krishna Huf Manepally	0.00	0	0	0.00	1.00	2	700	0.05	1.00
46	Gopi Krishna Manepally HUF	0.00	0	0	0.00	7.90	1	500	0.40	7.90
47	Jyoti Dhirajlal Parekh	0.00	0	0	0.00	1.00	1	200	0.05	1.00
48	Vikas Kumar Huf	0.00	0	0	0.00	9.10	1	600	0.46	9.10
49	Dukes Products India Limited	0.00	0	0	0.00	75.65	8	31300	3.83	75.65
50	Babitaben Mahendrakumar Jain	0.00	0	0	0.00	3.00	1	3000	0.15	3.00
51	Ankit Mahendra Jain Huf	0.00	0	0	0.00	5.00	1	2900	0.25	5.00
52	Ramesh Chhallani Huf	0.00	0	0	0.00	5.65	3	1320	0.29	5.65
53	Atul Jain	0.00	0	0	0.00	17.60	1	1500	0.89	17.60
54	Shardaben Mohanbhai Makwana	0.00	0	0	0.00	10.00	1	1000	0.51	10.00
55	Vijaybhai Mohanbhai Makwana	0.00	0	0	0.00	1.00	1	1500	0.05	1.00
56	Namdeo Kisan Tajane	0.00	0	0	0.00	2.00	1	5000	0.10	2.00
57	Ravi Vajawat	0.00	0	0	0.00	0.45	1	500	0.02	0.45
58	Mukesh Nanubhai Desai	0.00	0	0	0.00	17.20	8	13271	0.87	17.20
59	Bharati Bharatkumar Upadhyay	0.00	0	0	0.00	30.50	7	4110	1.54	30.50
60	Hema Prabhakar Deshmukh	0.00	0	0	0.00	2.00	1	750	0.10	2.00
61	Anand Kumar Nahar	0.00	0	0	0.00	20.75	3	1200	1.05	20.75
62	Rakshaben Arunbhai Makwana	0.00	0	0	0.00	10.00	1	4000	0.51	10.00
63	Sonalben Vijaybhai Makwana	0.00	0	0	0.00	1.00	1	300	0.05	1.00
64	Vikas Gupta	0.00	0	0	0.00	2.00	1	800	0.10	2.00
65	Porwal Manish Kumar	0.00	0	0	0.00	9.00	1	45	0.46	9.00
66	Laxmi Kanta Tolasariya	0.00	0	0	0.00	0.90	1	500	0.05	0.90
67	Praveenchand Mahaveer Kumar Jain	0.00	0	0	0.00	1.00	1	190	0.05	1.00
68	Chhaya Deepak Thakker	0.00	0	0	0.00	7.50	3	583	0.38	7.50

S. No.	Name	Positive LTP Trades as buyers with group entities				Positive LTP Trades as sellers with group entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
69	Om Prakash Agarwal	0.00	0	0	0.00	36.90	5	4650	1.87	36.90
70	Sanjay Madanlal Sanghvi	0.00	0	0	0.00	2.00	2	550	0.10	2.00
71	Jaya Lalit Shah	0.00	0	0	0.00	0.10	1	4000	0.01	0.10
72	Sheetal Shashikant Mehta	0.00	0	0	0.00	7.70	1	200	0.39	7.70
73	Krunal Ramesh Janani	0.00	0	0	0.00	17.70	1	400	0.90	17.70
74	Abhaykumar Parasmal Bora	0.00	0	0	0.00	1.40	1	320	0.07	1.40
75	Devibai Bhawarlal Gandhi	0.00	0	0	0.00	2.00	1	300	0.10	2.00
76	Vandana Anilkumar Bhandari	0.00	0	0	0.00	0.90	1	600	0.05	0.90
77	Pawan Jain	0.00	0	0	0.00	2.20	3	2145	0.11	2.20
78	Jain Dinesh Kumar	0.00	0	0	0.00	0.50	1	250	0.03	0.50
79	Ruchit Hiralal Jain	0.00	0	0	0.00	1.00	1	70	0.05	1.00
80	Kapilaben U Joshi	0.00	0	0	0.00	7.50	1	3500	0.38	7.50
81	Sweetydevi Hiteshkumar Chopra	0.00	0	0	0.00	2.00	1	1500	0.10	2.00
82	Mamta Pravin Gandhi	0.00	0	0	0.00	0.40	1	500	0.02	0.40
83	Shakuntala Karwa	0.00	0	0	0.00	12.95	1	200	0.65	12.95
84	Ankit Agarwal	0.00	0	0	0.00	1.50	1	2500	0.08	1.50
85	Suraj Prakash Bhalla	0.00	0	0	0.00	5.00	2	600	0.25	5.00
86	Prakash Prajapati	0.00	0	0	0.00	9.00	2	2700	0.46	9.00
87	Rakeshkumar Narayanbhai Prajapati	0.00	0	0	0.00	24.60	4	1950	1.24	24.60
88	Dinesh Mulji Patel	0.00	0	0	0.00	0.10	1	60	0.01	0.10
89	Kunal Prabhakar Deshmukh	0.00	0	0	0.00	10.00	1	1000	0.51	10.00
90	Mayuri Prabhakar Deshmukh	0.00	0	0	0.00	1.10	1	500	0.06	1.10
91	Nitin Kagzi	0.00	0	0	0.00	4.00	1	1000	0.20	4.00
92	Vikas Kumar Jain	0.00	0	0	0.00	3.50	1	250	0.18	3.50
93	Prachi Kagzi	0.00	0	0	0.00	6.10	2	7500	0.31	6.10
94	Avinash Porwal	0.00	0	0	0.00	14.05	3	1410	0.71	14.05
95	Sulochana R Karwa	0.00	0	0	0.00	1.00	1	275	0.05	1.00
96	Ramesh Morandmal Sadhwani	0.00	0	0	0.00	0.50	1	310	0.03	0.50
97	Bhagwatilal Bhuralaji Pagaria	0.00	0	0	0.00	14.40	1	110	0.73	14.40

S. No.	Name	Positive LTP Trades as buyers with group entities				Positive LTP Trades as sellers with group entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
98	Geeta Bharat Sanghvi	0.00	0	0	0.00	3.10	2	2035	0.16	3.10
99	Anup Prabhakar Deshmukh	0.00	0	0	0.00	1.50	1	200	0.08	1.50
100	Komilkumar Anilbhai Chauhan	0.00	0	0	0.00	0.70	1	5000	0.04	0.70
101	Sonalben Dhirenkumar Patel	0.00	0	0	0.00	18.50	1	70	0.94	18.50
102	Karnesh Pannalal Shyamsukha	0.00	0	0	0.00	1.00	1	900	0.05	1.00
103	Pallavi Milind Shirude	0.00	0	0	0.00	10.00	1	300	0.51	10.00
104	Mohit Rajkumar Kothari	0.00	0	0	0.00	10.10	2	85	0.51	10.10
105	Seema Haresh Shah	0.00	0	0	0.00	12.00	1	5	0.61	12.00
106	Sarthak Sureshkumar Kothari	0.00	0	0	0.00	25.70	1	100	1.30	25.70
107	Rushabh Vipul Shah	0.00	0	0	0.00	1.00	1	3000	0.05	1.00
108	Shreya Sanghvi X	0.00	0	0	0.00	15.00	1	400	0.76	15.00
109	Madhu Karnesh Shyamsukha	0.00	0	0	0.00	0.10	1	3800	0.01	0.10
110	Yash Parag Shah	0.00	0	0	0.00	11.90	1	25	0.60	11.90
111	Rameshwarlal Gulabchand Kothari	0.00	0	0	0.00	1.00	1	500	0.05	1.00
Total		**746.85**	**155**	**202204**	**37.77**	**746.85**	**155**	**202204**	**37.77**	**1493.70**

iii. From the above table 9, it has been observed that by trading among themselves, these 111 entities (including Noticees No. 1 – 110) have contributed Rs. 746.85 i.e. 37.77% of the market positive LTP in the scrip during Patch 3. Entities listed at S. No. 1 to 18 i.e. Noticees No. 1 - 18 have acted as buyers and entities listed at S. No. 19 to 111 (including Noticees No. 19 – 110) had aided them by selling the shares to increase the price of the scrip during Patch 3. In view of the significant positive LTP contribution by the Noticees No. 1 – 110 by trading among themselves during Patch 3, it has been alleged that Noticees No. 1 – 110 listed in the above table 9 have indulged in the fraudulent trades and manipulated the price of the scrip of the Company and therefore, these Noticees have violated the provisions of the Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

New High Price ("NHP") Analysis during Patch 3

g) Details of NHP contribution by group entities, as buyers, who have traded in the scrip and their contribution in the new price established during the investigation period is tabulated as follows:

Table 10

S. No	Entity Name	Qty in NHP Trades	No. of NHP Trades	NHP (Rs.)	% of total mkt NHP
1	Do Max Steel Limited	24540	7	52.60	12.46
2	Sapan Chemicals Limited	11150	8	40.50	9.60
3	Cromakem Limited	28700	8	38.90	9.21
4	Novagold Petro Resources Ltd	8630	6	34.50	8.18
5	Sonal International Ltd	28325	6	34.10	8.07
6	Stardom Trading Company Pvt. Ltd	7560	4	19.50	4.61
7	Suryamangal Media Entertainment Limited	1420	4	19.00	4.51
8	Madhuben Babulal Modi	70	1	17.50	4.15
9	Zimig Trading Company Private Limited	1100	2	12.00	2.84
10	Fast Track Entertainment Limited	12100	3	11.00	2.60
11	Jayshree Shankar Bhosle	8050	2	8.00	1.90
12	Kirti Kantilal Mehta	1550	3	7.00	1.66
13	Cornhill Trading Company Pvt. Ltd	5310	2	6.50	1.54
14	Rupesh Balkrishna Bhoir	2500	2	6.00	1.42
15	Padmaben Jagdish Jani	9700	1	5.00	1.18
16	Vidyadhar Ramnaresh Dubey	320	1	5.00	1.18
17	Jalpa Mitesh Jani	450	1	5.00	1.18
18	Diganta Technology Private Limited	5350	3	4.50	1.07
19	Santosh Kumar	210	1	4.00	0.95
20	Varsha Praful Trivedi	3000	1	1.00	0.24
21	Ramesh Krishnakulaye	1000	1	1.00	0.24
Total		**161035**	**67**	**332.60**	**78.79**
Market Total		**161806**	**82**	**422.00**	**100.00**

h) It was observed that the above 21 group entities (including Noticees No. 1 – 4, 6 – 8, 10 – 15 and 113 -115) have contributed Rs. 332.60 to NHP i.e. 78.79% of total market NHP through their 67 trades with 42 counterparties in the scrip of the Company. On analyzing the NHP trades of aforesaid 21 entities, it was observed that 43 group entities have indulged in such trades among themselves during Patch 3 and significantly contributed towards NHP in the scrip. The details of NHP trades of these group entities are as follows:

Table 11

S. No.	Name	NHP as buyer with Noticees				NHP as seller with Noticees				NHP as Buyer and Seller
		NHP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	NHP LTP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	
1	Nova Gold Petro Resources Limited	31.90	3	8110	7.56	0.00	0	0	0.00	31.90
2	Do Max Steel Limited	24.50	4	14040	5.81	0.00	0	0	0.00	24.50
3	Cromakem Limited	20.90	5	16100	4.95	0.00	0	0	0.00	20.90
4	Madhuben Babulal Modi	17.50	1	70	4.15	0.00	0	0	0.00	17.50
5	Stardom Trading Company Pvt Ltd	17.00	3	6660	4.03	0.00	0	0	0.00	17.00
6	Suryamangal Media Entertainment Limited	14.00	2	860	3.32	0.00	0	0	0.00	14.00
7	Zimig Trading Company Private Limited	12.00	2	1100	2.84	0.00	0	0	0.00	12.00
8	Jayshree Shankar Bhosle	8.00	2	8050	1.90	0.00	0	0	0.00	8.00
9	Sapan Chemicals Limited	8.00	4	4200	1.90	0.00	0	0	0.00	8.00
10	Sonal International Ltd	5.00	2	19500	1.18	0.00	0	0	0.00	5.00
11	Rupesh Balkrishna Bhoir	5.00	1	2000	1.18	0.00	0	0	0.00	5.00
12	Fast Track Entertainment Limited	5.00	1	100	1.18	0.00	0	0	0.00	5.00
13	Vidyadhar Ramnaresh Dubey	5.00	1	320	1.18	0.00	0	0	0.00	5.00
14	Kirti Kantilal Mehta	1.00	1	700	0.24	0.00	0	0	0.00	1.00
15	Cornhill Trading Company Pvt Ltd	0.50	1	310	0.12	0.00	0	0	0.00	0.50
16	Sonalben Dhirenkumar Patel	0.00	0	0	0.00	17.50	1	70	4.15	17.50
17	Bhagwatilal Bhuralaji Pagaria	0.00	0	0	0.00	13.90	1	110	3.29	13.90
18	Rakeshkumar Narayanbhai Prajapati	0.00	0	0	0.00	13.00	1	700	3.08	13.00
19	Dukes Consumer Care Limited	0.00	0	0	0.00	10.00	1	500	2.37	10.00
20	Rakshaben Arunbhai Makwana	0.00	0	0	0.00	10.00	1	4000	2.37	10.00
21	Solex Commercial Credit Pvt Ltd	0.00	0	0	0.00	10.00	1	6000	2.37	10.00
22	Inventure Finance Pvt Ltd	0.00	0	0	0.00	9.00	1	2000	2.13	9.00
23	Mukesh Nanubhai Desai	0.00	0	0	0.00	8.00	1	2000	1.90	8.00
24	Dukes Products India Limited	0.00	0	0	0.00	8.00	2	11000	1.90	8.00
25	Kapilaben U Joshi	0.00	0	0	0.00	7.50	1	3500	1.78	7.50
26	Mohit Rajkumar Kothari	0.00	0	0	0.00	7.00	1	40	1.66	7.00
27	Garima Bhalla	0.00	0	0	0.00	7.00	1	8000	1.66	7.00
28	Mahendra Dhanjibhai Amin	0.00	0	0	0.00	6.00	3	3600	1.42	6.00

S. No.	Name	NHP as buyer with Noticees				NHP as seller with Noticees				NHP as Buyer and Seller
		NHP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	NHP LTP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	
29	Bharati Bharatkumar Upadhyay	0.00	0	0	0.00	6.00	2	960	1.42	6.00
30	Viren Shelters Limited	0.00	0	0	0.00	5.50	1	9000	1.30	5.50
31	Chandrika Dharmendra Sanghavi	0.00	0	0	0.00	5.00	1	100	1.18	5.00
32	Ramesh Chhallani Huf	0.00	0	0	0.00	5.00	1	320	1.18	5.00
33	Anilbhai Devjibhai Chauhan	0.00	0	0	0.00	5.00	1	2000	1.18	5.00
34	Ankit Mahendra Jain Huf	0.00	0	0	0.00	4.90	1	2900	1.16	4.90
35	Avinash Porwal	0.00	0	0	0.00	4.00	2	1210	0.95	4.00
36	Umang Projects Limited	0.00	0	0	0.00	3.00	1	14500	0.71	3.00
37	Babitaben Mahendrakumar Jain	0.00	0	0	0.00	2.50	1	3000	0.59	2.50
38	Namdeo Kisan Tajane	0.00	0	0	0.00	2.00	1	5000	0.47	2.00
39	Shreya Sanghvi X	0.00	0	0	0.00	2.00	1	400	0.47	2.00
40	Prakash Prajapati	0.00	0	0	0.00	1.00	1	700	0.24	1.00
41	Niranjanaben Ashwinbhai Desai	0.00	0	0	0.00	1.00	1	150	0.24	1.00
42	Prerak Pawankumar Nemani	0.00	0	0	0.00	1.00	1	50	0.24	1.00
43	Ramesh Morandmal Sadhwani	0.00	0	0	0.00	0.50	1	310	0.12	0.50
Total		**175.30**	**33**	**82120**	**41.54**	**175.30**	**33**	**82120**	**41.54**	**350.60**

i) From the above table, it was observed that by trading among themselves, these 43 entities contributed Rs. 175.30/- i.e. 41.54% of the market NHP in the scrip. Entities listed S. No. 1 to 15 (i.e. Noticees No. 1 – 4, 7, 8, 10 – 15 and 113 – 115) had acted as buyers and entities listed at S. No. to 16 to 43 (including Noticees No. 19, 20, 26, 29, 30, 35, 36, 49 – 52, 56, 58, 59, 62, 80, 86, 87, 94, 96, 97, 101, 104 and 108) have aided by selling the shares to increase the price of the scrip. In view of the significant positive NHP contribution by aforesaid group entities by trading among themselves, it is alleged that 39 Noticees i.e. Noticees No. 1 – 4, 7, 8, 10 – 15, 19, 20, 26, 29, 30, 35, 36, 49 – 52, 56, 58, 59, 62, 80, 86, 87, 94, 96, 97, 101, 104, 108 and 113 – 115 were found indulged in the fraudulent trades and manipulated the price of the scrip of the Company by significantly contributing towards NHP and therefore, these Noticees have violated the provisions of the Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2) (a) and (e) of the PFUTP Regulations.

4. In view of above, the competent authority in SEBI *prima facie* felt satisfied that there are sufficient grounds to inquire and adjudicate upon the aforesaid violations of the PFUTP Regulations by the 115 Noticees. By a *communication-order* dated September 26, 2017, Shri Sahil Malik was appointed as Adjudicating Officer ("**erstwhile AO**") to inquire into and adjudge under Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') and adjudge the alleged violations of the provisions of the Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2) (a) and (e) of the PFUTP Regulations by the Noticees. Thereafter, pursuant to transfer of erstwhile AO, undersigned has been appointed as the Adjudicating Officer vide communication order dated August 13, 2019. It has been advised that except for the change of the Adjudicating Officer, the other terms and condition of the original orders (whereby the aforesaid Adjudicating Officers was appointed) '*shall remain unchanged and shall be in full force and effect*'. It has also been advised that '*I should proceed in accordance with the terms of reference made in the original orders*'.

5. Accordingly, in terms of Rule 4(1) of the Adjudication Rules read with section 15I of the SEBI Act, a notice to show cause no. SEBI/EAD-12/SM/JR/5854/2018 dated February 26, 2018 (hereinafter referred to as '**SCN**') was issued to the Noticees by erstwhile AO calling upon them to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the SEBI Adjudication Rules and why penalty, if any, be not imposed under Section 15HA of the SEBI Act, as the case may be for alleged violations as mentioned hereinabove. Further, a supplementary show cause notice (hereinafter referred to as '**SSCN**') no. SEBI/EAD-9/SM/PR/17933/2018 dated June 26, 2018 was issued in terms of Rule 4 of the SEBI Adjudication Rules, wherein, the details of the connection among the Noticees in the matter has been provided to the Noticees as Annexure I to the SSCN.

6. On receipt of records, it was observed that the SCN and SSCN was forwarded *via* Speed Post Acknowledgement Due ("**SPAD**") and in some cases by way of substituted service, *viz.* affixture and newspaper publication to the Noticees. The delivery status on receipt of record was as follows:

Table 12

Noticee No.	Name of the Noticee	SCN Delivered (Date/ Mode)	SSCN Delivered (Date/ Mode)	Reply/ Additional Written Submissions Date
1	Do Max Steel Limited	SPAD (05/03/2018)	SPAD (06/07/2018)	08/03/2018; 07/07/2018.
2	Cromakem Limited	SPAD (09/03/2018)	Through other Noticees	08/03/2018; 07/07/2018.
3	Zimig Trading Company Private Limited	SPAD (05/03/2018)	SPAD (06/07/2018)	08/03/2018; 07/07/2018.

Noticee No.	Name of the Noticee	SCN Delivered (Date/ Mode)	SSCN Delivered (Date/ Mode)	Reply/ Additional Written Submissions Date
4	Nova Gold Petro Resources Limited	Received through other Noticees	Received through other Noticees	08/03/2018; 07/07/2018.
5	ACIL Cotton Industries Limited	Received through other Noticees	Received through other Noticees	08/03/2018; 07/07/2018.
6	Jalpa Mitesh Jani	SPAD (06/03/2018)	SPAD (06/07/2018)	08/05/2019.
7	Stardom Trading Company Pvt. Ltd.	SPAD (05/03/2018)	Received through other Noticees	08/03/2018; 07/07/2018.
8	Suryamangal Media Entertainment Limited	SPAD (05/03/2018)	Received through other Noticees	08/03/2018; 07/07/2018.
9	Maruti Shankar Gaude	SPAD (05/03/2018)	SPAD (06/07/2018)	No Reply Filed.
10	Cornhill Trading Company Pvt. Ltd.	SPAD (05/03/2018)	Received through other Noticees	08/03/2018; 07/07/2018.
11	Sonal International Ltd.	Received through other Noticees	Received through other Noticees	08/03/2018; 07/07/2018.
12	Vidyadhar Ramnaresh Dubey	SPAD (05/03/2018)	Paper Publication (11/11/2021)	20/03/2018.
13	Kirti Kantilal Mehta	SPAD (05/03/2018)	SPAD (06/07/2018)	No Reply Filed.
14	Madhuben Babulal Modi	Paper Publication (18/10/2018) – Times of India (Ahmedabad), Gujarat Samachar (Ahmedabad) and Saurashtra Bhoomi (Junagarh)		No Reply Filed.
15	Fast Track Entertainment Limited	Received through other Noticees	Received through other Noticees	08/03/2018; 07/07/2018.
16	IFSL Limited	Received through other Noticees	Received through other Noticees	08/03/2018; 07/07/2018.
17	Vinod Gajanan Dhadave	SPAD (07/03/2018)	SPAD (06/07/2018)	06/04/2019.
18	Heema Infocom Limited	Received through other Noticees	Received through other Noticees	07/07/2018.
19	Inventure Finance Pvt. Ltd.	SPAD (05/03/2018)	SPAD (09/07/2018)	16/08/2018; 03/05/2019.
20	Umang Projects Limited	Paper Publication on 18/10/2018 – Times of India and Sakshi, Hyderabad edition; and SPAD (20/05/2019)		25/11/2021.
21	Jitendra C Janani HUF	SPAD (06/03/2018)	SPAD (09/07/2018)	18/04/2019; 16/03/2020.
22	Nainesh Gunvantlal Jain HUF	SPAD (05/03/2018)	E-mail (27/08/2018)	24/03/2018; 26/09/2018.
23	Omprakash Agarwal HUF	SPAD (07/03/2018)	SPAD (09/07/2018)	14/08/2018; 18/04/2019; 25/11/2021.
24	Ramesh C Janani HUF	SPAD (06/03/2018)	SPAD (09/07/2018)	28/04/2019; 16/03/2020.
25	Champalal Mohanlal Jain	SPAD (05/03/2018)	SPAD (09/07/2018)	14/06/2018; 12/04/2019; 25/11/2021.
26	Dukes Consumer Care Limited	SPAD (07/03/2018)	SPAD (09/07/2018)	13/08/2018; 18/04/2019.
27	Dalmia Pramod Kumar HUF	SPAD (07/03/2018)	SPAD (09/07/2018)	No Reply Filed.
28	Sanghvi Sanjay Madanlal HUF	Paper Publication (18/10/2018). SPAD (03/12/2018)		26/11/2018; 28/05/2020; 18/10/2020.
29	Mahendra Dhanjibhai Amin	SPAD (08/03/2018)	SPAD (06/07/2018)	10/03/2018; 02/05/2019; 11/03/2020.
30	Chandrika Dharmendra Sanghavi	SPAD (06/03/2018)	SPAD (06/07/2018)	13/03/2018; 03/05/2019.
31	Kamalkishore Karwa HUF	SPAD (06/03/2018)	SPAD (09/07/2018)	21/05/2018; 14/06/2018; 15/04/2019; 25/11/2021.
32	Makwana Arunbhai Mohanbhai HUF	Hand Delivery (10/09/2018)		No Reply Filed.
33	Patel Ambalal Ranchhodbhai HUF	SPAD (05/03/2018)	SPAD (09/07/2018)	Received on 17/03/2018; 14/04/2019; 08/05/2019.

Noticee No.	Name of the Noticee	SCN Delivered (Date/ Mode)	SSCN Delivered (Date/ Mode)	Reply/ Additional Written Submissions Date
34	Dhirajlal Jagjivandas Parekh	Paper Publication on 18/10/2018 – Times of India and Navbharat Times, Mumbai edition; and SPAD (08/06/2019)		25/10/2018; 02/05/2019; 09/03/2020.
35	Solex Commercial Credit Pvt. Ltd.	SPAD (07/03/2018)	SPAD (09/07/2018)	13/08/2018; 18/04/2019; 25/11/2021.
36	Viren Shelters Limited	Paper Publication on 18/10/2018 – Times of India and Sakshi, Hyderabad edition; and SPAD (20/05/2019).		13/08/2018; 07/07/2018; 25/11/2021.
37	Balkishan Innani HUF	SPAD (06/03/2018)	SPAD (06/07/2018)	17/05/2018; 14/06/2018; 15/04/2019; 25/11/2019.
38	Vimal Kumar Praveenchand HUF	SPAD (11/07/2018).		13/07/2018.
39	Vaishali Nainesh Jain	SPAD (05/03/2018)	E-mail (27/08/2018)	24/03/2018; 26/09/2018; 09/05/2019.
40	Shivali Dhirajlal Parekh	SPAD (06/03/2018)	SPAD (06/07/2018)	22/03/2018; 25/07/2018; 02/05/2019; 22/05/2019; 09/03/2020.
41	Dinesh Kumar Jain HUF	SPAD (07/03/2018)	SPAD (09/07/2018)	14/03/2018.
42	Praveenchandra Amichand HUF	SPAD (11/07/2018)		13/07/2019; 09/05/2019.
43	Srikant Karwa HUF	SPAD (06/03/2018)	SPAD (06/07/2018)	21/05/2018; 14/06/2018; 15/04/2019; 25/11/2020.
44	Sheetal S Mehta HUF	SPAD (05/03/2018)	SPAD (06/07/2018)	19/03/2018; 01/08/2018; 22/05/2019; 16/03/2020.
45	Murali Krishna Manepally HUF	SPAD (07/03/2018)	SPAD (06/07/2018)	04/08/2018; 15/04/2019; 25/11/2021.
46	Gopi Krishna Manepally HUF	SPAD (10/03/2018)	SPAD (07/07/2018)	04/08/2018; 15/04/2019; 25.11.2021.
47	Jyoti Dhirajlal Parekh	SPAD (06/03/2018)	SPAD (06/07/2018)	22/03/2018; 25/07/2018; 02/05/2019; 09/03/2020.
48	Vikas Kumar HUF	SPAD (07/03/2018)	SPAD (09/07/2018)	14/03/2018; 19/07/2018.
49	Dukes Products India Limited	SPAD (08/03/2018)	SPAD (07/07/2018)	13/08/2018; 20/03/2019; 18/04/2019; 25/11/2021.
50	Babitaben Mahendrakumar Jain	SPAD (05/03/2018)	Received through other Noticees	05/07/2018; 17/05/2019.
51	Ankit Mahendra Jain HUF	SPAD (05/03/2018)	Received through other Noticees	05/07/2018; 17/05/2019.
52	Ramesh Challani HUF	SPAD (05/03/2018)	Received through other Noticees	06/05/2018; 13/06/2018; 12/04/2019; 25/11/2021.
53	Atul Jain	SPAD (05/03/2018)	SPAD (07/07/2018)	26/10/2021; 08/11/2021.
54	Shardaben Mohanbhai Makwana	Hand Delivery (10/09/2018)		No Reply Filed.
55	Vijaybhai Mohanbhai Makwana	Hand Delivery (10/09/2018)		No Reply Filed.
56	Namdeo Kisan Tajane	SPAD (05/03/2018)	SPAD (07/07/2018)	12/03/2018; 12/07/2018.
57	Ravi Vajawat	SPAD (07/03/2018)	SPAD (09/07/2018)	12/04/2019; 25/11/2021.
58	Mukesh Nanubhai Desai	SPAD (05/03/2018)	SPAD (07/07/2018)	02/05/2019; 16/03/2020.
59	Bharati Bharatumar Upadhyay	Paper Publication on 18/10/2018 – Times of India and Navbharat Times, Mumbai edition; and SPAD (08/06/2019).		18/03/2020.
60	Hema Prabhakar Deshmukh	SPAD (07/03/2018); via e-mail (14/08/2018)	SPAD (07/07/2018)	23/07/2018; 13/08/2018; 09/05/2019; 13/05/2019.
61	Anand Kumar Nahar	SPAD (05/03/2018)	SPAD (07/07/2018)	11/07/2018; 09/05/2019.
62	Rakshaben Arunbhai Makwana	Hand Delivery (10/09/2018).		No Reply Filed.
63	Sonalben Vijaybhai Makwana	Hand Delivery (10/09/2018).		No Reply Filed.
64	Vikas Gupta	SPAD (05/03/2018)	SPAD (07/07/2018)	08/05/2019; 13/05/2019.

Noticee No.	Name of the Noticee	SCN Delivered (Date/ Mode)	SSCN Delivered (Date/ Mode)	Reply/ Additional Written Submissions Date
65	Porwal Manish Kumar	SPAD (06/03/2018)	SPAD (12/07/2018)	28/03/2018; 06/08/2018; 15/10/2018; 26/08/2019.
66	Laxmi Kanta Tolasariya	SPAD (02/03/2018)	SPAD (07/07/2018)	21/05/2018; 14/06/2018; 15/04/2019; 25/11/2021.
67	Praveenchand Mahaveer Kumar Jain	SPAD (06/03/2018)	SPAD (11/07/2018)	09/07/2018; 13/07/2019; 09/05/2019.
68	Chaya Deepak Thakker	SPAD (05/03/2018)	SPAD (11/07/2018)	13/03/2018; 03/05/2019;
69	Om Prakash Agarwal	SPAD (07/03/2018)	SPAD (09/07/2018)	14/08/2018; 18/04/2019; 25/11/2021.
70	Sanjay Madanlal Sanghvi	Paper Publication (18/10/2018). SPAD (03/12/2018).		26/11/2018; 28/05/2020; 18/10/2020.
71	Jaya Lalit Shah	SPAD (07/03/2018)	SPAD (09/07/2018)	13/03/2020.
72	Sheetal Shashikant Mehta	SPAD (05/03/2018)	SPAD (09/07/2018)	19/03/2018; 02/05/2019; 16/03/2020.
73	Krunal Ramesh Janani	SPAD (06/03/2018)	SPAD (09/07/2018)	17/03/2018; 15/04/2019; 16/03/2020.
74	Abhaykumar Parasmal Bora	SPAD (05/03/2018)	SPAD (09/07/2018)	06/06/2018; 15/04/2019; 25/11/2021.
75	Devibai Bhawarlal Gandhi	SPAD (05/03/2018)	SPAD (06/07/2018)	No Reply Filed.
76	Vandana Anilkumar Bhandari	SPAD (05/03/2018)	SPAD (09/07/2018)	06/06/2018; 15/04/2019; 25/11/2021.
77	Pawan Jain	SPAD (05/03/2018)	SPAD (09/07/2018)	08/03/2018; 13/07/2018.
78	Jain Dinesh Kumar	SPAD (06/03/2018)	SPAD (09/07/2018)	14/03/2018; 19/07/2018.
79	Ruchit Hiralal Jain	SPAD (06/03/2018)	SPAD (09/07/2018)	10/05/2018 ; 14/06/2018; 12/04/2019; 25/11/2021.
80	Kapilaben U Joshi	SPAD (05/03/2018)	SPAD (07/07/2018)	18/07/2018.
81	Sweetydevi Hiteshkumar Chopra	SPAD (05/03/2018)	SPAD (06/07/2018)	16/07/2018; 13/03/2020.
82	Mamta Pravin Gandhi	SPAD (05/03/2018)	SPAD (06/07/2018)	No Reply Filed.
83	Shakuntala Karwa	SPAD (06/03/2018)	SPAD (06/07/2018)	21/05/2018; 14/06/2018; 15/04/2019; 25/11/2021.
84	Ankit Agarwal	SPAD (07/03/2018)	SPAD (09/07/2018)	13/08/2018; 20/03/2019; 18/04/2019; 25/11/2021.
85	Suraj Prakash Bhalla	SPAD (05/03/2018)	SPAD (08/07/2018)	17/03/2018; 14/04/2018; 16/07/2018; 19/04/2019; 18/05/2019; 26/06/2019.
86	Prakash Prajapati	SPAD (05/03/2018)	SPAD (06/07/2018)	Received on 20/03/2018; 23/07/2018; 09/05/2019.
87	Rakeshkumar Narayanbhai Prajapati	SPAD (05/03/2018)	SPAD (06/07/2018)	Received on 20/03/2018; 23/07/2018; 09/05/2019.
88	Dinesh Mulji Patel	SPAD (05/03/2018)	SPAD (07/07/2018)	22/03/2018; 07/06/2018; 15/04/2019; 25/11/2021.
89	Kunal Prabhakar Deshmukh	SPAD (02/08/2018)	Hand Delivery	23/07/2018; 13/08/2018; 09/05/2019; 13/05/2019.
90	Mayuri Prabhakar Deshmukh	SPAD (06/03/2018); via e-mail (14/08/2018)	SPAD (07/07/2018)	23/07/2018; 13/08/2018; 09/05/2019; 13/05/2019.
91	Nitin Kagzi	SPAD (05/03/2018); Hand Delivery (22/04/2019)	SPAD (07/07/2018); Hand Delivery (22/04/2019)	20/05/2019.
92	Vikas Kumar Jain	SPAD (06/03/2018)	SPAD (09/07/2018)	14/03/2018; 19/07/2018.
93	Prachi Kagzi	Affixture (08/09/2018); Paper Publication (18/10/2018) in Hindustan Times and Dainik Jagran, New Delhi edition.		20/05/2019.

Noticee No.	Name of the Noticee	SCN Delivered (Date/ Mode)	SSCN Delivered (Date/ Mode)	Reply/ Additional Written Submissions Date
94	Avinash Porwal	SPAD (06/03/2018)	SPAD (06/07/2018)	28/03/2018; 06/08/2018; 15/10/2018; 26/08/2019.
95	Sulochana R Karwa	SPAD (08/03/2018)	SPAD (09/07/2018)	20/11/2018; 12/04/2019; 25/11/2021.
96	Ramesh Morandmal Sadhwani	SPAD (05/03/2018)	SPAD (09/07/2018)	17/03/2018; 16/07/2018.
97	Bhagwatilal Bhuralaji Pagaria	SPAD (29/11/2018)	SPAD (06/07/2018) (29/11/2018)	27/02/2019; 09/05/2019; 03/01/2022.
98	Geeta Bharat Sanghvi	SPAD (07/03/2018)	SPAD (09/07/2018)	13/03/2018; 03/05/2019.
99	Anup Prabhakar Deshmukh	SPAD (07/03/2018); via e-mail (14/08/2018)	SPAD (07/07/2018)	23/07/2018; 13/08/2018; 09/05/2019; 13/05/2019.
100	Komilkumar Anilbhai Chauhan	SPAD (06/03/2018)	SPAD (09/07/2018)	08/05/2019.
101	Sonalben Dhirenkumar Patel	SPAD (05/03/2018)	SPAD (09/07/2018)	Received on 16/03/2018; 14/04/2019; 08/05/2019.
102	Karnesh Pannalal Shyamsukha	SPAD (05/03/2018)	SPAD (09/07/2018)	12/03/2018; 13/08/2018; 17/05/2019.
103	Pallavi Milind Shirude	SPAD (05/03/2018)	SPAD (09/07/2018)	06/06/2018; 15/04/2019; 25/11/2021.
104	Mohit Rajkumar Kothari	SPAD (03/03/2018)	SPAD (09/07/2018)	15/03/2018; 16/07/2018.
105	Seema Haresh Shah	SPAD (03/03/2018)	SPAD (06/07/2018)	21/05/2019.
106	Sarthak Sureshkumar Kothari	SPAD (05/03/2018)	SPAD (09/07/2018)	16/03/2018; 06/07/2018.
107	Rushabh Vipul Shah	SPAD (06/03/2018)	SPAD (09/07/2018)	18/05/2018; 08/02/2019; 17/05/2019.
108	Shreya Sanghvi Parikh	SPAD (05/03/2018)	SPAD (09/07/2018)	16/03/2018; 14/10/2021.
109	Madhu Karnesh Shyamsukh	SPAD (05/03/2018)	SPAD (09/07/2018)	12/03/2018; 13/08/2018; 17/05/2019.
110	Yash Parag Shah	SPAD (05/03/2018)	SPAD (06/07/2018)	24/03/2018; 06/08/2018.
111	Parag Chandrkant Shah	SPAD (05/03/2018)	SPAD (09/07/2018)	07/07/2018; 10/05/2019.
112	Chirag Dineshkumar Shah	SPAD (05/03/2018)	Paper Publication	No Reply Filed.
113	Sapan Chemicals Limited	SPAD (06/07/2018)		07/07/2018.
114	Jayshree Shankar Bhosle	SPAD (05/03/2018)	SPAD (07/07/2018)	07/07/2018; 11/05/2019.
115	Rupesh Balkrishna Bhoir	SPAD (05/03/2018)	SPAD (07/07/2018)	No Reply Filed.

7. During the instant proceedings, several Noticees have sought inspection of relied upon and relevant documents in the matter. Accordingly, their respective authorized representative *viz.* Mr. Vikas Bengani, Advocate had undertaken inspection of documents on April 18, 2018 and May 21, 2018; Mrs. Poonam D Gadkari, Advocate had undertaken inspection on September 25, 2018; and Mr. Naisadh P. Desai, Company Secretary had undertaken inspection on May 09, 2019.

8. On considering the reply of the Noticees to the SCN and/ or SSCN and the material available on records, opportunity(ies) of personal hearing have been granted to the Noticees by erstwhile AO and undersigned, in terms of Rule 4(3) of the Adjudication Rules during the instant proceedings. The details of the hearing dates, service of hearing and remarks on

hearing proceedings during the instant proceedings before erstwhile AO and me has been provided in the following table:

Table 13

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
1	Do Max Steel Limited	08/05/2019; 20/10/2021	SPAD (30.04.2019); (23/09/2021)	No one appeared for hearing.
2	Cromakem Limited	20/10/2021	SPAD (23/09/2021)	No one appeared for hearing. Earlier hearing notices forward on address available on record returned undelivered. Latest hearing notice served on address mentioned over envelope of Noticee's reply dated 07/07/2018.
3	Zimig Trading Company Private Limited	08/05/2019; 23/03/2020; 20/10/2021	SPAD (13/04/2019); (05/03/2020); 23/09/2021	No one appeared for hearing.
4	Nova Gold Petro Resources Limited	08/05/2019; 17/03/2020; 20/10/2021	SPAD (13/04/2019); (06/03/2020); (23/09/2021)	No one appeared for hearing.
5	ACIL Cotton Industries Limited	08/05/2019; 20/10/2021	SPAD (30/04/2019); (23/09/2021)	No one appeared for hearing.
6	Jalpa Mitesh Jani	08/05/2019; 23/03/2020	SPAD (13/04/2019)/ (03.03.2020); (25/09/2021)	No one appeared for hearing
7	Stardom Trading Company Pvt. Ltd.	08/05/2019; 17/03/2020; 20/10/2021	SPAD (13/04/2019); (06/03/2020); (23/09/2021)	No one appeared for hearing.
8	Suryamangal Media Entertainment Limited	08/05/2019; 17/03/2020; 20/10/2021	SPAD (13/04/2019); (05/03/2020); (23/09/2021)	No one appeared for hearing.
9	Maruti Shankar Gaude	08/05/2019; 29/11/2021	Affixture (02/05/2019); Publication (11/11/2021).	No one appeared for hearing. Publication in Times of India, Navbharat Times and Maharashtra Times of Mumbai Edition.
10	Cornhill Trading Company Pvt. Ltd.	08/05/2019; 17/03/2020; 20/10/2021	SPAD (13/04/2019); (05.03.2020); (23/09/2021)	No one appeared for hearing
11	Sonal International Ltd.	08/05/2019; 17/03/2020; 20/10/2021	SPAD (13/04/2019); (05/03/2020); (23/09/2021)	No one appeared for hearing.
12	Vidyadhar Ramnaresh Dubey	29/11/2021	Publication (11/11/2021).	No one appeared for hearing. Publication in Times of India, Navbharat Times and Maharashtra Times of Mumbai Edition.
13	Kirti Kantilal Mehta	08/05/2019; 29/11/2021	Hand Delivery (30/04/2019); Publication (11/11/2021).	
14	Madhuben Babulal Modi	29/11/2021	Publication (11/11/2021).	No one appeared for hearing. Published in Times of India, Gujarat Vaibhav of Ahmedabad Edition.
15	Fast Track Entertainment Limited	08/05/2019; 20/10/2021	SPAD (30/04/2019); (23/09/2021)	No one appeared for hearing.
16	IFSL Limited	08/05/2019; 18/03/2020; 20/10/2021	SPAD (30/04/2019); (05.03.2020); (23/09/2021)	No one appeared for hearing.
17	Vinod Gajanan Dhadave	08/05/2019; 18/03/2020; 22/10/2021	HD (30/04/2019); SPAD (09/03/2020); 27/09/2021	Mr. Vinod and Mr. Prakash Shankar Bhonsale appeared on May 02, 2019 and requested for 15 days' time to file reply. Mr. Vinod availed hearing on 22.10.2021 and reiterated submissions.

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
18	Heema Infocom Limited	08/05/2019; 20/10/2021	SPAD (30/04/2019); (23/09/2021)	No one appeared for hearing.
19	Inventure Finance Pvt. Ltd.	02/05/2019	SPAD (12/04/2019)	Ms. Rinku Valanju, Ms. Hiral Parag Shah and Ms. Khushi Goda appeared on 06.05.2019 and reiterated submissions.
20	Umang Projects Limited	18/03/2020; 22/10/2021	SPAD (06/03/2020); (27/09/2021)	No one appeared for hearing. Mr. Vikas Bengani filed common reply dated 25.11.2021 on behalf of Noticee.
21	Jitendra C Janani HUF	02/05/2019; 16/03/2020	SPAD (11/04/2019)	Mr. Saurabh Bachawat, Advocate appeared for hearing on 22/04/2019 and 16.03.2020; submitted written submission and reiterated the same.
22	Nainesh Gunvantlal Jain HUF	06/05/2019; 17/03/2020	SPAD (10/04/2019); (05/03/2020)	Mr. Ravi Vijay Ramaiya, CA appeared on 06/05/2019 and reiterated submissions. Mr. Sahebrao Buktara (Advocate) appeared on 17/03/2020 and reiterated submissions.
23	Omprakash Agarwal HUF	22/04/2019; 16/03/2020;	E-mail to AR; SPAD (04/04/2020); (06/03/2020);	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
24	Ramesh C Janani HUF	22/04/2019; 16/03/2020	SPAD (03/04/2019)	Mr. Saurabh Bachawat, Advocate appeared for hearing on 22/04/2019 and 16.03.2020; submitted written submission and reiterated the same.
25	Champalal Mohanlal Jain	08/04/2019; 16/03/2020	SPAD (18/03/2019); (05/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
26	Dukes Consumer Care Limited	22/04/2019; 16/03/2020	SPAD (04/04/2019); (06/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
27	Dalmia Pramod Kumar HUF	08/05/2019; 23/03/2020; 20/10/2021	SPAD (18/04/2019); (07/03/2020); (23/09/2021)	No one appeared for hearing
28	Sanghvi Sanjay Madanlal HUF	21/10/2021;	SPAD (23/09/2021)	Filed Settlement Application on April 18, 2018 (rejected vide e-mail dated 07/10/2021); Mr. Pulkit Sharma, Advocate and other Representatives and reiterated submissions.
29	Mahendra Dhanjibhai Amin	08/05/2019; 23/03/2020; 22/03/2021	SPAD (13/04/2019); (05/03/2020); (23/09/2021)	No one appeared for hearing.
30	Chandrika Dharmendra Sanghavi	06/05/2019	SPAD (10/04/2019);	Ms. Rinku Valanju, Ms. Hiral Parag Shah and Ms. Khushi Goda appeared on 06.05.2019 and reiterated submissions.
31	Kamalkishore Karwa HUF	08/04/2019; 16/03/2020;	E-mail to AR; SPAD (09/03/2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
32	Makwana Arunbhai Mohanbhai HUF	08/04/2021; 18/03/2021; 29/11/2021	SPAD (16/04/2021; 06/03/2021); Publication (11/11/2021).	No one appeared for hearing. Published in Times of India and Gujarat Vaibhav of Ahmedabad Edition.
33	Patel Ambalal Ranchhodbhai HUF	08/05/2019;	SPAD (15/04/2019);	Mr. Deepak Shah, Advocate appeared on 10.05.2019 and reiterated submissions.
34	Dhirajlal Jagjivandas Parekh	02/05/2019; 16/03/2020	SPAD (10/04/2019)/ (05/03/2020);	Authorised Representatives from Kirti Nagda & Assocuiates appeared on 02/05/2019 & 16/03/2020 and reiterated submissions.
35	Solex Commercial Credit Pvt. Ltd.	22/04/2019; 16/03/2020	SPAD (04/04/2019); (07/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
36	Viren Shelters Limited	09/05/2019; 23/03/2020; 20/10/2021	SPAD (15/04/2019); (05/03/2020); 23/09/2021	No one appeared for hearing. Mr. Vikas Bengani filed common reply dated 25.11.2021 on behalf of Noticee.
37	Balkishan Innani HUF	08/04/2019;	SPAD (19/03/2019); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
38	Vimal Kumar Praveenchand HUF	09/05/2019; 24/03/2020	SPAD (16/04/2019); (09/03/2020)	Mr. K K Rathi, CA appeared on 09/05/2019 and reiterated submissions
39	Vaishali Nainesh Jain	06/05/2019; 17/03/2020	SPAD (10/04/2019); (05/03/2020)	Mr. Ravi Vijay Ramaiya, CA appeared on 06/05/2019 and reiterated submissions. Mr. Sahebrao Buktara (Advocate) appeared on 17/03/2020 and reiterated submissions.
40	Shivali Dhirajlal Parekh	02/05/2019; 16/03/2020	SPAD (10/04/2019)/ (05.03.2020)	Hearing availed via authorised Representative from Kirti Magda & Assosiates. Reiterated Submissions. ARs requested to submit additional documents (original contract and documents to substantiate shares receuved from sellers Mr. Dhirajlal J Parekh, Mr. Jyoti D Parekh amd Ms. Shivali D Parekh.
41	Dinesh Kumar Jain HUF	09/05/2019; 24/03/2020; 20/10/2021	SPAD (16/04/2019)/ (25/09/2021)	No one appeared for hearing
42	Praveenchandra Amichand HUF	09/05/2019	SPAD (16/04/2019)	Mr. K K Rathi, CA appeared on 09/05/2019 and reiterated submissions
43	Srikant Karwa HUF	08/04/2019;	E-mail to AR.	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
44	Sheetal S Mehta HUF	02/05/2019; 16/03/2020	SPAD (11/04/2019)/ (05.03.2020)	Mr. Punit Nitin Kachalia, Advocate appeared for hearing on 02/05/2019 and reiterated submissions. Mr. Saurabh Bachhawat, Advocate appeared for hearing on 16/03/2020 and filed written submission dated 16/03/2020 and reiterated submissions.
45	Murali Krishna Manepally HUF	08/04/2019; 16/03/2020	SPAD (08/03/2019); (06/03/2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
46	Gopi Krishna Manepally HUF	08/04/2019; 16/03/2020	SPAD (18/03/2019); (06/03/2020)	
47	Jyoti Dhirajlal Parekh	02/05/2019; 16/03/2020	SPAD (09/04/2019)/ (05.03.2020)	Hearing availed via authorised Representative from Kirti Magda & Assosiates. Reiterated Submissions. ARs requested to submit additional documents (original contract and documents to substantiate shares receuved from sellers Mr. Dhirajlal J Parekh, Mr. Jyoti D Parekh amd Ms. Shivali D Parekh. Hearing attended by ARs on 16/03/2020.
48	Vikas Kumar HUF	09/05/2019; 24/03/2020; 21/10/2021	SPAD (16/04/2019); 07/03/2020; 25/09/2021	No one appeared for hearing.
49	Dukes Products India Limited	22/04/2019; 16/03/2020	SPAD (04/04/2019); (06/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
50	Babitaben Mahendrakumar Jain	02/05/2019; 16/03/2020	SPAD (10/04/2019); (07/03/2020)	Mr. Abdul Wahab Mukri, Advocate appeared on 06/05/2019 and reiterated submissions.

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
51	Ankit Mahendra Jain HUF	02/05/2019; 16/03/2020	SPAD (10/04/2019); (07/03/2020)	Mr. Abdul Wahab Mukri, Advocate appeared on 06/05/2019 and reiterated submissions.
52	Ramesh Challani HUF	09/05/2019	SPAD (15/04/2019)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
53	Atul Jain	09/05/2019; 24/03/2020; 21/10/2021	SPAD (13/04/2019); 06/03/2020; 22/09/2021	
54	Shardaben Mohanbhai Makwana	08/05/2019; 29/11/2021	SPAD (16/04/2019); Publication (11/11/2021).	No one appeared for hearing. Published in Times of India, Gujarat Vaibhav of Ahmedabad Edition.
55	Vijaybhai Mohanbhai Makwana	08/05/2019; 18/03/2020; 29/11/2021	SPAD (16/04/2019); 06/03/2020; Publication (11/11/2021).	No one appeared for hearing. Published in Times of India, Gujarat Vaibhav of Ahmedabad Edition.
56	Namdeo Kisan Tajane	03/05/2019; 16/03/2020;	SPAD (10/04/2019); (10/03/2020); (23/09/2021)	No one appeared for hearing.
57	Ravi Vajawat	22/04/2019; 16/03/2020;	SPAD (05/04/2019); (06/03/2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
58	Mukesh Nanubhai Desai	02/05/2019; 16/03/2020	SPAD (10/04/2019)/ (06.03.2020)	Mr. Punit Nitin Kachalia, Advocate appeared for hearing on 02/05/2019 and reiterated submissions. Mr. Saurabh Bachhawat, Advocate appeared for hearing on 16/03/2020 and filed written submission dated 16/03/2020 and reiterated submissions.
59	Bharati Bharatumar Upadhyay	09/05/2019; 17/03/2020	Affixture (30/04/2019);	Mr. Ravi Vijay Ramaiya, CA and Mr. Sahebrao Buktara (Advocate) appeared on 17/03/2020. Submissions to be done in a week.
60	Hema Prabhakar Deshmukh	09/05/2019; 13/05/2019; 24/03/2020	SPAD (13/04/2019); (09/03/2020)	Mr. Ravi Dasija, CA and Mr. Manpreet Kaur Putiani appeared on 09.05.2019 and 13.05.2019 an reiterated submissions.
61	Anand Kumar Nahar	09/05/2019; 24/03/2020;	SPAD (13/04/2019); (07/03/2020)	Mr. K K Rathi, CA appeared on 09/05/2019 and reiterated submissions
62	Rakshaben Arunbhai Makwana	08/05/2019; 18/03/2020; 29/11/2021	SPAD (16/04/2019); (07/03/2020); Publication (11/11/2021).	No one appeared for hearing. Published in Times of India, Gujarat Vaibhav of Ahmedabad Edition.
63	Sonalben Vijaybhai Makwana	08/04/2019; 18/03/2020	SPAD (16/04/2019); (07/03/2020); Publication (11/11/2021).	No one appeared for hearing. Published in Times of India, Gujarat Vaibhav of Ahmedabad Edition.
64	Vikas Gupta	09/05/2019; 24/03/2020	SPAD (15/04/2019);	Mr. Jatin J Shah appeared on 09/05/2019 as AR and ubmitted written submission and reiterated the same.
65	Porwal Manish Kumar	09/05/2019; 24/03/2020	SPAD (18/04/2019); (06/03/2020)	Ms. Poonam Gadkari, Advocate appeared on 09.05.2019 and reiterated submissions.
66	Laxmi Kanta Tolasariya	08/04/2019; 16/03/2020;	SPAD (19/03/2019); (06/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
67	Praveenchand Mahaveer Kumar Jain	09/05/2019; 24/03/2020	SPAD (16/04/2019); (07/03/2020)	Mr. K K Rathi, CA appeared on 09/05/2019 and reiterated submissions.
68	Chaya Deepak Thakker	06/05/2019; 17/03/2020	SPAD (09/04/2019); (06/03/2020)	Ms. Rinku Valanju, Ms. Hiral Parag Shah and Ms. Khushi Goda appeared on 06.05.2019 and reiterated submissions.
69	Om Prakash Agarwal	22/04/2019; 16/03/2020;	E-mail to AR; SPAD (04/04/2020); (06/03/2020);	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
70	Sanjay Madanlal Sanghvi	21/10/2021;	SPAD (23/09/2021)	Filed Settlement Application on April 18, 2018 (rejected vide e-mail dated 07/10/2021); Mr. Pulkit Sharma, Advocate and other Representatives and reiterated submissions.
71	Jaya Lalit Shah	09/05/2019; 24/03/2020; 22/10/2021;	SPAD (15/04/2019); (05/03/2020); (23/09/2021)	No one appeared for hearing.
72	Sheetal Shashikant Mehta	02/05/2019; 16/03/2020	SPAD (11/04/2019)/ (05.03.2020)	Mr. Punit Nitin Kachalia, Advocate appeared for hearing on 02/05/2019 and reiterated submissions. Mr. Saurabh Bachhawat, Advocate appeared for hearing on 16/03/2020 and filed written submission dated 16/03/2020 and reiterated submissions.
73	Krunal Ramesh Janani	02/05/2019; 16/03/2020	SPAD (13/04/2019)	Mr. Saurabh Bachawat, Advocate appeared for hearing on 22/04/2019 and 16.03.2020; submitted written submission and reiterated the same.
74	Abhaykumar Parasmal Bora	08/04/2019; 16/03/2020;	SPAD (13.03.2019); 06/03/2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
75	Devibai Bhawarlal Gandhi	09/05/2019; 24/03/2020; 29/11/2021	SPAD (13/04/2019); (05/03/2020); Publication (11/11/2021).	No one appeared for hearing. Hearing Notice dated 20.09.2021 returned undelivered. Publication in Times of India, Navbharat Times and Maharashtra Times of Mumbai Edition.
76	Vandana Anilkumar Bhandari	08/04/2019; 16/03/2020	SPAD (18/03/2019); (06/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
77	Pawan Jain	09/05/2019; 22/10/2021	SPAD (15/04/2019); (25/09/2021)	No one appeared for hearing.
78	Jain Dinesh Kumar	09/05/2019; 24/03/2020; 20/10/2021	SPAD (16/04/2019)/ (25/09/2021)	No one appeared for hearing
79	Ruchit Hiralal Jain	08/04/2019; 16/04/2020;	SPAD (18/03/2019); Received by Neema Jain;	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
80	Kapilaben U Joshi	10/05/2019	SPAD (15/04/2019)	Mr. Amrish N Gandhi attended hearing on 10.05.2019 and reiterated submissions.
81	Sweetydevi Hiteshkumar Chopra	10/05/2019; 20/03/2020	SPAD (16/04/2019); (06/03/2020)	Ms. Sneha Pradeep Baria, Advocate appeared on behalf of Noticee on 10.05.2019 and reiterated submissions..
82	Mamta Pravin Gandhi	09/05/2019; 24/03/2020; 29/11/2021	SPAD (13/04/2019); 05/03/2020; Paper Publication (11/11/2021).	No one appeared for hearing. Publication in Times of India, Navbharat Times and Maharashtra Times of Mumbai Edition.
83	Shakuntala Karwa	08/04/2019; 16/03/2020	SPAD (19/03/2019); (07.03.2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
84	Ankit Agarwal	08/04/2019;	E-mail to AR.	
85	Suraj Prakash Bhalla	10/05/2019;	SPAD (15/04/2019); (05/03/2020); (23/09/2021)	Ms. Deepika Vijay Shawney, Advocate appeared on 02/05/2019 and reiterated submissions. She agrred to submit contract notes and proof of bank statements.
86	Prakash Prajapati	10/05/2019; 20/03/2020	SPAD (15/04/2019); (05/03/2020);	Mr. Hardik V Vora, Advocate appeared and reiterated submissions.

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
87	Rakeshkumar Narayanbhai Prajapati	10/05/2019; 20/03/2020	SPAD (15/04/2019); (05/03/2020);	Mr. Hardik V Vora, Advocate appeared and reiterated submissions.
88	Dinesh Mulji Patel	08/04/2019; 16/03/2020	SPAD (20/03/2019); (06/03/2020); E-mail to AR	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
89	Kunal Prabhakar Deshmukh	09/05/2019	SPAD (13/04/2019)	Mr. Ravi Dasija, CA and Mr. Manpreet Kaur Putiani appeared on 09.05.2019 and 13.05.2019 an reiterated submissions.
90	Mayuri Prabhakar Deshmukh	09/05/2019; 13/05/2019; 24/03/2020	SPAD (13/04/2019); (09/03/2020)	
91	Nitin Kagzi	10/05/2019	SPAD (13/04/2019);	Mr. Rajesh Khandelwal, Advocate attended hearing on 10.05.2019 and reiterated submissions.
92	Vikas Kumar Jain	09/05/2019; 24/03/2020; 21/10/2021	SPAD (16/04/2019); 07/03/2020; 25/09/2021	No one appeared for hearing.
93	Prachi Kagzi	10/05/2019; 20/03/2020	SPAD (05/03/2020)	Mr. Rajesh Khandelwal, Advocate attended hearing on 10.05.2019
94	Avinash Porwal	09/05/2019; 24/03/2020	SPAD (15/04/2019); (06/03/2020)	Ms. Poonam Gadkari, Advocate appeared on 09.05.2019 and reiterated submissions.
95	Sulochana R Karwa	08/04/2019; 16/03/2020	SPAD (19/03/2019); (07.03.2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
96	Ramesh Morandmal Sadhwani	03/05/2019; 16/03/2020	SPAD (11/04/2019); (05/03/2020)	Mr. Deepak Shah, Advocate appeared on 10.05.2019 and reiterated submissions.
97	Bhagwatilal Bhuralaji Pagaria	10/05/2019; 20/03/2020; 22/10/2022	SPAD (07/03/2020); (23/09/2022)	Mr. Naisadh P. Desai, Company Secretary appeared on 04.01.2022 and made submissions.
98	Geeta Bharat Sanghvi	06/05/2019	SPAD (10/04/2019);	Ms. Rinku Valanju, Ms. Hiral Parag Shah and Ms. Khushi Goda appeared on 06.05.2019 and reiterated submissions.
99	Anup Prabhakar Deshmukh	09/05/2019; 13/05/2019; 24/03/2020	SPAD (13/04/2019); (09/03/2020)	Mr. Ravi Dasija, CA and Mr. Manpreet Kaur Putiani appeared on 09.05.2019 and 13.05.2019 an reiterated submissions.
100	Komilkumar Anilbhai Chauhan	10/05/2019; 20/03/2020	SPAD (15/04/2019); (05/03/2020)	Mr. Jatin Shah (AR) appeared on 10.05.2019 and reiterated submissions.
101	Sonalben Dhirenkumar Patel	10/05/2019; 20/03/2020	SPAD (15/04/2019); (07/03/2020)	Mr. Deepak Shah, Advocate appeared on 10.05.2019 and reiterated submissions.
102	Karnesh Pannalal Shyamsukha	03/05/2019; 17/03/2020	SPAD (10/04/2019); (07/03/2020)	Mr. Abdul Wahab Mukri, Advocate appeared on 06/05/2019 and reiterated submissions. Waive off second opportunity.
103	Pallavi Milind Shirude	08/04/2019; 17/03/2020	SPAD (18/03/2019); (06/03/2020)	Mr. Vikas Bengani, Advocate attended hearing on 22.04.2019 and reiterated submissions.
104	Mohit Rajkumar Kothari	03/05/2019; 17/03/2019	SPAD (11/04/2019); (06/03/2019)	Mr. Deepak Shah, Advocate appeared on 10.05.2019 and reiterated submissions.
105	Seema Haresh Shah	10/05/2019; 22/08/2019; 20/03/2020	SPAD (13/04/2019); 05/03/2020	Ms. Richa Mahadik (AR) appeared and allowed to file reply by 20/05/2019. No one appeared in other hearings.
106	Sarthak Sureshkumar Kothari	03/05/2019; 17/03/2020	SPAD (11/04/2019); (05/03/2020)	Mr. Deepak Shah, Advocate appeared on 10.05.2019 and reiterated submissions.
107	Rushabh Vipul Shah	03/05/2019; 16/03/2020	SPAD (11/04/2019); (06/03/2020)	Mr. Abdul Wahab Mukri, Advocate appeared on 06/05/2019 and reiterated submissions.

Noticee No.	Name of the Noticee	Hearing Dates	Delivery of Hearing Notice	Remarks
108	Shreya Sanghvi Parikh	21/10/2021	SPAD (23/09/2021)	Mr. Krishna Kumar Desai, Authorised Representative appeared on 21.10.2021 and reiterated submissions and requested to take reply filed before Ld. WTM in parallel proceedings to take on record.
109	Madhu Karnesh Shyamsukh	06/05/2019; 17/03/2020	SPAD (09/04/2019); (07/03/2020)	Mr. Abdul Wahab Mukri, Advocate appeared on 06/05/2019 and reiterated submissions. Waive off second opportunity.
110	Yash Parag Shah	06/05/2019; 17/03/2020	SPAD (09/04/2019); (05/03/2020)	Mr. Ravi Vijay Ramaiya, CA appeared on 06/05/2019 and reiterated submissions. Mr. Ravi Vijay Ramaiya, CA and Mr. Sahebrao Buktara (Advocate) appeared on 17/03/2020 and reiterated submissions.
111	Parag Chandrkant Shah	10/05/2019; 20/03/2020; 22/10/2021	SPAD (13/04/2019); (09/03/2020); (24/09/2021)	No one appeared for hearing.
112	Chirag Dineshkumar Shah	29/11/2021	Publication (11/11/2021).	No one appeared for hearing. Publication in Times of India, Navbharat Times and Maharashtra Times of Mumbai Edition.
113	Sapan Chemicals Limited	08/05/2019; 20/10/2021;	SPAD (30/04/2019); (23/09/2021)	No one appeared for hearing.
114	Jayshree Shankar Bhosle	10/05/2019; 20/03/2020; 22/10/2021	SPAD (13/04/2019); (07/03/2020); (23/09/2021)	No one appeared for hearing.
115	Rupesh Balkrishna Bhoir	10/05/2019; 22/10/2021	SPAD (15/04/2019); (22/09/2021)	No one appeared for hearing.

9. In view of above table 12 and 13, I note that, SCN and SSCN has been duly served upon the Noticees during the proceedings (*refer table 12*). Further, only 13 Noticees *viz.* Noticees No. 9, 13, 14, 27, 32, 54, 55, 62, 63, 75, 82, 112 and 115 have failed to file any reply or submissions during the proceedings. Few of the Noticees have availed the inspection of the relied upon and relevant documents during the proceedings through their authorized representatives ("**AR**"). I also note that sufficient opportunity(ies) of hearing has been extended to the Noticees during the proceedings, wherein, out of 115 Noticees, 75 Noticees has availed the hearing either personally or through their AR and 40 Noticees have failed to avail the opportunity of personal hearings extended to them (*refer table 13*). I also note that, in the notices and other communications issued to the Noticees, they were advised to provide their updated addresses and contact details. It has also been mentioned in the Notices/ communications issued to the Noticees that in case they failed to file any reply to the SCN/ SSCN or failed to avail the opportunity of hearing, the matter will be proceeded on the basis of the available records. Considering the above, I note that sufficient opportunities has been granted to aforementioned Noticees to file reply to the SCN/ SSCN and to represent case before me during the instant proceedings and Noticees No. 19, 13, 14, 27, 32, 54, 55, 62, 63, 75, 82, 112 and 115 have failed to availed the same.

10. In view of above, sufficient opportunity of filing reply to the SCN / SSCN and making representation during these proceedings has been extended to the aforesaid Noticees No. 19, 13, 14, 27, 32, 54, 55, 62, 63, 75, 82, 112 and 115, however they failed to avail the same. In these facts and circumstances, I am of the view that, with respect to these 13 Noticees, the matter can be proceeded *ex-parte* on the basis of material available on record in terms of Rule 4(7) of the Adjudication Rules which reads as under: -

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

11. In the fact and circumstances of the case, I am of the view that the aforesaid 13 Noticees have defied the regulatory provisions and I, therefore, deem it fit to draw an adverse inference against the aforesaid 13 Noticees. Further, in absence of any response from the said 13 Noticees, it is presumed that they have admitted the charge of violations of provisions as alleged in the case. In this regard, it is pertinent to note that the Hon'ble SAT in the matter of *Classic Credit Ltd. vs. SEBI (Appeal No. 68 of 2003 decided on December 08, 2006)* has, *inter-alia*, observed that, *"........... the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".* It is also pertinent to note that the Hon'ble SAT in the matter of *Sanjay Kumar Tayal & Others vs SEBI (Appeal No. 68 of 2013 decided on February 11, 2014)*, has also, *inter alia*, observed that: *".......... appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...".* Therefore, it can reasonably be presumed that the allegations/charges have been admitted by the Noticees No. 19, 13, 14, 27, 32, 54, 55, 62, 63, 75, 82, 112 and 115 in this case. The material on record do not indicate anything to *ex facie* hold otherwise.

12. The submissions made by 102 Noticees (apart from aforesaid 13 Noticees) have been perused and the key submissions made by them during the proceedings *inter alia* are as follows:

    a) There is a delay of 4 – 5 years in initiation of adjudication proceedings and same has caused grave prejudice to the Noticees.

    b) Multiple enforcement actions have been initiated against the Noticees in this case for the alleged act of price manipulation in the scrip of the Company.

c) The specific ground on the basis of which adjudication proceedings has been initiated and adjudicating officer has been appointed, has not been provided in the SCN. SCN and SSCN issued is vague in nature, as the allegations made in the SCN / SSCN are farfetched and based on surmises, conjectures, assumptions and presumptions.

d) By issuing SSCN, the adjudicating officer has tried to go beyond the SCN under which there was no charge of connection alleged among the Noticees. No evidentiary documents have been provided to strengthen the allegation of connection with other Noticees.

e) The Noticees have been wrongly alleged connected to each other on the basis of the off-market trades and off-market receipt of shares.

f) If mere connection is an allegation, then why all the 330 connected entities have not been made parties to the SCN who were suspected to be connected entities. Hence, mere connection cannot be an allegation. The SCN failed to prove any connivance amongst the Noticees.

g) The Noticees denied any connection with other noticees, until and unless specifically admitted by them. They are also not connected to the Company or its propmoters or its directors. They also deny the connection with the counterparties.

h) There was huge demand in the shares of the Company and the supply was not adequate to meet the demand and therefore the price was going up.

i) They have traded on few number of days in the scrip of the Company during the entire investigation period expanding upto 3 years. Further, the Noticees have traded in a particular patch of the SCN only.

j) The Noticees have stated that the fraud in this case has been alleged against them for the miniscule trades undertaken by them in the scrip and for insignificant contribution in LTP and NHP of the scrip during the relevant period of time.

k) The Noticees have stated that the trades undertaken by them in the scrip is on anonymous trading platform of the exchange and therefore they were not aware of the counterparty to their trades. Further, they have placed order for buy/ sell of shares in between the circuit filters set by the exchange. Accordingly, charge of fraudulent activities cannot be fastened upon them.

l) The Noticees have stated that they have traded in the scrip in ordinary course of business with *bona fide* intent and they have not manipulated the price of the srip as alleged.

m) The Noticees have submitted that they fail to understand how their sell trades could have manipulated the price of the scrip, as being seller, they have traded with the motive of earning profit by trading at best available market price on exchange for the said scrip.

n) On perusal of trade log data and price volume data it is revealed that the price of the scrip had already reached to a high level much before the Noticee had started executing trades in the scrip of the Company.

o) On analysis of the trade log and allegations made in the SCN, it is revealed that out of many trades executed by the Noticees, only a few trades have been alleged to be manipulated trades which allegedly contributed to the positive LTP of the scrip. Thus, the allegations are based on arbitrary pick and choose.

p) As per SEBI's own contention, contribution to positive LTP is not *per se* illegal. Some of the documents accessed during the inspection stated that "*ISD had forwarded one number 10070727 15/09/2014 on Mitesh R. Shah (PAN AAJPS0851L) stating that "there has been a considerable price increase in the scrip 'Kelvin Fincap Limited' in which transactions has been executed by the Client". Mitesh R Shah had sold 2,17,830 shares for a value of Rs. 5,81,23,950/. From the analysis of the KYC /UCC details received from BSE, details on MCA website, Off-Market Transfers and Bank Account Statements (for the Investigation period) of entities contributing more than 5% of positive LTP, no connection was observed between Mitesh R shah and Kelvin / Group entities.*"

q) It is an admitted fact that a person known to the company or its promoters invest in preferential issue of a company. SEBI has not considered trades of a preferential allottee as tainted as he was not connected with the Company and / or with the purported Group entities.

r) Looking at the traded volume and the number of trades executed in Patch 3 period, positive contribution of the Noticees to LTP of the scrip is not abnormal. Most of the transactions of the Noticee were as per the prevailing market price in the scrip.

s) The Noticees have relied upon the several judgements of the Hon’ble Supreme Court, Hon’ble SAT, Tribunals or any other courts during the instant proceedings and same are listed as follows:

S.No.	On the question of	Order/Judgment
1	Delay in initiating the proceedings/ prejudiced caused	HB Stock Holdings Ltd vs SEBI (dated 27-08-2013).
		Khandwala Securities vs SEBI (dated 07-09-2012).
		Shubhkaam Securities Pvt Ltd vs SEBI dated (25-07-2012).
2	a. Connection/ Collusion/ Connivance/ proven nexus among the Noticees. b. SCN based on conjecture and surmises.	SEBI vs Kishore Ajmera (SC Civil Appeal no.2818 of 2008).
		Premchand Shah & Ors. Vs SEBI (dated 21-02-2011).
		Vikas Ganesh Mal Bengani vs WTM, SEBI (dated 25-02-2010).
		HB Stock Holdings Ltd vs SEBI (dated 27-08-2013).
		Kapil Chatrabhuj Bhuptani vs SEBI (App no. 93 of 2013).
		Jagruti Securities Limited vs SEBI (App no.102 of 2006).
		Narendra Ganatra vs SEBI (dated 29-07-2011).
		Kaushik Rajnikant Mehta vs SEBI (dated 05-05-2021).
		Smitaben N.Shah vs SEBI (dated 30-07-2010).
		Manish Suresh Joshi vs SEBI dated 13-01-2020
3	Definition of Fraud	KSL & Industries vs SEBI (dated 30-09-2003).
		SEBI vs Shri Kanaiyalal Baldevbhai Patel (SC Civil Appeal no.2595 of 2013).
		Union of India vs Chaturbhai M. Patel (AIR 1976 SC 712).
4	Manipulative Trading and Trading Pattern	Nishit M. Shah HUF vs SEBI (App no.97 of 2019).
		Ketan Parekh vs SEBI (dated 14-07-2006).
		Shubhkaam Securities Pvt Ltd vs SEBI (dated 25-07-2012).
		Moneygrowth Investment and Consultants Private Ltd vs SEBI (dated 27-08-2008).
		Smt. Krupa Sanjay Soni vs SEBI (dated 24-01-2014).
		SPJ Stock Brokers Pvt Ltd vs SEBI dated 04-09-2013.
5	Monetary Penalty to be imposed	Ex-Naik Sardar Singh vs Union of India, (1991) 3 SCC 212.
		Ratijit Thakur vs Union Of India, AIR 1987 SC 2386.

13. I have considered the allegation levelled in the terms of reference, the relevant material brought on record, reply/ submissions of the 102 Noticees made during the instant proceedings before the undersigned. Before dealing the case, it would be appropriate to provide reference to the provisions alleged to be violated by the Noticees at the relevant times and same read as follows: -

PFUTP Regulations, 1992

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;

14. I note that, one of the common technical contentions of the Noticees is that the SCN in the instant matter has been issued after a delay of 5 years from the date of impugned transactions and the aforesaid inordinate delay has severely prejudiced the Noticees. In this regard, I note that, the *ad interim ex-parte* order in the parallel 11B proceedings was passed on August 14, 2014 and based on the representation of the entities involved in the *ad interim order,* another order dated March 31, 2015 was passed. The impugned trades in question in this case pertains to period 30.11.2011 – 29.05.2014. The investigation in this matter has been initiated in September, 2014 w.r.t. 361 entities (in terms of reference in *ad interim ex-parte* order) and any other entity, as may emerge during the course of investigation and accordingly, Investigating Authority was appointed on November 24, 2014. An extensive investigation was carried out by SEBI, which included - *calling for information from stock exchange, depositories, company and entities; analysis of trade and order data; analysis of the information received from stock exchange, depositories, company and entities; identifying connections among entities; etailed analysis of fund flows, bank account statements, fund trails, Unique Client Code details,* etc. Subsequently, after extensive investigation, the final investigation report was presented on September 13, 2017 and the action was approved on September 22, 2017. Thereafter, Shri Sahil Malik (erstwhile Adjudicating Officer) was

appointed as Adjudicating Officer vide order dated September 26, 2017. On receipt of records additional information regarding addresses of the Noticees and clarification regarding charging provisions were sought by erstwhile AO. Thereafter, on receipt of all records in February 08, 2018, the SCN to the Noticees have been issued on February 26, 2018 in this matter. In this regard, I would like to highlight the pertaining remark made by the Hon'ble SAT in the matter of *Hemant Madhusudan Sheth and Ors. vs. SEBI* (Appeal No. 06 of 2020; Date of Decision: 24.06.2021) – "*We find that the show cause notice was issued within a period of four years after analysing the facts given in the investigation report. Since a large number of trades were examined we are satisfied that in the given case there was no laches on the part of the respondent in initiating the proceedings*". I, therefore, find that there was no delay in issuance of SCN and no prejudice has been caused to the Noticee due to extensive procedure followed for completion of investigation.

15. The Noticees have placed reliance upon various judgements of Hon'ble SAT on the question of delay. In this regard, I note that there is no provision in the SEBI Act which lays down any limitation period for initiating any proceedings/ action under the SEBI Act. For establishing the delay, if any, in the matter, the date when the violation came to the notice of the SEBI would be the relevant point and not the date of violation. Whether a delay in a particular case is justified or not depends on the facts and circumstances of each case. I further note that, initiating a proceeding under the appropriate provisions of SEBI Act is a regulatory prerogative of SEBI depending upon the outcome of the fact finding exercise, which is the investigation done in this case, and just because the alleged violation was committed in a distant past cannot be a ground to vitiate initiation of these proceedings. Also, it is a settled principle that a delay in a particular case depends on the facts and circumstances of each case. These Noticees have placed reliance upon the following judgements of the Hon'ble SAT in the matter of *HB Stock Holdings Ltd vs SEBI (Supra), Khandwala Securities vs SEBI (Supra) and Shubhkaam Securities Pvt Ltd vs SEBI (Supra)*. In this regard, I note that, in the judgement of *Ashlesh Gunvantbhai Shah* (*Supra*), the Hon'ble SAT has made the following pertinent remarks:

> *"It is no doubt true that no period of limitation is prescribed in the Act or the Regulations for issuance of a show cause notice or for completion of the adjudication proceedings. The Supreme Court in Government of India vs, Citedal Fine Pharmaceuticals, Madras and Others, [AIR (1989) SC 1771] held that in the absence of any period of limitation, the authority is required to exercise its powers within a reasonable period. <u>What would be the reasonable period would depend on the facts of each case and that no hard and fast rule can be laid down in this regard as the determination of this question would depend on the facts of each case.</u> This proposition of law has been consistently reiterated by the Supreme Court [..]. (emphasis applied)*

16. I further note that in *Pooja Vinay Jain vs. SEBI* (Appeal No. 152 of 2019) decided on March 17, 2020, the Hon'ble SAT *inter alia* held the following:

> *"On the issue of delay, in the case of Ashok Rupani (supra), this Tribunal, inter-alia, noted the ratio in the case of Mr. Rakesh Kathotia and Ors. vs. SEBI [Appeal No 7 of 2016 decided on May 27, 2019]. Paragraph No. 7 of the case of Ashok Rupani Judgment is as under….*
>
> *The decision would show that the power to initiate the proceedings must be exercised by the authorities within a reasonable time. This would depend upon the facts and circumstances of the case, nature of the default / statute and prejudice caused to the noticee.*
>
> *……It was simply stated that since the proceedings were launched by respondent SEBI after a period seven years, the same should be quashed on the ground of delay. The record would show that all the documents concerning the defense of the appellant were filed by her before the AO. Therefore, for want of any prejudice the proceedings cannot be quashed simply on the ground of delay in launching the same."*

17. I also note that, Hon'ble Supreme Court recently in the case of Adjudicating Officer, *SEBI vs. Bhavesh Pabari (2019) SCC Online SC 294* held:

> *"There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third-party rights had been created etc."*

18. In this regard, I note that Hon'ble SAT has qualified through aforesaid rulings by saying that the reasonable period would depend on the facts and circumstances of each case and that no hard and fast rule can be laid down in this regard. In my view, complexities encountered during the investigation or for that matter during the proceedings in the instant case far outweigh the delay, if any, caused in the initiation or conclusion of the proceedings. I am of the view that present proceedings do not suffer from any infirmity on the ground of delay.

19. Another common technical contention of the Noticees is regarding initiation of multiple proceedings against them for the same set of violations in this case. As proceedings for issuing directions has been initiated under Sections 11(4) and 11B read with 11(1) of the SEBI Act; adjudication has been initiated under sections 15A(b), 15HA and 15HB of the SEBI Act and under section 23E of the Securities Contracts (Regulation) Act, 1956; and prosecution proceedings has been initiated under section 24(1) of the SEBI Act, against respective entities. In this regard, I note that, all the aforementioned three proceedings i.e. proceedings for issuing

directions, adjudication proceedings and prosecution proceedings are three entirely different set of proceedings. Further, under SEBI Act there is no bar on initiation of multiple proceedings against same set of Noticees for the violations arising out of the same facts and violations in a particular case. In this regard, I observe that Hon'ble Securities Appellate Tribunal ("**SAT**") in the matter of *Ms. Sunita Gupta vs SEBI* (Appeal No. 269 of 2018; order dated 19.09.2019) has *inter alia* held that – *"it is well established now that SEBI is empowered to initiate multiple proceedings in the same matter"*. Further, Hon'ble SAT in the matter of *Gurmeet Singh vs SEBI* Hon'ble SAT had held that – *"Powers conferred on the WTM of SEBI under Section 11 & 11B of SEBI Act are different from the powers conferred on the Adjudicating Officer of SEBI to impose penalty for the violations enumerated in Chapter VIA of the SEBI Act. Therefore, fact that the appeals filed by the appellants against the order passed by the WTM of SEBI were pending before this Tribunal, did not preclude SEBI from initiating penalty proceedings against the appellants."* Considering the same, I reject such contentions of the Noticees.

20. The Noticees with regard to above have also submitted that, few of the Noticees have filed appeal before Hon'ble SAT against the order of Ld. Whole Time Member ("**WTM**"), SEBI dated August 31, 2020, wherein, Hon'ble SAT has granted stay on the effect and operation of the aforesaid order passed in the parallel 11B proceedings. The instant proceedings and WTM proceedings against the Noticees has arisen out of same cause of action, hence no adverse order should be passed against the Noticees. In this regard, I note that, in above paragraph it has been clearly brought out that instant proceedings before me and WTM proceedings are two separate proceedings and outcome of both proceedings are different. Further, there is no stay on the proceedings before me w.r.t. any of the Noticees and there is no bar upon me for passing the order from any of the court or tribunal. Therefore, I do not find any merit in such contentions of the Noticees, specially, under the circumstances of different outcome in the adjudication proceedings from the member proceedings.

21. The Noticee has further taken technical objection that the specific ground on the basis of which adjudication proceedings has been initiated and adjudicating officer has been appointed, has not been provided in the SCN/SSCN and SCN/SSCN issued is farfetched and based on surmises, conjectures, assumptions, presumptions and is of vague nature. In this regard, I note that the basis of initiation of the adjudication proceedings in this case is the findings of the investigation report, which has been mentioned in detail under paras 2, 3, 4 and 5 of the SCN and the connection among these Noticees has been supplemented and provided through SSCN. Further, such *prima facie* satisfaction of the Ld. WTM of SEBI is based upon the facts and circumstances leading to the allegations as described in the SCN and

SSCN. Also, the content and procedure of issuance of SCN/ SSCN are determined in terms of the Adjudication Rules. On being so appointed, the adjudicating officer is obligated to commence the proceedings by issuance of the notice under Rule 4(1) of the Adjudication Rules. Therefore, such appointment cannot be questioned in these proceedings. It is also relevant to mention here that on this issue vide an order dated July 31, 2018, the Division Bench of Hon'ble Delhi High Court has stayed the operation of the judgment of the single Bench of Hon'ble Delhi High Court in the matter of *Amit Jain Vs. SEBI*.

22. In this case, WTM has *prima facie* felt satisfied that there are sufficient grounds to inquire and adjudicate the alleged violations of the aforesaid provisions of the PFUTP Regulations by the Noticees and accordingly, appointed adjudicating officer to inquire and adjudge the matter under Rule 5 of the Adjudication Rules and under section 15HA of the SEBI Act. The communication order issued in this regard has already been provided to the Noticees along with the annexures. Further, para 2 of the SCN provides the cumulative details of the trades in the scrip during 231 trading and the 3 patches identified for investigation on the basis of price rise. Para 3 of the SCN provides the details of price volume data of the scrip during 3 patches, pre-investigation period and post investigation period. Para 4 of the SCN provides the details of LTP analysis of trades of the respective Noticees during Patch 1 and Patch 3 and the details of the violation of the provisions of the PFUTP Regulations by the Noticees during respective patches. Para 5 of the SCN provides the details of the NHP analysis of trades of the respective Noticees during Patch 3 and the details of the violation of the provisions of the PFUTP Regulations by the Noticees during Patch 3. Para 7 of the SCN reproduced the relevant provisions of law violated by the Noticees and at bottom of the SCN, list of 7 annexures annexed with the SCN has been detailed out. Further, Annexure 1 annexed with the SSCN detailed out the basis of connection among the Noticees w.r.t. SCN issued to them. Considering the same, I am of the view that SCN and SSCN together has clearly detailed out – i) the connection among the Noticees being part of the group entities; ii) analysis of the trades of the Noticees during the Patch 1 and Patch 3 in terms of LTP and NHP contributions while trading in the scrip of the Company, respectively; iii) provisions of the PFUTP Regulations violated by the Noticees through alleged fraudulent trades; and iv) charging provision of the PFUTP Regulations. Therefore, I find that SCN/ SSCN is based on specific trade data and details pertaining to Noticees and I found no infirmity in the SCN/ SSCN and thus, I reject such contentions of the Noticees.

23. The Noticees have also contended that the SSCN has tried to go beyond the SCN, as there was no charge of connection among the Noticees has been alleged in the SCN. In this regard,

I note that, under para 4(e) of the SCN, it has been alleged that the out of 111 entities, 18 entities acted as buyers and other entities listed under S.No. 19 – 111 of table under para 4(d) had aided 18 entities by selling shares of the Company to them, and accordingly, it has been alleged that 111 entities listed in aforesaid table had indulged in trades that manipulated the price of the scrip. I further note that vide SSCN dated June 26, 2018, the details of the connection among the entities, including aforesaid 111 entities has been provided to the Noticees as Annexure. It is also mentioned in the SSCN that these trades were among the connected entities. Considering the above facts, stating that there was no connection among the Noticees has been alleged in the SCN is a flawed argument. Though in strict sense word connection has not been used in the SCN, however, the word "*aiding*" has been used to denote the connection among the Noticees and same has further been specified in the SSCN, wherein, details regarding connection among the Noticees have been shared with them. Therefore, I found no basis in such unfounded argument and reject the same.

24. Coming to the merit of the case, I note that, it has been alleged in the SCN that respective noticees being part of connected group have traded among themselves during Patch 1 and Patch 3 of the investigation period and have contributed significantly towards LTP and NHP while trading in the scrip of the Company, and thus their impugned trades have been alleged to be fraudulent in nature, which resulted into manipulation in the price of the scrip during the relevant patches of the investigation. In this regard, I note that, first facet of the aforementioned alleged fraudulent act in this case is "*connection*" among the Noticees and second facet of the charge is "*impugned trades and trading pattern*" followed by the Noticees while trading in the scrip of the Company during Patch 1 and 3 of the investigation period. I note that the connection amongst the Noticees has been alleged based on the analysis of *the KYC and UCC details received from BSE, details on the MCA website, off-market transfers and bank account statements* of each of the Noticees. In fact, the analysis of KYC details, etc. had imputed connection amongst a larger group of entities, out of which 116 entities (*1 entity expired during the proceedings and abetment order has already been passed w.r.t. him*) have been made part of the instant proceedings. Some of these Noticees are directly connected to each other based on having *common director, common email id, common address, common registered office addresses, fund transactions, off-market transactions,* etc. Similarly, the remaining Noticees allegedly shared connections amongst themselves by virtue of being connected to other group entities who are not Noticees in the instant proceedings. The common factors for imputing connection amongst the Noticees, either directly or through the Group Entities, are found to be sharing of *common directors, common email id, common address, common registered office addresses, fund transactions,*

off-market transactions, etc. The basis of allegation of connection among the Noticees and the summary of their respective role in the alleged price manipulation of the scrip, are enumerated herein below:

Table 14

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
1	Do Max Steel Limited	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3	i. Vishal Kumar Shah (DIN: 05207208) was a common director in Noticees no. 1 and 10. ii. Chandulal Sanghvi (DIN: 02764071) was a common director in Noticees no. 1 and 2. iii. Mukesh Kumar Jethalal Shah (DIN: 01477324) was a common director in Noticees no. 1, 2 and 10. iv. Satish Vadilal Raval (DIN: 02420923) was a common director in Noticees no. 1, 4, 5, 8, 11 and 15. v. Noticees no. 1, 2 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116 shares common Email id (novagold2007@yahoo.co.in).
2	Cromakem Limited	i. Contributed to positive LTP by placing buy orders during Patch- 3. ii. Contributed to NHP by placing buy orders during Patch-3.	i. Jagdish Jani (DIN: 01247453) was a common director in Noticees no. 2, 5, 8 and 114. ii. Pallavi Chetan Pandit (DIN: 02131854) was a common director in Noticees no. 2, 7, 10, 11 and 16. iii. Kirit Kumar Shah (DIN: 02764071) was a common director in Noticees no. 2 and 5. iv. Chandulal Sanghvi (DIN: 02764071) was a common director in Noticees no. 1 and 2. v. Mukesh Kumar Jethalal Shah (DIN: 01477324) was a common director in Noticees no. 1, 2 and 10. vi. Taraben Bhatt (DIN: 06840375) was a common director in Noticees no. 2 and 4. vii. Noticees no. 1, 2 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116 shares common Email id (novagold2007@yahoo.co.in).
3	Zimig Trading Company Private Limited	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3	i. Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116, shares common Email id (novagold2007@yahoo.co.in). ii. Vimalkumar Sureshchandra Raval (DIN: 03552088) was a common director in Noticees no. 3 and 5.
4	Nova Gold Petro Resources Limited	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3	i. Noticee no. 6 is a director in Noticee no. 4. ii. Satish Vadilal Raval (DIN: 02420923) was a common director in Noticees no. 1, 4, 5, 8, 11 and 15. iii. Noticees no. 5, 6, 8, director of Noticee no. 4 (Mitesh Jagdish Jani) and director of Noticee no. 114 (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. iv. Noticee no. 4 received INR 25 lacs from Noticee no. 2 on 20/11/2013. v. Taraben Bhatt (DIN: 06840375) was a common director in Noticees no. 2 and 4.
5	ACIL Cotton Industries Limited	Contributed to positive LTP by placing buy orders during Patch-3.	i. Noticees no. 5, 7 and 10 shares common Address viz. 38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (W), Mumbai – 400092.

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
			ii. Noticees no. 5 and 15 shares common Registered office address viz. B-1, Sadguru Complex, NR Rupal Park Gotri Road, Village Vadodara, Vadodara- 390021. iii. Noticees no. 5, 6, 8, director of Noticee no. 4 (Mitesh Jagdish Jani) and director of Noticee no. 114 (Jagdish Jani) shares common address, viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. iv. Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116, shares common Email id (novagold2007@yahoo.co.in). v. Vimalkumar Sureshchandra Raval (DIN: 03552088) was a common director in Noticee no. 3 and 5. vi. Dinesh Keshavji Shethia (DIN: 06464221) was a common director in Noticees no. 3, 8 and 11. vii. Satish Vadilal Raval (DIN: 02420923) was a common director in Noticees no.1, 4, 5, 8, 11 and 15. viii. Devendra Kumar Shantilal Shah (DIN: 03467426) was a common director in Noticees no. 5 and 16. ix. Jagdish Jani (DIN: 01247453) was a common director in Noticees no. 2, 5, 8 and 114. x. Kirit Kumar Shah (DIN: 02764071) was a common director in Noticees no. 2 and 5. xi. Ankur Jitendra Kumar Shah (DIN: 02131849) was a common director in Noticees no. 5 and 7.
6	Jalpa Mitesh Jani	i. Contributed to positive LTP by placing sell orders in small quantities during Patch-1. ii. Contributed to positive LTP by placing buy orders during Patch-3.	i. Noticee no. 6 is a director in Noticee no. 4. ii. Noticees no. 5, 6, 8, director of Noticee no. 4 (Mitesh Jagdish Jani) and director of Noticee no. 114 (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. iii. Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114,115 and 116, shares common Email id (novagold2007@yahoo.co.in).
7	Stardom Trading Company Pvt. Ltd.	i. Contributed to positive LTP by placing sell orders in small quantities during Patch-1. ii. Contributed to positive LTP by placing buy orders during Patch-3. iii. Contributed to NHP by placing buy orders during Patch-3.	i. Pallavi Chetan Pandit (DIN:02131854) was a common director in Noticees no. 2, 7, 10, 11 and 16. ii. Ankur Jitendra Kumar Shah (DIN: 02131849) was a common director in Noticees no. 5 and 7. iii. Noticees no. 5, 7 and 10 shares common Address viz. 38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (W), Mumbai – 400092. iv. Noticees no. 7, 10, 15, 113 and 116 shares common Email id (novagold2011@yahoo.co.in).
8	Suryamangal Media Entertainment Limited	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3.	i. The entity is one of the preferential allottees. ii. Satish Vadilal Raval (DIN: 02420923) was a common director in Noticees no. 1, 4, 5, 8, 11 and 15. iii. Chetan Sukhdev Pandit (DIN: 02131853) was a common director in Noticee no. 8 and 15. iv. Jitendra Bikhabhai Patel (DIN: 05127595) was a common director in Noticees no.8, 11 and 15. v. Noticees no. 5, 6, 8, director of Noticee no. 4 (Mitesh Jagdish Jani) and director of Noticee no. 114 (Jagdish Jani) shares common address viz. 23

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
			Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. vi. Jagdish Jani (DIN: 01247453) was a common director in Noticees no. 2, 5, 8 and 114. vii. Dinesh Keshavji Shethia (DIN: 06464221) was a common director in Noticees no. 3, 8 and 11. viii. Vimal Nemchand Gala (DIN: 06464224) was a common director in Noticees no. 8 and 11. ix. Noticee no. 112 (DIN: 06939533) was a common director in Noticee no. 8 and 10.
9	Maruti Shankar Gaude	Contributed to positive LTP by placing buy orders during Patch -3.	Off Market Transactions with one of the Group Entities – i. Noticee no. 9 transferred 2130 shares of Kelvin in off-market to Dadima Capital (P) Ltd, which in turn was connected to Noticees no. 12, 56 and 101. ii. Noticee no. 9 transferred 85025 shares of Kelvin in off-market to Earth Exim Ltd., which is directly connected to Noticees no. 1, 4, 5, 7, 8, 9, 10, 11, 13, 15 and 114.
10	Cornhill Trading Company Pvt. Ltd.	i. Contributed to positive LTP by placing sell orders in small quantities during Patch-1. ii. Contributed to positive LTP by placing buy orders during Patch-3. iii. Contributed to NHP by placing buy orders during Patch-3.	i. Vishal Kumar Shah (DIN: 05207208) was a common director in Noticees no. 1 and 10. ii. Noticees no. 8 and 10 share common address viz. 15, Shriram Vihar, Rokadia Lane, Borivali (W), Mumbai - 400092. iii. Noticees no. 5, 7 and 10 shares common Address viz. 38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (W), Mumbai – 400092. iv. Pallavi Chetan Pandit (DIN: 02131854) was a common director in Noticees no. 2, 7, 10, 11 and 16. v. Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116, shares common Email id (novagold2007@yahoo.co.in). vi. Noticees no. 7, 10, 15, 113 and 116 shares common Email id (novagold2011@yahoo.co.in). vii. Mukesh Kumar Jethalal Shah (DIN: 01477324) was a common director in Noticees no.1, 2 and 10. viii. Noticee no. 112 (DIN: 06939533) was a common director in Noticees no. 8 and 10.
11	Sonal International Ltd.	i. Contributed to positive LTP by placing sell orders in small quantities during Patch-1. ii. Contributed to positive LTP by placing buy orders during Patch-3. iii. Contributed to NHP by placing buy orders during Patch-3.	i. Pallavi Chetan Pandit (DIN: 02131854) was a common director in Noticees no. 2, 7, 10, 11 and 16. ii. Dinesh Keshavji Shethia (DIN: 06464221) was a common director in Noticees no. 3, 8 and 11. iii. Satish Vadilal Raval (DIN: 02420923) was a common director in Noticees no.1, 4, 5, 8, 11 and 15. iv. Jitendra Bikhabhai Patel (DIN: 05127595) was a common director in Noticees no. 8, 11 and 15. v. Vimal Nemchand Gala (DIN: 06464224) was a common director in Noticees no. 8 and 11.
12	VidyadharRam naresh Dubey	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3.	Noticee no. 12 transferred 61460 shares of Kelvin to Noticee no. 11 in off-market transfer.

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
13	Kirti Kantilal Mehta	i. Contributed to positive LTP by placing sell orders in small quantities during Patch-1. ii. Contributed to positive LTP by placing buy orders during Patch-3. iii. Contributed to NHP by placing buy orders during Patch-3.	As per bank account statements of Account no. 911010005936771 (Axis Bank) of Notice no. 13, there were Fund Transfers (From/To) with Kelvin and the Noticees no. 2, 5, 7, 10, 11, 15, 16.
14	Madhuben Babulal Modi	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 14 transferred 2900 shares of Kelvin in off-market transactions to Naresh Nagindas Shah, who is connected to Noticees no. 17, 28, 30, 69, 71, 99, 106 and 108.
15	Fast Track Entertainment Limited	i. Contributed to positive LTP by placing buy orders during Patch-3. ii. Contributed to NHP by placing buy orders during Patch-3.	i. Satish Vadilal Raval (DIN: 02420923) was a common director in Noticee no. 1, 4, 5, 8, 11 and 15. ii. Noticees no. 5 and 15 shares common Registered office address viz. B-1, Sadguru Complex, NR Rupal Park Gotri Road, Village Vadodara, Vadodara- 390021. iii. Noticees no. 7, 10, 15, 113 and 116 shares common Email id (novagold2011@yahoo.co.in). iv. Jitendra Bikhabhai Patel (DIN: 05127595) was a common director in Noticees no. 8, 11 and 15. v. Chetan Sukhdev Pandit (DIN: 02131853) was a common director in Noticees no. 8 and 15.
16	IFSL Limited	Contributed to positive LTP by placing buy orders during Patch-3.	i. Pallavi Chetan Pandit (DIN: 02131854) was a common director in Noticees no. 2, 7, 10, 11 and 16. ii. Devendra Kumar Shantilal Shah (DIN: 03467426) was a common director in Noticees no. 5 and 16.
17	Vinod Gajanan Dhadave	Contributed to positive LTP by placing buy orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 17 transferred 29925 shares of Kelvin in off-market transactions to Naresh Nagindas Shah, who is connected to Noticee no. 14, 28, 30, 69, 71, 99, 106 and 108.
18	Heema Infocom Limited	Contributed to positive LTP by placing buy orders during Patch-3.	Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116, shares common Email id (novagold2007@yahoo.co.in).
19	Inventure Finance Pvt. Ltd.	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	i. Noticee no. 19 received ₹25,22,400 from Noticee no. 2 on 13/13/2013. ii. Noticee no. 19 is one of the Preferential Allottees iii. Sold all shares to entities connected to Kelvin.
20	Umang Projects Limited	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 20 received 1,00,000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees - shares common email id with some other Noticees)
21	Jitendra C Janani HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 21 received 8900 shares of Kelvin from Universal Credit and Securities Ltd. and 1600 shares from SDFC Finance Limited on 14/7/2012 in physical form (from one of the Group Entities who are connected to other Noticees - shares common director, common address and fund transactions with some other Noticees)
22	Nainesh Gunvantlal Jain HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 22 received 8200 shares and 50 shares of Kelvin from Kosha Cubidor Containers Ltd. on 14/7/2012 and 14/8/2012 respectively and 1000 shares from SDFC Finance Limited on

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
			29/9/2012 in physical form (the Group Entities who are connected to other Noticees on the basis of fund transactions)
23	Omprakash Agarwal HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 23 received 40000 shares of Kelvin in physical form (from one of the Group Entities who also transferred shares to some other Noticees in physical form)
24	Ramesh C Janani HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 24 received 8000 shares of Kelvin in physical form (from a one of the Group Entities who is connected to other Noticees on the basis of fund transactions)
25	Champalal Mohanlal Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 25 received 15000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 25/7/2013.
26	Dukes Consumer Care Limited	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	Noticee no. 26 received 50000 shares of Kelvin from Narendra R Shah (HUF) and 50,000 shares of Kelvin from Narendra R Shah on 30/4/2012 in physical form (from one of the Group Entities who is connected to other Noticees – common address, directorship, off-market share transfer with other Noticees)
27	Dalmia Pramod Kumar HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 27 received 8000 shares of Kelvin in physical form from HUF of Noticees no. 58 (one of the preferential allottees) on 14/12/2013.
28	Sanghvi Sanjay Madanlal HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 28 received 10000 shares in off-market transactions from Naresh Nagindas Shah, who is connected to Noticees no.14, 17, 30, 69, 71, 99, 106 and 108.
29	MahendraDhanjibhai Amin	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 29 received 200000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees).
30	Chandrika Dharmendra Sanghavi	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 30 received 15300 shares in off-market transactions from Naresh Nagindas Shah, who is connected to Noticees no. 14, 17, 28, 69, 71, 99, 106 and 108.
31	Kamalkishore Karwa HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 31 received 5000 shares of kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
32	Makwana ArunbhaiMohanbhai HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 32 received 10000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 16/11/2013.
33	Patel Ambalal Ranchhodbhai HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 33 received 1800 shares in off-market transactions from Bharatkumar Prahladbhai Prajapati, who is connected to Noticee no. 102.
34	Dhirajlal Jagjivandas Parekh	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 34 received 12500 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to Noticees no. 40, 47 and 104.
35	Solex Commercial Credit Pvt. Ltd.	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 35 received 100000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common address,

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
			directorship, off-market share transfer with other Noticees)
36	Viren Shelters Limited	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Notice no. 36 received 30000 shares of Kelvin in physical form (from one of the Group Entities who also transferred shares to some other Noticees in physical form)
37	Balkishan Innani HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 37 received 6500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
38	Vimal Kumar Praveenchand HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 38 received 2500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
39	Vaishali Nainesh Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 39 received 8300 shares of Kelvin from Kosha Cubidor Containers Ltd and 1200 shares of Kelvin from SDFC Finance Limited on 14/7/2012 in physical form (the Group Entities who are connected to other Noticees - fund transactions with some other Noticees)
40	Shivali Dhirajlal Parekh	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 40 received 12500 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to Noticees no. 34, 47 and 104.
41	Dinesh Kumar Jain HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 41 received 5000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
42	Praveenchandra Amichand HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 42 received 6500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
43	Srikant Karwa HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 43 received 5000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
44	Sheetal S Mehta HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 44 received 8500 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
45	Murali Krishna Manepally HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 45 received 26500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
46	Gopi Krishna Manepally HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 46 received 26500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
47	Jyoti Dhirajlal Parekh	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 47 received 12500 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to Noticee no. 34, 40 and 104.
48	Vikas Kumar HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 48 received 2500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
49	Dukes Products India Limited	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 49 received 10000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees - shares common email id with some other Noticees)
50	BabitabenMahendrakumar Jain	i. Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 50 received 5500 shares of Kelvin in physical form (from one of the Group Entities who is

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
		ii. NHP by placing selling orders during Patch-3.	connected to other Noticees – common director, common address and fund transactions with some other Noticees)
51	Ankit Mahendra Jain HUF	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 51 received 5500 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
52	Ramesh Challani HUF	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 52 received 3000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
53	Atul Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 53 received 1500 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
54	Shardaben Mohanbhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 54 received 10000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
55	Vijaybhai Mohanbhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 55 received 10000 shares of Kelvin in physical form Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
56	Namdeo Kisan Tajane	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 56 received 80000 shares in off-market transactions from Dadima Capital (P) Ltd, which is connected to Noticees no. 9, 12 and 101.
57	Ravi Vajawat	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 57 received 3000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
58	Mukesh Nanubhai Desai	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	i. The entity is one of the preferential allottees. ii. Entities connected to Kelvin had purchased 99.99% of sell value of shares from Mukesh N Desai. iii. Mukesh N Desai and Mukesh N Desai (HUF) share common phone number (9879122000) and Email (mukesh.desai1957@yahoo.com)
59	Bharati Bharatumar Upadhyay	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 59 received 72600 shares from Noticee no. 2 on 01/02/2014 in off-market.
60	Hema Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 60 received 8000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
61	Anand Kumar Nahar	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 61 received 13000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
62	RakshabenArun bhai Makwana	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 62 received 10000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
63	Sonalben Vijaybhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 63 received 10000 shares of Kelvin in physical form from Noticee no. 8 on 25/7/2013.
64	Vikas Gupta	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 64 received 30000 physical shares from Noticee no. 8 on 06/7/2013.

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
65	Porwal Manish Kumar	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 65 received 10000 shares of Kelvin in physical form from Kelvin (one of the preferential allottees) on 25/7/2013.
66	Laxmi Kanta Tolasariya	Contributed to positive LTP by placing sell orders during Patch-3.	Received Shares in physical form (from one of the Noticees who is a preferential allottee and who has sold shares to entities connected to Kelvin).
67	Praveenchand Mahaveer Kumar Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 66 received 2500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
68	Chhaya Deepak Thakker	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 68 received 15400 shares in off-market transactions from Naresh Nagindas Shah, who is connected to Noticees no. 14, 17, 28, 30, 70, 98, 105 and 107.
69	Om Prakash Agarwal	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 69 received 40000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common address, directorship, off-market share transfer with other Noticees).
70	Sanjay Madanlal Sanghvi	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 68 received 20000 shares in off-market transactions from Naresh Nagindas Shah, who is connected to Noticees no. 14, 17, 28, 30, 68, 98, 105 and 107.
71	Jaya Lalit Shah	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 71 received 6000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
72	Sheetal Shashikant Mehta	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 72 received 8500 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees).
73	Krunal Ramesh Janani	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 73 received 12000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common address with other Noticees and fund transactions with some other Noticees).
74	Abhaykumar Parasmal Bora	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 74 received 2000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees).
75	Devibai BhawarlalGand hi	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 75 received 16200 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 16/11/2013.
76	Vandana Anilkumar Bhandari	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 76 received 5000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees).
77	Pawan Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 77 received 6500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
78	Jain Dinesh Kumar	Contributed to positive LTP by placing sell orders during Patch-3.	Received Shares in physical form (from one of the Noticees who is a preferential allottee and who has sold shares to entities connected to Kelvin).

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
79	Ruchit Hiralal Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 79 received 15000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 25/7/2013.
80	Kapilaben U Joshi	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 80 received 5000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
81	SweetydeviHiteshkumar Chopra	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 81 received 6000 shares of Kelvin in physical form Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
82	Mamta Pravin Gandhi	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 82 received 18000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 16/11/2013.
83	Shakuntala Karwa	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 83 received 6500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
84	Ankit Agarwal	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 84 received 120000 shares of Kelvin in physical form from Noticee no. 8 (one of the Noticees who is a preferential allottee and is connected to other Noticees.
85	Suraj Prakash Bhalla	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 85 received 10000 shares of Kelvin in physical form from Noticee no. 8 on 25/7/2013.
86	Prakash Prajapat	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 86 received 10000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
87	Rakeshkumar Narayanbhai Prajapati	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 87 received 30000 shares of Kelvin in physical form from 8 (one of the preferential allottees) on 25/7/2013.
88	Dinesh Mulji Patel	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 88 received 5000 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
89	Kunal Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 89 received 8000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
90	Mayuri Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 90 received 8000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
91	Nitin Kagzi	Contributed to positive LTP by placing sell orders during Patch-3.	i. Noticee no. 91 received 5000 shares of Kelvin in physical form from Noticee no. 8 on 31/10/2012. ii. Noticee no. 91 received shares of Kelvin in physical form from one of the Group Entities also.
92	Vikas Kumar Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 92 received 2500 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
93	Prachi Kagzi	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 93 received 7800 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common address with other Noticees and fund transactions with some other Noticees)

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
94	Avinash Porwal	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 94 received 10000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
95	Sulochana R Karwa	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 95 received 5000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
96	Ramesh Morandmal Sadhwani	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	i. Noticee no. 96 received 2000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013. ii. Noticee no. 96 received 800 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
97	Bhagwatilal Bhuralaji Pagaria	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 97 received 17000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 25/7/2013.
98	Geeta Bharat Sanghvi	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 98 received 15300 shares of Kelvin in off-market transactions from Naresh Nagindas Shah, who is connected to Noticees no. 14, 17, 28, 30, 68, 70, 105 and 107.
99	Anup Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 99 received 8000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
100	Komilkumar Anilbhai Chauhan	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 100 received 7000 shares of Kelvin in off-market from Dadima Capital (P) Ltd, which in turn was connected to Noticees no. 9, 12 & 56.
101	Sonalben Dhirenkumar Patel	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 101 received 1800 shares of Kelvin in off-market transactions from Bharatkumar Prahladbhai Prajapati, who is connected to Noticee no. 33.
102	Karnesh Pannalal Shyamsukha	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 102 received 30000 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 16/11/2013.
103	Pallavi Milind Shirude	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 103 received 4000 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to Noticees no. 34, 40 and 47.
104	Mohit Rajkumar Kothari	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 104 received 800 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
105	Seema Haresh Shah	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 105 received 9200 shares in off-market transactions from Naresh Nagindas Shah, who is connected to Noticees no. 14, 17, 28, 30, 68, 70, 98 and 107.
106	Sarthak Sureshkumar Kothari	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 106 received 2000 shares of Kelvin in physical form from Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
107	Rushabh Vipul Shah	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the Group Entities - Noticee no. 107 received 13200 shares in off-

Noticee No.	Name of the Noticee	Noticee's Role	Basis of Connection
			market transactions from Naresh Nagindas Shah, who is connected to Noticees no. 14, 17, 28, 30, 68, 70, 98 and 105.
108	Shreya Sanghvi X	i. Contributed to positive LTP by placing sell orders during Patch-3. ii. NHP by placing selling orders during Patch-3.	Noticee no. 108 received 3500 shares of Kelvin in physical form (from one of the Group Entities who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
109	Madhu Karnesh Shyamsukh	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 109 received 22600 shares of Kelvin in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 16/11/2013.
110	Yash Parag Shah	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 110 received 2000 shares of Kelvin from Millennium Cybertech Ltd. and 8000 shares of Kelvin from Noticee no. 2 on 31/7/2012 in physical form (from one of the Noticees who is connected to some other Noticees and the Group Entities by way of common directors, common email id and fund transfers)
111	Parag Chandrkant Shah	Contributed to positive LTP by placing sell orders in small quantities during Patch-1.	Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 111, 112, 113, 114 & 115, shares common Email id (novagold2007@yahoo.co.in).
112	Chirag Dineshkumar Shah	Contributed to positive LTP by placing sell orders in small quantities during Patch-1.	Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 111, 112, 113, 114 & 115, shares common Email id (novagold2007@yahoo.co.in).
113	Sapan Chemicals Limited	Placed buy orders and contributed to NHP in Patch-3.	i. Noticee no. 114 is promoter of Noticee no. 113. ii. Jagdish Jani (DIN: 01247453) was a common director in Noticees no. 2, 5, 8 and 114. iii. Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 111, 112, 113, 114 & 115, shares common Email id (novagold2007@yahoo.co.in). iv. Noticees no. 5, 6, 8, director of Noticee no. 4 (Mitesh Jagdish Jani) and director of Noticee no. 113 (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092.
114	Jayshree Shankar Bhosle	Placed buy orders and contributed to NHP in Patch-3.	i. Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 111, 112, 113, 114 & 115 shares common Email id (novagold2007@yahoo.co.in). ii. Noticee no. 114 is a promoter in Noticee no. 113.
115	Rupesh Balkrishna Bhoir	Placed buy orders and contributed to NHP in Patch-3.	Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 111, 112, 113, 114 & 115 shares common Email id (novagold2007@yahoo.co.in).

25. Before discussing alleged connection and the basis of such allegation, I find it relevant to observe that the alleged connection amongst the Noticees, whether direct or indirect, has been considered as one of the bases for alleging the violations against the Noticees and not the violation in itself. The alleged connection of each of the Noticees has been used in the SCN/ SSCN as a strong corroboration to their trading pattern, *viz.*, peculiar ways of trading in the scrip of the Company. It is in this background that the trading done by the Noticees coupled with the connections allegedly enjoyed by them amongst each other assume significance to understand and appreciate the violation of various legal provisions committed by the Noticees as alleged in the SCN./ SSCN As mentioned in the SCN/SSCN and the

Annexure-1 of SSCN thereto, the connection amongst the Noticees has been alleged based on the analysis of their KYC and UCC details, details on the MCA website, off-market transfers and bank account statements of each of the Noticees. In fact, the analysis of the aforesaid details had imputed connection amongst a larger group of 330 entities, out of which 115 Noticees have been identified on the basis of their alleged manipulative trades in the scrip of the Company. Some of these Noticees are directly connected to each other based on having *common director, common address, common e-mail id, fund transactions, off-market transactions,* etc. while, other Noticees allegedly have shared connections amongst themselves by virtue of being connected to other group entities, who have not been proceeded with in the instant proceedings.

26. I have perused the replies of the Noticees with regard to the connections alleged in the SCN and I note as follows:

    a) The Noticees have contended that they have been wrongly alleged connected to each other on the basis of the off-market trades. In this regard, I note that, it is a common knowledge that off-market share transactions between two parties can happen only when both the entities are expected to be known and familiar to each other, hence off-market transfer of shares gives a strong presumption of pre-existing connection between the entities. Therefore, considering the fact the respective Noticees had off-market transactions with other Noticees or one common entity, these Noticees can very well be presumed to be connected or at least known to each other through the other group entities with whom they had undeniably entered into off-market share transactions. In this regard, I want to once again emphasise on the fact that off-market trade is only one of the facet, which establishes connection among the Noticees. Other facet is their trades in the scrip of the Company with the connected entities, wherein, they have acted as counterparty seller to their buy trades and assisted them in substantial contribution towards positive LTP in the scrip of the Company during the relevant period. Considering the aforesaid facts and circumstances, I am of a view that, once a natural presumption of connection is observed amongst the relevant Noticees, it provides *ipso facto* a strong basis to the suspect the *bona fide* of their conduct while trading in the scrip of the Company. Considering the above, I reject such contention of the Noticee.

    b) The Noticees alleged to be sharing common e-mail ID 'novagold2007@yahoo.co.in' and 'novagold2011@gmail.com' contended that same do not belong to them. They have further submitted that they are not aware as to who provided the said e-mail IDs for their KYC requirements to the stock brokers. I note that the e-mail ID 'novagold2007@yahoo.co.in' is registered in respect of 13 of the Noticees *viz.*, Noticees No. 1, 2, 3, 5, 6, 8, 10, 18, 111, 112, 113, 114 and 115 in this case. Similarly, the e-mail ID 'novagold2011@gmail.com' is registered in the names of 5 of the Noticees*, viz.*, Noticees No. 7, 10, 15, 112 and 115 in this case. I further note that, it cannot be a mere coincidence that the same e-mail IDs were used by different stock brokers while opening the accounts. In ordinary course, it would happen only when the Noticees themselves have provided the said e-mail IDs to their respective brokers while opening their trading accounts. It is also pertinent to note that these Noticees have also signed their respective KYC documents. The contention of these Noticees is contrary to the factual position, and they failed to explain as to why the respective Noticees had not taken any legal action against the erring stock brokers for impersonation or for assigning fictitious/wrong email addresses to them, before the SCN was issued to them or even after the SCN was issued. Considering the above, I am of a view that merely making a statement that said mail does not belong to the Noticees and showing ignorance towards mention of common email id in their KYC forms, is an afterthought and same cannot stand the test of judicial scrutiny unless the Noticees produce and/ or prove with evidence his statement. In view of the same, I do not find the Noticees argument to be tenable and thus, reject such contentions of the Noticees.

c) The Noticees have contended that the fact that one person is a director of more than one company does not mean that these companies are connected to one another. In this regard, I note that although a person under the Companies Act, 2013 is permitted to hold directorship in more than one company, the possibility of there being a relationship or sharing of information among those companies cannot be ruled out especially in a situation when such companies display similar trading practice in the shares of a particular company lacking in basic fundamentals to support any trades in its scrip, as happened in this matter. The same can be gaze from the net profit of the Company made during the financial years 2012-13, 2013-14 and 2014-15, which was merely Rs. 0.01 Crore, Rs.0.03 Crore and Rs.0.11 Crore, respectively, and it shows that the Company's financials earnings were weak. I further note that, the allegation of interconnectedness is required to be evaluated taking into account the totality of the facts and circumstances of a case, besides considering the background of a company, the liquidity/illiquidity of the scrip, trading behaviour, trading pattern and other conduct exhibited by the entities who traded in the said scrip etc. In my view, the facts and circumstances of this case are sufficiently and reasonably pointing towards a conclusion that the Noticees enjoyed close connections among themselves and therefore, I do not find merit in such contentions of the respective Noticees in this regard.

d) The Noticees have further contended that their banking transactions with other Noticees including the group entities were in ordinary course of business and commercial in nature. In this regard, I note that during the instant proceedings, none of the Noticees have submitted any documentary evidence in support of their aforesaid claim. The respective Noticees have also failed to provide any satisfactory explanation to dispute the basis of their relationship with other group entities. I, therefore, reject such contentions of the Noticees.

e) The Noticees have also contended that the address of the premises, which has been considered for establishing relationship between them, have different cubicles and these cubicles were taken on rent by respective Noticees for their business activities. Therefore, though the addresses appear to be the same for respective Noticees, however, they had different addresses within the same premises. In this regard, I note that, for the sake of argument, even if the aforesaid argument of the respective Noticees to be considered and on the basis of same, it is assume that the respective Noticees are separate entities residing at separate addresses, however, these Noticees have failed to provide any plausible explanation or answer to the question of – how these entities claiming to be not connected to each other despite operating from the same premises or otherwise, simultaneously traded in the same scrip, which was illiquid and had poor fundamentals, during the same time period in a manner so as to result in manipulation of the price of the said scrip without any prior understanding among them. I further note that, these Noticees failed to provide credible documents in support of their claims, such as - lease/rent deed, bank statement to show separate rental payment in different names, copy of Income Tax Returns to show claim of any rebate/deduction on account of rent payment, etc. Moreover, these Noticees have not disputed other factors that have been considered as the basis of establishing connection/ relation amongst them *viz.* transfer of funds and shares *inter-se* among them, off market transactions with other group entities, etc. Considering the above, I reject such contentions of the Noticees.

f) The Noticees have contended that, if mere connection is an allegation, then why all the 330 connected entities have not been made parties to the SCN who were suspected to be connected entities. I further note that the Noticees during the proceedings have brought reference of one of the preferential allottee Mr. Mitesh R Shah from investigation report obtained by it during the inspection. In this regard, once again I would like to reiterate that connection is only one of the facet of the charge, which has been explained in above para and Table 14 of this order. Further, it is a trite law to state that in the quasi-judicial proceedings, the adjudicator is bound within the realms of the show cause notice before him. In this case, after examining the role of other group entities, if SEBI has found that it is not necessary to proceed against a set of entities, the same logic cannot be extended to other entities. In this regard, I note that in the matter of *Systematix Shares & Stocks India Limited v. SEBI (2012),* the Hon'ble SAT had *inter alia* held that *"We cannot subscribe to this view since the Board has set its own benchmark in selecting cases for action and, in any case, the appellant cannot plead himself innocent or his trades as lawful."* In this case also, SEBI after examining and considering the role of each of the group entities, including the Noticees herein, their trades during the relevant period, have initiated proceedings against such entities. Depending upon attendant circumstances, some of the group entities have been proceeded against in the instant proceedings. SEBI has set its criteria and exercised *intelligible differentia* while selecting cases for action and more so for the instant proceedings, and the Noticees cannot plead innocence by basing their arguments on such extraneous reasons. I also find it appropriate to observe that though the Noticees have claimed parity with other entities who have not been made Noticees in the instant proceedings, these Noticees have not brought any instance, which are identically or similar to that of the Noticees. In view of the above discussion, I reject such contention of the Noticees.

g) Some of the Noticees, including those who were preferential allottees (*viz.*, Noticees no. 8, 9 and 58) have contended that their investment in the Company was a part of their investment strategy and that they have sold their shares in the Company after expiry of the lock-in period through delivery-based sales. The said preferential allottees have further contended that other than being the preferential allottees of the Company, they were not in any manner connected with the Company and merely on the basis of their investment in the preferential issue of the Company, it cannot be inferred that they had any nexus/relationship with the management/promoters of the Company. In this regard, I note that the *interim order* and the investigation pursuant thereto have categorically pointed out to the fact that the Company had poor fundamentals and there was no positive corporate announcement made by the Company, which can be said to to be responsible for attracting huge investments in the Company by way of subscribing to its shares through the preferential allotment so as to sell them for a profit thereafter. It is worthwhile to mention that none of the Noticees including the three preferential allottees has been able to provide any justification for such unreasonable and imprudent investment behaviour. Moreover, investment in a company by way of preferential allotment itself signifies that the investor must have been directly approached by the company or its representatives. It is also a matter of record that these three Noticees who happen to be preferential allottees had sold almost 100% of the shares allotted to them, to the group entities, who have been found to be connected to them. In addition, none of the preferential allottees has provided any documentary evidence or plausible reason for disputing the basis of relationship between them and other entities belonging to the group entities. The fact of executing the trades among the connected entities and the trading pattern underlying these transactions, it can not be stated with confidence that these trades were mere coincidences without there being any commonality between the Noticees and their trading pattern while dealing in the scrip of the Company. These trading patterns and the connections noticed amongst the trading entities when read together, point to a strong manipulative intent. Under these circumstances and in view of the pecuiliar trading pattern followed by the Noticees as has been explained in the interim order and the SCN, the contention of the Noticees that their investment in the Company was a part of their investment strategy, does not hold ground and is liable to be rejected.

27. From the records available before me, I note that the fraudulent trades resulting into manipulation in price of the scrip of the Company by the respective Noticees have been alleged in Patch 1 and Patch 3 of the investigation period. From the Price Volume data (*Refer Table 3*) of the scrip, I note that the scrip of Kelvin was an illiquid scrip, wherein, the suspension of scrip was revoked on November 30, 2011 and during Patch 1 (30/11/2011 – 17/06/2013) average trading volume in the scrip was 13 shares and during this period price of the scrip rise from Rs 8.55/- to Rs 148.60/-. During Patch 1, 7 of the group entities *viz.* Noticees No. 6, 7, 10, 11, 13, 111 and 112 have sold 1,738 shares of the Company through 125 trades and through their 125 sell trades had contributed Rs. 126.05/- i.e. 90% of net market positive LTP in the scrip (*Refer Table 5*). I further note that out of the 125 trades of the aforesaid 7 Noticees, 99 trades were for 1 shares each and through these 99 trades, these Noticees have contributed 79.22% of total market positive LTP in the scrip (*Refer Table 6*). Further, these 99 trades have been placed in spread of 96 trading days. Further, other 26 sell trades of these 7 Noticees were in range of 2 - 50 shares of the Company. It was noticed that while the disclosed volume of corresponding buy orders was large, the sell orders were placed for very small quantities (very often one share on each day) resulting in execution of trades for those meagre quantities of shares of the Company in each of those trades. These trades of small quantities have contributed significantly to the net LTP of the scrip by Rs 126.05/-, by trading in only 870 shares of the Company spanning over 125 trades. In fact, the market total LTP during the said period is Rs. 140.05/-. Thus, it is evident that through such an abnormal trading pattern, these 7 Noticees through their 125 sell trades have significantly contributed towards the positive LTP in the scrip. From the order-wise analysis of the 125 trades of said 7 Noticees, I note that, Noticees No. 7, 13, 11 and 111 did not hold any shares of the Company on any of the days they have traded. Noticee No. 112 had received shares of

the Company *via* off-market transaction from RFL, which is connected to the Company. A further analysis of these trades revealed that the time difference between the buy orders and sell orders ranged from mere 22 seconds to a bit more than 6 hours, but there was no difference in buy order limit price and sell order limit price.

28. It is noted that in an illiquid scrip like Kelvin, where a straight jacket formula of precise and strict matching of price, time and quantity is not feasible to apply, such matching and concentrated trades by connected entities cannot be taken as a mere coincidence or business decisions simpliciter. It is also a matter of record that some of these Noticees had provided exit to some of the preferential allottees, the details of which are as follows:

Table 15

Noticee No.	Name	Trade Qty	Trade Value (in Rs)
6	Jalpa Mitesh Jani	279279	61237272
7	Stardom Trading Company Pvt. Ltd.	531107	105992101
10	Cornhill Trading Company Pvt. Ltd.	340309	89984763
11	Sonal International Ltd.	293226	58100838
13	Kirti Kantilal Mehta	256434	61642663
111	Parag Chandrkant Shah	7565	3930185
Total		**1707920**	**380887822**

29. I note that, none of the 7 Noticees have made submissions on the merits of the case specific to their impugned trades in the scrip during Patch 1, instead they have submitted that their trades were through anonymous system of exchange and within the parameters specified by the exchange. It is to be noted that none of the 7 Noticees appeared before me or erstwhile AO for personal hearing. Therefore, there is nothing available before me contrary to what have been stated in the SCN. Further, no cogent reason is available on record to decipher as to why sell orders of such miniscule quantities be placed over and over again by the same set of entities, who have been found to be enjoying connection amongst themselves on the basis of multitude of factors, over a period of time. In this regard, I would like to refer to the decision of the Hon'ble SAT in the matter of *Mrs. Kalpana Dharmesh Chheda and Anr. Vs SEBI* (Appeal no. 454 of 2019, date of decision February 25, 2020). While taking into consideration its own decision in the matter of *M/s. Nishith M. Shah HUF vs. SEBI (Supra) and Sapna Dilip Bombaywala vs. SEBI (Supra),* the Hon'ble Tribunal have held that:

"9. We do not find much merit in the submissions made by the learned counsel for the appellants though generally it can be stated that selling at a price higher than the LTP particularly when buy orders are

available in the system cannot be considered as manipulative in itself. However, looking at the pattern of trading done by the appellants and the fact that the appellants have derived considerable financial benefit through that particular scheme or nature of trading we are of the view that the trading pattern adopted by the appellants is of a manipulative and unfair nature and would squarely fall within the ambit of the PFUTP Regulations. <u>The pattern of trade clearly establishes this as it is on 49 occasions that the appellants</u> <u>sold 1 to 5 shares, mostly one share, when in fact the buy orders available in the system was much higher.</u> <u>This behavior cannot be justified in terms of normal rational expectations of a seller</u>. It is on record that the appellants were among the top two net sellers during the relevant period. Therefore, when the appellants were holding a large number of shares (Appellant No. 1 – 15045 shares and Appellant No. 2 – 1009 shares), their selling miniscule quantity of one share each on more than four dozen occasions is nothing but a strategy of manipulation and unfairly benefiting by off-loading the entire shareholding after raising the price to considerable levels." (*Emphasis supplied*)

30. Considering the aforestated trade data, facts and circumstances of the case, I am of the view that the impugned 125 sell trades of the said 7 Noticees in the scrip of the Company during Patch 1 is of fraudulent nature and executed with the motive of manipulating the price of the scrip upward through substantial contribution in positive LTP of the scrip by placing miniscule trades across the Patch 1 of the investigation period. In view of the same, I am of the opinion that by executing such fraudulent and manipulative trades in the scrip of the Company, Noticees No. 6, 7, 10, 11, 13, 111 and 112 have violated the provisions of the Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

31. Second allegation in this case pertains to Patch 3, wherein, it has been alleged that the Noticees No. 1 to 18 had acted as buyers and Noticees No. 19 to 110 had aided them by selling the shares to increase the price of the scrip of the Company during Patch 3. In this regard, I note that during Patch 3 (24/7/2013 – 29/5/2014) of the investigation period, the price of the scrip rises from Rs. 118/- to Rs. 535/- in 205 trading days. From the LTP analysis of the trades of the 111 entities (including Noticees No. 1 – 110 – *Refer Table 9*), I note that these Noticees by trading among themselves have contributed net positive LTP of Rs 746.85/- i.e. 37.77% of the market positive LTP in the scrip through their impugned 155 trades during Patch 3 of the investigation period. Extract of impugned 155 trades has been provided as follows for ease of understanding:

Table 16

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
1.	26/07/2013	2	Cromakem Limited	36	Viren Shelters Limited	00:37:55	128.50	5.50	4.47	0	9000	0
2.	08/08/2013	11	Sonal International Ltd.	20	Umang Projects Limited	00:02:54	138.00	3.00	2.22	0	14500	50500
3.	02/09/2013	10	Cornhill Trading Company Pvt. Ltd.	84	Ankit Agarwal	00:05:10	155.00	1.50	0.98	0	2500	2500
4.	19/09/2013	1	Do Max Steel Limited	50	Babitaben Mahendra kumar Jain	00:05:01	160.00	3.00	1.91	0	3000	2500
5.	25/09/2013	11	Sonal International Ltd.	64	Vikas Gupta	00:02:06	160.00	2.00	1.27	0	800	5200
6.	26/09/2013	1	Do Max Steel Limited	49	Dukes Products India Limited	00:14:56	165.00	5.00	3.13	0	7000	2000
7.	01/10/2013	2	Cromake m Limited	51	Ankit Mahendra Jain HUF	00:20:39	180.00	5.00	2.86	0	2900	2900
8.	03/10/2013	7	Stardom Trading Company Pvt. Ltd.	49	Dukes Products India Limited	00:03:32	186.00	3.00	1.64	0	4000	7500
9.	03/10/2013	11	Sonal International Ltd.	56	Namdeo Kisan Tajane	00:03:27	188.00	2.00	1.08	-2	5000	4800
10.	07/10/2013	2	Cromake m Limited	80	Kapilaben U Joshi	00:05:48	202.50	7.50	3.85	0	3500	1500
11.	09/10/2013	1	Do Max Steel Limited	62	Rakshaben Arunbhai Makwana	00:06:30	220.00	10.00	4.76	-10	4000	9500
12.	09/10/2013	11	Sonal International Ltd.	25	Champalal Mohanlal Jain	00:02:20	220.00	1.00	0.46	-2	3700	10000
13.	17/10/2013	11	Sonal International Ltd.	81	Sweetydevi Hiteshkumar Chopra	00:00:02	210.00	2.00	0.96	0	1500	7000
14.	18/10/2013	10	Cornhill Trading Company Pvt. Ltd.	86	Prakash Prajapati	00:00:25	216.00	8.00	3.85	0	2000	2000
15.	21/10/2013	1	Do Max Steel Limited	104	Mohit Rajkumar Kothari	00:57:23	219.90	0.10	0.05	0	45	4550
16.	22/10/2013	11	Sonal International Ltd.	72	Sheetal Shahsikant Mehta	00:05:14	227.00	7.70	3.51	0	200	1800

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
17.	23/10/2013	2	Cromake m Limited	108	Shreya Sanghvi X	00:01:45	230.00	15.00	6.98	0	400	2300
18.	23/10/2013	7	Stardom Trading Company Pvt. Ltd.	88	Dinesh Mulji Patel	00:10:58	227.00	0.10	0.04	0	60	300
19.	24/10/2013	1	Do Max Steel Limited	104	Mohit Rajkumar Kothari	00:05:12	237.00	10.00	4.41	0	40	2600
20.	28/10/2013	12	Vidyadha r Ramnare sh Dubey	52	Ramesh Chhallani HUF	00:01:31	242.00	5.00	2.11	0	320	2700
21.	01/11/2013	2	Cromake m Limited	100	Komilkum ar Anilbhai Chauhan	04:25:40	259.70	0.70	0.27	0	5000	2000
22.	13/11/2013	10	Cornhill Trading Company Pvt. Ltd.	69	Omprakash Agarwal	00:00:24	260.00	22.55	9.50	0	5000	5000
23.	13/11/2013	13	Kirti Kantilal Mehta	71	Jaya Lalit Shah	00:02:25	259.00	0.10	0.04	0	4000	50
24.	14/11/2013	6	Jalpa Mitesh Jani	85	Suraj Prakash Bhalla	00:03:02	259.00	0.10	0.04	0	300	3000
25.	14/11/2013	7	Stardom Trading Company Pvt. Ltd.	79	Ruchit Hiralal Jain	01:12:56	260.00	1.00	0.39	0	70	2370
26.	18/11/2013	13	Kirti Kantilal Mehta	69	Omprakash Agarwal	00:01:54	271.00	11.00	4.23	0	1100	7000
27.	18/11/2013	15	Fast Track Entertain ment Limited	63	Sonalben Vijaybhai Makwana	00:35:15	271.00	1.00	0.37	0	300	150
28.	19/11/2013	4	Novagol d Petro Resource s Ltd.	69	Omprakash Agarwal	00:12:26	283.00	13.00	4.81	0	1750	17250
29.	20/11/2013	1	Do Max Steel Limited	85	Suraj Prakash Bhalla	00:10:21	280.00	4.90	1.78	0	300	3500
30.	20/11/2013	10	Cornhill Trading Company Pvt. Ltd.	69	Omprakash Agarwal	00:01:18	285.00	5.00	1.79	0	800	6400
31.	21/11/2013	7	Stardom Trading Company Pvt. Ltd.	58	Mukesh Nanubhai Desai	00:06:38	292.00	2.00	0.69	0	1000	8500
32.	21/11/2013	4	Novagol d Petro Resources Ltd.	69	Omprakash Agarwal	00:00:49	295.00	3.00	1.03	0	500	2000

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
33.	22/11/2013	10	Cornhill Trading Company Pvt. Ltd.	96	Ramesh Morandmal Sadhwani	00:33:04	308.50	0.50	0.16	0	310	1150
34.	22/11/2013	4	Novagol d Petro Resources Ltd.	58	Mukesh Nanubhai Desai	01:07:05	308.00	8.00	2.67	0	2000	13500
35.	22/11/2013	15	Fast Track Entertain ment Limited	29	Mahendra Dhanjibhai Amin	00:28:19	308.00	0.10	0.03	0	420	3500
36.	25/11/2013	4	Novagol d Petro Resources Ltd.	97	Bhagwatilal Bhuralaji Pagaria	00:02:54	322.90	14.40	4.67	0	110	890
37.	25/11/2013	6	Jalpa Mitesh Jani	58	Mukesh Nanubhai Desai	01:00:52	323.50	0.05	0.02	0	1649	18000
38.	25/11/2013	7	Stardom Trading Company Pvt. Ltd.	35	Solex Commercia l Credit Pvt. Ltd.	00:18:29	323.50	0.05	0.02	0	710	10000
39.	26/11/2013	4	Novagol d Petro Resource s Ltd.	35	Solex Commerci al Credit Pvt. Ltd.	00:03:38	335.00	10.00	3.08	0	6000	300
40.	26/11/2013	11	Sonal Internati onal Ltd.	58	Mukesh Nanubhai Desai	00:43:13	329.00	1.00	0.30	0	500	3000
41.	04/12/2013	1	Do Max Steel Limited	47	Jyoti Dhirajlal Parekh	00:52:27	360.00	1.00	0.28	0	200	2900
42.	04/12/2013	11	Sonal Internati onal Ltd.	40	Shivali Dhirajlal Parekh	01:26:23	360.00	5.00	1.41	0	200	0
43.	04/12/2013	15	Fast Track Entertain ment Limited	30	Chandrika Dharmend ra Sanghavi	00:38:54	365.00	5.00	1.39	0	100	2000
44.	05/12/2013	10	Cornhill Trading Company Pvt. Ltd.	44	Sheetal S Mehta HUF	00:09:33	361.00	0.10	0.03	0	3975	3900
45.	06/12/2013	1	Do Max Steel Limited	58	Mukesh Nanubhai Desai	00:08:58	368.00	3.00	0.82	0	200	1000
46.	09/12/2013	11	Sonal Internati onal Ltd.	29	Mahendra Dhanjibhai Amin	00:00:39	385.00	5.00	1.32	0	300	2000
47.	10/12/2013	14	Madhube n Babulal Modi	101	Sonalben Dhirenku mar Patel	00:02:44	403.50	18.50	4.81	0	70	0
48.	11/12/2013	4	Novagol d Petro	xx	Rameshwar lal	00:49:24	396.00	1.00	0.25	0	500	0

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
			Resources Ltd.		Gulabchand Kothari							
49.	17/12/2013	16	IFSL Limited	58	Mukesh Nanubhai Desai	01:25:08	380.00	1.00	0.26	0	3000	42000
50.	18/12/2013	1	Do Max Steel Limited	36	Viren Shelters Limited	00:01:00	390.00	8.00	2.09	0	1000	3500
51.	23/12/2013	6	Jalpa Mitesh Jani	110	Yash Parag Shah	00:04:38	390.00	11.90	3.15	0	25	0
52.	23/12/2013	7	Stardom Trading Company Pvt. Ltd.	58	Mukesh Nanubhai Desai	00:12:40	390.00	0.25	0.06	0	922	5000
53.	26/12/2013	16	IFSL Limited	94	Avinash Porwal	01:21:15	380.00	0.05	0.01	0	50	2300
54.	30/12/2013	1	Do Max Steel Limited	58	Mukesh Nanubhai Desai	00:00:10	379.90	1.90	0.50	0	4000	4000
55.	07/01/2014	1	Do Max Steel Limited	49	Dukes Products India Limited	00:00:03	350.00	11.00	3.24	0	5000	0
56.	09/01/2014	13	Kirti Kantilal Mehta	107	Rushabh Vipul Shah	03:01:55	325.00	1.00	0.31	0	3000	3000
57.	09/01/2014	10	Cornhill Trading Company Pvt. Ltd.	98	Geeta Bharat Sanghvi	00:01:55	340.00	0.10	0.03	0	1905	2500
58.	10/01/2014	1	Do Max Steel Limited	49	Dukes Products India Limited	00:00:08	340.00	15.00	4.62	0	10000	0
59.	16/01/2014	15	Fast Track Entertainment Limited	21	Jitendra C Janani HUF	00:00:07	350.00	11.00	3.24	0	2500	0
60.	24/01/2014	9	Maruti Shankar Gaude	53	Atul Jain	00:04:26	324.50	17.60	5.73	0	1500	2200
61.	24/01/2014	5	ACIL Cotton Industrie s Limited	98	Geeta Bharat Sanghvi	00:05:56	338.00	3.00	0.90	0	130	1295
62.	30/01/2014	9	Maruti Shankar Gaude	103	Pallavi Milind Shirude	00:10:05	360.00	10.00	2.86	0	300	200
63.	31/01/2014	1	Do Max Steel Limited	49	Dukes Products India Limited	00:01:39	335.00	10.15	3.12	0	1200	10800

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
64.	31/01/2014	4	Novagol d Petro Resource s Ltd.	49	Dukes Products India Limited	00:03:50	335.00	5.00	1.52	0	700	11300
65.	03/02/2014	3	Zimig Trading Company Private Limited	49	Dukes Products India Limited	00:32:38	345.00	17.20	5.25	0	400	400
66.	05/02/2014	3	Zimig Trading Company Private Limited	91	Nitin Kagzi	00:01:15	365.00	4.00	1.11	0	1000	1700
67.	06/02/2014	3	Zimig Trading Company Private Limited	109	Madhu Karnesh Shyamsuk ha	00:07:00	360.00	0.10	0.03	0	3800	1000
68.	07/02/2014	9	Maruti Shankar Gaude	57	Ravi Vajawat	00:01:09	370.20	0.45	0.12	0	500	3350
69.	10/02/2014	6	Jalpa Mitesh Jani	49	Dukes Products India Limited	00:01:36	360.00	9.30	2.65	0	3000	9000
70.	13/02/2014	9	Maruti Shankar Gaude	9	Ramesh Chhallani HUF	00:00:43	360.10	0.10	0.03	0	500	1800
71.	13/02/2014	12	Vidyadha r Ramnare sh Dubey	66	Laxmi Kanta Tolsariya	00:00:17	358.90	0.90	0.25	0	500	1500
72.	13/02/2014	5	ACIL Cotton Industrie s Limited	27	Dalmia Pramod Kumar	00:17:54	358.00	1.00	0.28	0	500	0
73.	14/02/2014	12	Vidyadha r Ramnare sh Dubey	76	Vandana Anilkumar Bhandari	00:00:38	349.90	0.90	0.26	0	600	300
74.	14/02/2014	6	Jalpa Mitesh Jani	93	Prachi Kagzi	00:00:04	356.00	6.00	1.71	0	4800	0
75.	17/02/2014	8	Suryama ngal Media Entertain ment Limited	61	Anand Kumar Nahar	00:04:21	365.00	7.00	1.96	0	200	1000
76.	17/02/2014	16	IFSL Limited	93	Prachi Kagzi	00:10:39	365.00	0.10	0.03	0	2700	1800
77.	18/02/2014	12	Vidyadha r Ramnare sh Dubey	46	Gopi Krishna Manepally	00:00:04	354.90	7.90	2.28	0	500	1500

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
78.	18/02/2014	5	ACIL Cotton Industrie s Limited	61	Anand Kumar Nahar	01:25:32	365.00	11.00	3.11	0	750	750
79.	18/02/2014	13	Kirti Kantilal Mehta	59	Bharati Bharatkumar Upadhyay	00:01:45	366.00	1.00	0.27	0	500	500
80.	20/02/2014	5	ACIL Cotton Industrie s Limited	61	Anand Kumar Nahar	00:53:48	355.00	2.75	0.78	0	250	500
81.	21/02/2014	12	Vidyadhar Ramnaresh Dubey	34	Dhirajlal Jagjivandas Parekh	00:00:22	359.00	4.00	1.13	0	500	3300
82.	21/02/2014	8	Suryamangal Media Entertainment Limited	42	Praveenchandra Amichand HUF	00:12:42	365.00	5.00	1.39	0	500	2500
83.	21/02/2014	5	ACIL Cotton Industrie s Limited	89	Kunal Prabhakar Deshmukh	00:09:16	365.00	10.00	2.82	0	1000	1300
84.	25/02/2014	12	Vidyadhar Ramnaresh Dubey	31	Kamalkishore Karwa HUF	00:00:07	368.00	6.00	1.66	0	500	1500
85.	25/02/2014	2	Cromake m Limited	75	Devibai Bhawarlal Gandhi	01:34:45	370.00	2.00	0.54	0	300	2000
86.	25/02/2014	5	ACIL Cotton Industrie s Limited	54	Shardaben Mohanbhai Makwana	00:00:33	380.00	10.00	2.70	0	1000	1000
87.	25/02/2014	1	Do Max Steel Limited	55	Vijaybhai Mohanbhai Makwana	00:14:22	380.00	1.00	0.26	0	1500	0
88.	25/02/2014	11	Sonal International Ltd.	29	Mahendra Dhanjibhai Amin	00:22:06	380.00	0.10	0.03	0	200	3800
89.	25/02/2014	11	Sonal International Ltd.	59	Bharati Bharatkumar Upadhyay	00:25:21	382.00	2.00	0.53	0	200	10000
90.	26/02/2014	3	Zimig Trading Company Private Limited	38	Vimal Kumar Praveenchand HUF	02:46:08	392.00	2.00	0.51	-1	200	1000
91.	26/02/2014	1	Do Max Steel Limited	32	Makwana Arunbhai Mohanbhai HUF	00:07:25	395.00	2.00	0.51	0	230	2000
92.	28/02/2014	9	Maruti Shankar Gaude	43	Srikant Karwa HUF	00:01:35	405.00	10.55	2.67	0	800	1550

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
93.	28/02/2014	1	Do Max Steel Limited	94	Avinash Porwal	00:00:19	408.00	12.00	3.03	0	1200	1200
94.	03/03/2014	3	Zimig Trading Company Private Limited	29	Mahendra Dhanjibhai Amin	00:08:19	418.00	1.00	0.24	0	3000	0
95.	05/03/2014	6	Jalpa Mitesh Jani	29	Mahendra Dhanjibhai Amin	00:02:24	426.00	1.00	0.24	0	1000	3000
96.	07/03/2014	2	Cromakem Limited	59	Bharati Bharatkumar Upadhyay	01:56:51	441.00	11.00	2.56	0	300	1000
97.	07/03/2014	8	Suryamangal Media Entertainment Limited	82	Mamta Pravin Gandhi	00:53:36	440.00	0.40	0.09	0	500	4500
98.	07/03/2014	8	Suryamangal Media Entertainment Limited	94	Avinash Porwal	00:49:17	442.00	2.00	0.45	0	160	1400
99.	10/03/2014	5	ACIL Cotton Industries Limited	24	Ramesh C Janani	00:04:59	460.00	14.00	3.14	0	4300	700
100.	11/03/2014	17	Vinod Gajanan Dhadave	83	Shakuntala Karwa	00:00:57	450.00	12.95	2.96	0	200	0
101.	11/03/2014	1	Do Max Steel Limited	29	Mahendra Dhanjibhai Amin	01:49:40	464.00	4.00	0.87	0	250	2750
102.	12/03/2014	4	Novagold Petro Resources Ltd.	68	Chhaya Deepak Thakker	00:29:53	469.00	1.00	0.21	0	500	2000
103.	12/03/2014	1	Do Max Steel Limited	65	Porwal Manish Kumar	00:09:11	469.00	9.00	1.96	0	45	1050
104.	13/03/2014	3	Zimig Trading Company Private Limited	29	Mahendra Dhanjibhai Amin	00:07:13	474.00	4.00	0.85	0	600	2000
105.	13/03/2014	13	Kirti Kantilal Mehta	86	Prakash Prajapati	00:25:11	476.00	1.00	0.21	0	700	1300
106.	14/03/2014	17	Vinod Gajanan Dhadave	95	Sulochana R Karwa	00:00:26	474.00	1.00	0.21	0	275	1725
107.	18/03/2014	7	Stardom Trading Company	78	Jain Dinesh Kumar	00:14:14	475.00	0.50	0.11	0	250	500

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
			Pvt. Ltd.									
108.	19/03/2014	8	Suryamangal Media Entertainment Limited	33	Patel Ambalal Ranchhodbhai HUF	00:00:08	478.00	1.00	0.21	0	600	0
109.	19/03/2014	17	Vinod Gajanan Dhadave	34	Dhirajlal Jagjivandas Parekh	00:00:19	476.50	0.50	0.11	0	250	2200
110.	20/03/2014	3	Zimig Trading Company Private Limited	92	Vikas Kumar Jain	00:59:03	480.00	3.50	0.73	0	250	1800
111.	21/03/2014	4	Novagold Petro Resources Ltd.	59	Bharati Bharatkumar Upadhyay	01:25:21	499.00	1.00	0.20	0	1000	1000
112.	22/03/2014	8	Suryamangal Media Entertainment Limited	87	Rakeshkumar Narayanbhai Prajapati	00:06:50	513.00	23.00	4.69	0	700	600
113.	24/03/2014	7	Stardom Trading Company Pvt. Ltd.	59	Bharati Bharatkumar Upadhyay	00:34:22	520.00	5.00	0.97	0	660	3000
114.	24/03/2014	6	Jalpa Mitesh Jani	59	Bharati Bharatkumar Upadhyay	01:01:05	520.00	10.00	1.96	0	1000	4000
115.	24/03/2014	17	Vinod Gajanan Dhadave	45	Murali Krishna Manepally HUF	00:00:11	512.50	0.50	0.10	0	350	1600
116.	25/03/2014	12	Vidyadhar Ramnaresh Dubey	45	Murali Krishna Manepally HUF	00:00:08	511.25	0.50	0.10	0	350	630
117.	25/03/2014	10	Cornhill Trading Company Pvt. Ltd.	59	Bharati Bharatkumar Upadhyay	00:03:20	509.00	0.50	0.10	0	450	3950
118.	25/03/2014	9	Maruti Shankar Gaude	52	Ramesh Chhallani HUF	00:10:44	509.55	0.55	0.11	0	500	100
119.	27/03/2014	2	Cromakem Limited	106	Sarthak Sureshkumar Kothari	01:16:23	509.00	25.70	5.32	0	100	0
120.	28/03/2014	1	Do Max Steel Limited	67	Praveenchand and Mahaveer Kumar Jain	02:38:41	510.00	1.00	0.20	0	190	3600

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
121.	28/03/2014	12	Vidyadhar Ramnaresh Dubey	74	Abhaykumar Parasmal Bora	00:02:38	509.90	1.40	0.28	0	320	180
122.	02/04/2014	3	Zimig Trading Company Private Limited	26	Dukes Consumer Care Limited	05:14:51	485.00	1.00	0.21	0	700	300
123.	03/04/2014	7	Stardom Trading Company Pvt. Ltd.	73	Krunal Ramesh Janani	00:01:05	502.00	17.70	3.65	0	400	3000
124.	04/04/2014	18	Heema Infocom Limited	70	Sanjay Madanlal Sanghvi	01:21:20	507.00	1.00	0.20	-1	50	3000
125.	04/04/2014	16	IFSL Limited	70	Sanjay Madanlal Sanghvi	00:03:27	509.00	1.00	0.20	0	500	2000
126.	07/04/2014	3	Zimig Trading Company Private Limited	26	Dukes Consumer Care Limited	00:00:17	530.00	21.00	4.13	0	500	8000
127.	09/04/2014	16	IFSL Limited	105	Seema Haresh Shah	00:08:36	527.00	12.00	2.33	0	5	995
128.	09/04/2014	16	IFSL Limited	28	Sanghvi Sanjay Madanlal HUF	00:22:22	528.00	1.50	0.28	0	700	1000
129.	10/04/2014	6	Jalpa Mitesh Jani	37	Balkishan Innani	00:00:24	524.50	0.50	0.10	0	600	0
130.	16/04/2014	7	Stardom Trading Company Pvt. Ltd.	68	Chhaya Deepak Thakker	00:47:30	517.00	1.00	0.19	0	44	1686
131.	21/04/2014	2	Cromake m Limited	68	Chhaya Deepak Thakker	03:05:37	515.50	5.50	1.08	0	39	374
132.	08/05/2014	7	Stardom Trading Company Pvt. Ltd.	19	Inventure Finance Pvt. Ltd.	00:10:30	521.00	2.00	0.39	0	500	4450
133.	08/05/2014	4	Novagol d Petro Resource s Ltd.	19	Inventure Finance Pvt. Ltd.	00:39:17	525.40	0.40	0.08	-1	510	500
134.	08/05/2014	1	Do Max Steel Limited	19	Inventure Finance Pvt. Ltd.	00:39:35	525.50	0.10	0.02	-1	10	1500
135.	12/05/2014	6	Jalpa Mitesh Jani	19	Inventure Finance Pvt. Ltd.	00:03:14	520.00	1.00	0.19	0	1000	4400
136.	12/05/2014	5	ACIL	99	Anup Prabhakar Deshmukh	00:30:23	521.00	1.50	0.29	0	200	300

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
			Cotton Industries Limited									
137.	13/05/2014	2	Cromake m Limited	90	Mayuri Prabhakar Deshmukh	02:39:42	521.00	1.10	0.21	0	500	0
138.	13/05/2014	7	Stardom Trading Company Pvt. Ltd.	19	Inventure Finance Pvt. Ltd.	04:07:54	540.00	19.00	3.65	0	2000	2500
139.	13/05/2014	13	Kirti Kantilal Mehta	19	Inventure Finance Pvt. Ltd.	04:37:09	540.00	10.00	1.89	0	400	3800
140.	15/05/2014	2	Cromakem Limited	77	Pawan Jain	00:19:16	526.00	0.50	0.10	-1	2000	500
141.	16/05/2014	2	Cromakem Limited	48	Vikas Kumar Jain HUF	00:22:46	535.00	9.10	1.73	0	600	1400
142.	19/05/2014	6	Jalpa Mitesh Jani	22	Nainesh Gunvantlal Jain	00:02:20	534.00	6.00	1.14	-2	400	1500
143.	19/05/2014	6	Jalpa Mitesh Jani	39	Vaishali Nainesh Jain	00:04:50	536.00	2.00	0.37	0	200	1800
144.	20/05/2014	5	ACIL Cotton Industrie s Limited	41	Dinesh Kumar Jain HUF	00:15:23	530.00	1.00	0.19	0	260	600
145.	21/05/2014	2	Cromake m Limited	60	Hema Prabhakar Deshmukh	02:22:22	530.00	2.00	0.38	0	750	250
146.	21/05/2014	6	Jalpa Mitesh Jani	77	Pawan Jain	03:43:50	530.00	1.60	0.30	0	45	800
147.	23/05/2014	6	Jalpa Mitesh Jani	34	Dhirajlal Jagjivanda Parekh	00:00:17	530.00	2.00	0.38	0	200	250
148.	23/05/2014	6	Jalpa Mitesh Jani	22	Nainesh Gunvantlal Jain	04:57:43	532.00	2.00	0.38	0	600	1000
149.	26/05/2014	2	Cromake m Limited	87	Rakeshkum ar Narayanbh ai Prajapati	00:08:54	533.00	1.00	0.19	0	500	700
150.	26/05/2014	7	Stardom Trading Company Pvt. Ltd.	87	Rakeshkum ar Narayanbh ai Prajapati	00:25:49	533.00	0.50	0.09	0	700	1350
151.	27/05/2014	8	Suryama ngal Media Entertain ment Limited	22	Nainesh Gunvantlal Jain	00:02:39	532.00	2.00	0.38	0	1250	0

Sl. No.	Batch Date	Buyer Noticee No.	Buyer Noticee Name	Seller Noticee No.	Seller Noticee Name	Time Difference	Trade Price	LTP Difference	LTP %	Price Difference	Trade Quantity	Quantity Difference
152.	27/05/2014	2	Cromake m Limited	102	Karnesh Pannalal Shyamsukha	02:38:45	533.00	1.00	0.19	0	900	0
153.	28/05/2014	2	Cromake m Limited	87	Rakeshkumar Narayanbhai Prajapati	01:04:48	530.00	0.10	0.02	0	50	600
154.	29/05/2014	3	Zimig Trading Company Private Limited	69	Omprakash Agarwal	00:08:06	534.90	4.90	0.92	0	500	9500
155.	29/05/2014	1	Do Max Steel Limited	77	Pawan Jain	03:35:19	535.00	0.10	0.02	0	100	900

32. From the analysis of the impugned 155 trades, it has been noted that the time difference between the buy orders and sell orders ranged from mere 2 seconds to a bit more than 5 hours, but no difference in buy order limit price and sell order limit price was observed in aforesaid orders. As illustrated in above paragraphs that Kelvin was an illiquid scrip, where straight jacket formula of precise and strict matching of price, time and quantity is not feasible to apply. Therefore, in my view such matching and concentrated trades by a select group of connected entities cannot be a mere coincidence or business decisions in normal course as stated by the Noticees. The aforesaid connected Noticees have acted in concert and together contributed Rs. 746.85/- to the net LTP of the scrip. The Noticees have undertaken the defense of miniscule contribution in the LTP in the scrip by their trades. In this regard, I note that in some cases the individual LTP contribution of a particular Noticee has been found to be miniscule. However, the case before me is not such that each of the Noticees had been acting in isolation instead, the Noticees have apparently traded as a cohesive group with a pre-determined mindset to manipulate the price of the scrip by cumulatively contributing to the LTP of the scrip over a long period of time, in which case, the quantum of each individual contribution to the LTP of the scrip, be it small or big, holds significance. It is clearly evident that these Noticees were connected to each other by way of *common addresses, common email addresses, some fund transactions, common directors,* etc. and they have traded in similar fashion consistently to increase the LTP of the scrip. Therefore, in my view, the contribution of each participant in such trade, howsoever miniscule purportedly in quantity it may be, cannot be ignored. In this regard, Hon'ble SAT in the matter of *Hemant Sheth & Ors vs SEBI* (Appeal No. 205 of 2019 – Date of Decision March 04, 2020), has held as follows:

"In a scheme of manipulative and unfair trading it is not necessary that every participant should be indulging in every type of trading violation or even in the same / similar magnitude. Once they are found to be part of a group trying to manipulate the volume or price of the scrip they became party to the violation. Hair splitting arguments that some traded more than others or on more days or some indulged in synchronized reversal and self trade while others did only one of those types do not cast away their violations."

33. The allegation of the LTP contribution in the scrip by the connected group of Noticees gets strength from the further analysis of NHP contribution by the respective connected Noticees during Patch 3. From the NHP analysis, I note that, 21 group entities (including 16 Noticees *viz.* Noticees No. 1 – 4, 6 – 8, 10 – 15 and 113 -115) have contributed Rs. 332.60/- to NHP i.e. 78.79% of total market NHP through their 67 trades with 42 counterparties in the scrip of the Company. The trading details of the aforesaid 16 Noticees w.r.t. NHP contributions in the scrip of the Company are as follows:

Table 17

Sl. No.	Noticee No.	Noticee Name	Qty in NHP Trades	No. of NHP Trades	NHP (Rs)	% of total mkt NHP
1.	1	Do Max Steel Limited	24540	7	52.6	12.46
2.	2	Cromakem Limited	28700	8	38.9	9.21
3.	3	Zimig Trading Company Private Limited	1100	2	12	2.84
4.	4	Novagold Petro Resources Ltd	8630	6	34.5	8.18
5.	6	Jalpa Mitesh Jani	450	1	5	1.18
6.	7	Stardom Trading Company Pvt. Ltd	7560	4	19.5	4.61
7.	8	Suryamangal Media Entertainment Limited	1420	4	19	4.51
8.	10	Cornhill Trading Company Pvt. Ltd	5310	2	6.5	1.54
9.	11	Sonal International Ltd	28325	6	34.1	8.07
10.	12	Vidyadhar Ramnaresh Dubey	320	1	5	1.18
11.	13	Kirti Kantilal Mehta	1550	3	7	1.66
12.	14	Madhuben Babulal Modi	70	1	17.5	4.15
13.	15	Fast Track Entertainment Limited	12100	3	11	2.6
14.	113	Sapan Chemicals Limited	11150	8	40.5	9.6
15.	114	Jayshree Shankar Bhosle	8050	2	8	1.9
16.	115	Rupesh Balkrishna Bhoir	2500	2	6	1.42
Total			**141775**	**60**	**317.10**	**75.11**

34. From the above table 17, it has been noted that these 16 Noticees have contributed towards Rs. 317.10/- of NHP through their 60 trades in the scrip of the Company. The NHP of Rs. 317.10/- is 75.11% of the total market NHP contribution during Patch 3. On further analysis of aforesaid 21 group entities (including said 16 Noticees), it is found that in total 43 group entities had traded among themselves and contributed significantly towards NHP of the scrip during Patch 3. The trade details of these Noticees, both as buyers and sellers, are as follows:

Table 18

Details of 15 Noticees as Buyer						
Sl. No.	**Noticee No.**	**Noticee Name**	**NHP LTP as buyer with group entities (in Rs)**	**No. of Trades**	**Qty**	**% of Mkt NHP**
1.	1	Do Max Steel Limited	24.5	4	14040	5.81
2.	2	Cromakem Limited	20.9	5	16100	4.95
3.	3	Zimig Trading Company Private Limited	12	2	1100	2.84
4.	4	Nova Gold Petro Resources Limited	31.9	3	8110	7.56
5.	7	Stardom Trading Company Pvt. Ltd.	17	3	6660	4.03
6.	8	Suryamangal Media Entertainment Limited	14	2	860	3.32
7.	10	Cornhill Trading Company Pvt. Ltd.	0.5	1	310	0.12
8.	11	Sonal International Ltd.	5	2	19500	1.18
9.	12	Vidyadhar Ramnaresh Dubey	5	1	320	1.18
10.	13	Kirti Kantilal Mehta	1	1	700	0.24
11.	14	Madhuben Babulal Modi	17.5	1	70	4.15
12.	15	Fast Track Entertainment Limited	5	1	100	1.18
13.	113	Sapan Chemicals Limited	8	4	4200	1.9
14.	114	Jayshree Shankar Bhosle	8	2	8050	1.9
15.	115	Rupesh Balkrishna Bhoir	5	1	2000	1.18
Total			**175.30**	**33**	**82120**	**41.54**
Details of 24 Noticees as Seller						
Sl. No.	**Noticee No.**	**Noticee Name**	**NHP LTP as buyer with group entities (in Rs)**	**No. of Trades**	**Qty**	**% of Mkt NHP**
1.	19	Inventure Finance Pvt. Ltd.	9	1	2000	2.13
2.	20	Umang Projects Limited	3	1	14500	0.71
3.	26	Dukes Consumer Care Limited	10	1	500	2.37
4.	29	Mahendra Dhanjibhai Amin	6	3	3600	1.42
5.	30	Chandrika Dharmendra Sanghavi	5	1	100	1.18
6.	35	Solex Commercial Credit Pvt. Ltd.	10	1	6000	2.37
7.	36	Viren Shelters Limited	5.5	1	9000	1.3
8.	49	Dukes Products India Limited	8	2	11000	1.9
9.	50	Babitaben Mahendrakumar Jain	2.5	1	3000	0.59
10.	51	Ankit Mahendra Jain HUF	4.9	1	2900	1.16
11.	52	Ramesh Chhallani HUF	5	1	320	1.18
12.	56	Namdeo Kisan Tajane	2	1	5000	0.47
13.	58	Mukesh Nanubhai Desai	8	1	2000	1.9
14.	59	Bharati Bharatkumar Upadhyay	6	2	960	1.42

15.	62	Rakshaben Arunbhai Makwana	10	1	4000	2.37
16.	80	Kapilaben U Joshi	7.5	1	3500	1.78
17.	86	Prakash Prajapati	1	1	700	0.24
18.	87	Rakeshkumar Narayanbhai Prajapati	13	1	700	3.08
19.	94	Avinash Porwal	4	2	1210	0.95
20.	96	Ramesh Morandmal Sadhwani	0.5	1	310	0.12
21.	97	Bhagwatilal Bhuralaji Pagaria	13.9	1	110	3.29
22.	101	Sonalben Dhirenkumar Patel	17.5	1	70	4.15
23.	104	Mohit Rajkumar Kothari	7	1	40	1.66
24.	108	Shreya Sanghvi X	2	1	400	0.47
Total			**161.30**	**29**	**71920**	**38.21**

35. From the above table 18, I have noted that that 15 Noticees *viz.*, Noticees no. 1, 2, 3, 4, 6, 7, 8, 10, 11, 12, 13, 14, 15, 113, 114 and 115 have acted as buyers and together contributed Rs. 175.30/- of NHP through their 33 trades in the scrip of the Company. The NHP of Rs. 175.30/- is 41.54% of the total market NHP contribution during Patch 3. I further note that, 24 of the Noticees*, viz.,* Noticees no. 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 59, 62, 80, 86, 87, 94, 96, 97, 101, 104 and 108 have acted as sellers and together contributed Rs. 161.30/- of NHP through their 29 trades in the scrip of the Company. The NHP of Rs. 161.30/- is 38.21% of the total market NHP contribution during Patch 3.

36. I note that, Last Traded Price or LTP, as the name suggests, stands for the price of a stock on which the last transaction or trade has occurred. It is a reliable metric to assess the value of the stock at any point of trading hours and to ascertain how the prices have fluctuated in the past. The LTP always moves with every successful trade. LTP is generally used to derive the value at which a stock is perceived, and to estimate the possible range of market prices of a stock based on its past trading history. Further, LTP can only be determined if an actual transaction happens. It is merely subjective to the last price at which investors exchanged stocks. In conclusion, LTP plays significant role in prediction of stock price movement and determination of the appropriate ask/bid price. New High Price or NHP is the highest price of a particular share that has earlier been not achieved. This may be achieved as an outcome of sustained LTP contributing trades executed by the traders either as a function of *demand–supply* forces or deliberately to inflate price of a scrip. *Closing Price* of the day is the weighted average price of the last 15 minutes of trading, whereas the LTP of the day is the actual last traded price. As regards the liquidity of a scrip, the same is dependent on the trading volume of the scrip meaning thereby, the number of shares being bought and sold, serves as a valuable metric in determining the liquidity of a scrip which plays a crucial role in estimating how close

to the current trading price, the bid and ask prices should be, so as to become the LTP. If the trading volume of a stock is higher it will enhance the liquidity of the scrip facilitating easy entry and exits by the traders as a consequence of which, it may not be easy for any traders to deliberately match their orders so as to adversely influence or move the price of a scrip to their adavantage, while the same is easy to achieve in a relatively illiquid scrip like in this case. As can be seen, there is a constant interplay between the closing price, LTP and NHP. If LTP of a scrip is consistently high, it may lead to establishment of NHPs which in turn, is likely to push the closing price of the said scrip northwards thereby inflating the market price of the scrip over a period of time. In the instant case, it is observed that the scrip witnessed sustained increase of market price over a period of time due to consistent contribution to the LTPs and repeated creation of NHPs by the trading acts of the Noticees, who are found to be connected to each other.

37. I have found that during Patch 1 of the investigation period, 7 of the Noticees *viz.* Noticees No. 6, 7, 10, 11, 13, 111 and 112 have contributed 90% of market positive LTP by selling miniscule shares of the Company through 125 trades, and almost 80% of these trades were for single shares spread into 121 trading days' period. It has been further found that during Patch 3 of the investigation period, Noticees No. 1 – 110 have together contributed 37.77% of the market positive LTP in the scrip through 155 trades; and Noticees No. 1 – 4, 6 – 8, 10 – 15 and 113 - 115 have contributed 75.11% of the total market NHP contribution in the scrip through 60 trades. I have also found that, Noticees no. 1-4, 6 – 8, 10 – 15 and 113 - 115 have acted as buyers and together contributed 41.54% of NHP in the scrip through their 33 trades, while, Noticees no. 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 59, 62, 80, 86, 87, 94, 96, 97, 101, 104 and 108 have acted as sellers and together contributed 38.21% of NHP in the scrip through their 29 trades. I note that, all of the aforementioned contributions in LTP and NHP of the scrip of the Company are quite substantial, specially considering the substantial contribution through lesser number of trades spreading across large number of trading days among the connected group of the Noticees. It is also found that, apart from the Noticees no. 1 to 18, who traded as buyers, the Noticees no. 113, 114 and 115 have also acted as buyers and were found to have played their role in establishing NHP of Rs. 21/- in the scrip through cumulative purchase of 14,250 shares of the Company through 7 trades. Noticees no. 113, 114 and 115 have in the process cumulatively traded 7,26,857 shares of the Company for an amount of Rs. 19,10,15,567/-. Considering the aforementioned facts and circumstances, substantial contribution in LTP and NHP of the scrip by the Noticees during Patch 1 and 3 and the connection among the Noticees, their trading pattern, etc., I have no

doubt that these Noticees were part of a fraudulent scheme, wherein, through their impugned trades, they have manipulated the price of the scrip of the Company during respective patches of the investigation period and violated the provisions of the Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2) (a) and (e) of the PFUTP Regulations.

38. It is relevant here to explain the system of circuit breaker that SEBI has prescribed as a measure to stem the steep fall or a sharp rise in the price of a security / stock or the index as a whole. It is a common knowledge that the system of circuit breaker applies at three stages of the index movement, either way, at 10 %, 15 % and 20 %. These breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets. In case of illiquid securities as a price containment measure, the circuit filters, according to BSE, are reduced to 10 % or 5 % or 2 % as the case may be, based on the criteria decided by its Surveillance Department. In this scenario, the closing price and the consistently increasing LTP assumes special significance. If LTP and the closing price of an illiquid stock like Kelvin is high or steadily increasing, then the opening price on the subsequent day would be high as well, although within the prescribed price bands upto 10% either way. The *modus operandi* of the Noticees to consistently increase the price scrip of the Company by increase of LTP, NHP and closing price is no different from the ones adopted in other similar cases where such *modus operandi* is followed to artificially generate of Long Term Capital Gains ("LTCG"). In the present case too, similar *modus operandi* have been adopted by the Noticees by contributing significantly in positive market LTP and NHP of the scrip.

39. The Noticees have contended that their trades which had no LTP impact or zero LTP impact have not been taken into consideration while imputing the allegation of manipulative trades against them. In this regard, I note that, table mentioned under sub-paras 4.1(d) and 4.2(c) of para 4 of the SCN contains detail of trades executed by some of the Noticees and the said extracts contain various details including Net LTP, Positive LTP and Negative LTP. Further, their relevant trades have been analysed and discussed in details in this order. The contention of the Noticees that their trades had also resulted in change in beneficial ownership and hence should be considered as genuine trade is not relevant since there is no such allegation in the SCN. Some of the Noticees have contended that the sell orders were already available in the system when they placed their buy orders. I note that none of these submissions by the Noticees provides any explanation regarding their unusual pattern of trading followed by them as discussed in the earlier parts of this order. In this regard, I am of a view that, though the trades executed by the Noticees may have been on the basis of best available counter sell orders, but the notable fact is that the Noticees chose to place buy orders above LTP in small

quantities consistently despite the presence of large sell orders in the system and the Noticees have continued with this pattern of buying/selling shares of the Company on several days, as can be observed from Table 16 above. I found from Table 16, that Noticees 1 to 18 had placed buy orders in small quantities by either matching with or placing slightly higher than sell order prices (*which were already above LTP at the time the buy orders were placed*) and in other instances by placing buy orders at prices above the LTP, which were subsequently matched by sell orders, thereby contributing to significant positive LTP of the scrip. It is apparent that, had the Noticees not executed their buy trade on each day, the sell orders existing in the system would not have been matched and lapsed automatically and consequently, there would have been no LTP contribution and no artificial price rise in the scrip. Even if the sell orders are available/pending in the system at a price higher than the LTP, it is highly unlikely and illogical that buy traders will put in buy orders offering a purchase rate higher than the LTP for a small quantity of shares only to match the sell orders so much so to let their buy trades resulting a cumulative price impact of Rs. 746.85/- worth of LTP contribution (*approximately 37.77% of total market positive LTP*) during Patch 3.

40. I further note that none of the Noticees have provided any rationale or plausible explanation for such trades except for stating that they were limit orders placed by them in the ordinary course of business, or these are only singular trades, etc. I find it relevant to mention that limit orders are with respect to price of the scrip but in the instant case the conclusion regarding the manipulative trading is not only drawn from the price alone but from the pattern of trading, i.e., placing buy orders for very small quantities at prices above LTP for 205 trading days in the scrip. Also, connection among the counterparties cannot be ignored. Since these Noticees have failed to provide any rationale for their unusual trading pattern, I do not find any merit in their aforementioned contentions and therefore, reject the same.

41. The Noticees have contended that they have not earned any profit from the trades and are still owning a good part of their shareholding in the Company. In this regard, I note that allegation of profit earning has not been attributed in the SCN. Though profit earning is an important motive for undertaking the trades, however, it is not the sole criterion to determine whether the trades executed are manipulative or not, which has to be determined by taking into account the attending facts and circumstances of the case. I find that trading at LTP variation and trading amongst themselves is not *per se* illegal, but considering the relationship among these Noticees, their trading pattern and activity need to be viewed in totality. The discussion in the foregoing paragraphs clearly indicate that there are sufficient facts and circumstances to establish that the trades executed by the Noticees were not fair and

transparent. The upward movement of price of the scrip and contribution to LTP through the alleged trades executed among connected entities clearly exhibit that the alleged trades have been manipulative in nature. In my view the respective Noticees were not acting as genuine buyers, while dealing with other Noticees, who were connected to them and the intent of these Noticees was to mark the price higher through their repeated trades and not merely to enter into the buy transactions as genuine investors in due course of investment activities. Considering the same, I found their contentions not tenable.

42. The Noticees have contended that the trades undertaken by them in the scrip is on anonymous trading platform of the exchange and therefore they were not aware of the counterparty to their trades. Further, their trades were within the realms of functioning of a stock exchange. In this regard, I note that, the Hon'ble Supreme Court in the matter of *SEBI vs. Rakhi Trading Private Ltd.* (order dated February 08, 2018) held that such undesirable transactions would certainly include unfair practices in trade and thus, orchestrated trades are a misuse of the market mechanism. In this case, the Noticees trading pattern and substantial contribution towards LTP in the scrip clearly demonstrates the manipulative practice adopted by the connected Noticees by using the stock exchange platform to carry out orchestrated trades with the aim to execute such trades for manipulating price of the scrip. Thus, the Noticees contentions in this regard is not tenable and I also note that the Hon'ble Supreme Court in the same matter of *SEBI vs. Rakhi Trading Private Ltd.* (*supra*), had further held that –

> *"The platform of the stock exchange has been used for a non-genuine trade. Trading is always with the aim to make profits. But if one party consistently makes loss and that too in pre-planned and rapid reverse trades, it is not genuine; it is an unfair trade practice". "The stock market is not a platform for any fraudulent or unfair trade practice. The field is open to all the investors. By synchronization and rapid reverse trade, as has been carried out by the traders in the instant case, the price discovery system itself is affected. Except the parties who have pre-fixed the price nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market."*

43. With regard to the Noticees contentions on inducement, I note that, Section 12A of the SEBI Act *inter alia* mandates that no person shall directly or indirectly 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. Similar prohibition is contained in Regulation 3(b) of the PFUTP Regulations. Additionally, Regulation 3(a) of the PFUTP Regulations also prohibits buying selling or dealing in securities in a fraudulent manner. Regulation 4(1) of the PFUTP Regulations provides that no person shall indulge in a

fraudulent or an unfair trade practice in securities. The definition of fraud, as provided in Regulation 2(1)(c) of PFUTP Regulations provides that *"fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss.* In the case of *Kanaiyalal case (supra)*, two Hon'ble Judges of Hon'ble Supreme Court, in their separate but concurring judgments, dealt with the definition of "*fraud*" as given under Regulation 2(1)(c) of PFUTP Regulations, 2003 and held as under:

> Per Hon'ble Justice N. V. Ramanna - *"…26. There is no dispute as to the fact that fraud is jurisprudentially very difficult to define or cloth it with particular ingredients. A generalized meaning may be difficult to be attributed, as human ingenuity would invent ways to bypass such behaviour. It is to be noted that fraud is extensively used in various regulatory framework which mandates me to take notice of the conceptual and definitional problem it brings along. Fraud is among the most serious, costly, stigmatizing, and punitive forms of liability imposed in modern corporations and financial markets. Usually, the antifraud provisions of thesecurity laws are not coextensive with common-law doctrines of fraud as common-law frauddoctrines are too restrictive to deal with the complexities involved in the security market, which is also portrayed by the changes brought in through the 2003 regulation to the 1995 regulation.*
>
> *27. On a comparative analysis of the definition of "fraud" as existing in the 1995 regulation and the subsequent amendments in the 2003 regulations, it can be seen that the original definition of "fraud" under the FUTP regulation, 1995 adopts the definition of "fraud" from the Indian Contract Act, 1872 whereas the subsequent definition in the 2003 regulation is a variation of the same and does not adopt the strict definition of "fraud" as present under the Indian Contract Act. It includes many situations which may not be a "fraud" under the Contract Act or the 1995 regulation, but nevertheless amounts to a "fraud" under the 2003 regulation.*
>
> *28.The definition of 'fraud' under clause (c) of regulation 2 has two parts; first part may be termed as catch all provision while the second part includes specific instances which are also included as part and parcel of the term "fraud"…."*
>
> Per Hon'ble Justice Ranjan Gogoi – *"….5. If Regulation 2(c) of the 2003 was to be dissected and analyzed it is clear that any act, expression, omission or concealment committed, whether in a deceitful manner or not, by any person while dealing in securities to induce another person to deal in securities would amount to a fraudulent act. The emphasis in the definition in Regulation 2(c) of the 2003 Regulations is not, therefore, of whether the act, expression, omission or concealment has been committed*

in a deceitful manner but whether suchact, expression, omission or concealment has/had the effect of inducing another person to deal insecurities.

6. The definition of 'fraud', which is an inclusive definition and, therefore, has to be understood to be broad and expansive, contemplates even an action or omission, as may be committed, even without any deceit if such act or omission has the effect of inducing another person to deal in securities. Certainly, the definition expands beyond what can be normally understood to be a 'fraudulent act' or a conduct amounting to 'fraud'. The emphasis is on the act of inducement and the scrutiny must, therefore, be on the meaning that must be attributed to the word "induce"…."

44. Hon'ble Supreme Court further observed that in an '*inducement*' required for constituting fraud, it is not necessary that such inducement should have an element of dishonesty or bad faith while offering the inducement. I further note that the Hon'ble Supreme Court in the matter of *SEBI vs. Rakhi Trading Private Ltd.* (*Supra*), had recognized that, if the factum of manipulation is established, it will necessarily follow that the investors in the market have been induced to buy or sell and that no further proof in this regard is required. Further, the market is so widespread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and the Board cannot be imposed with a burden which is impossible to be discharged. Considering the aforestated principle and facts and circumstances of this case, I reject such contentions of the Noticees.

45. The Noticees have further contended that the basic ingredient of fraud is missing in this case and no material in support of allegation is available on record. They have also stated the fraud even in civil proceedings, must be established beyond reasonable doubt. In this regard they have placed reliance upon the judgement of *KSL & Industries vs SEBI (Supra), SEBI vs Shri Kanaiyalal Baldevbhai Patel (Supra) and Union of India vs Chaturbhai M. Patel (Supra).* In this regard, I note that, in terms of discussion so far in this order, it has been clearly brought out that, fraudulent act of the Noticees in this case of manipulating the price of the scrip during Patch 1 and Patch 3 is based on well elaborated facts and analysis of the Noticees trade data. Further, the connection among the Noticees are based on KCC documents, UCC details, details obtained from MCA, bank account statements, off-market transactions, etc. Therefore, in no way it can be said that the fraud in this case is based on conjectures and surmises, instead fraud has been established on the basis of own trade data of the Noticees. I further note that, in this case, the charge has been clearly reasoned out by demonstrating the trades executed by the Noticees and allegations are based on the impugned trades executed by the Noticees.

Therefore, the principle pronounced in aforesaid judgements of Hon'ble Supreme Court and Hon'ble SAT, on which the Noticees has relied upon has been followed in the instant matter. I further note that in totality of the circumstances as observed above, it is not acceptable that the Noticees have not employed any manipulative and deceptive device in contravention of the SEBI Act or the rules and the regulations made there under. Further, the orchestrated trades as found in this case are covered under the definition of '*fraud*' and dealing of the Noticees were '*fraudulent*' as defined under Regulation 2(1)(c) of the PFUTP Regulations. Considering the same, I reject such contentions of the Noticee.

46. The Noticees have raised several contentions on the question of connection/ collusion/ connivance/ meeting of minds among the Noticees and placed reliance upon the judgements of Hon'ble Supreme Court and Hon'ble SAT in the matters of *Kishore Ajmera (Supra), Premchand Shah & Ors. (Supra), Vikas Ganesh Mal Bengani (Supra), HB Stock Holdings Ltd (Supra), Kapil Chatrabhuj Bhuptani (Supra), Jagruti Securities Limited (Supra), Narendra Ganatra (Supra), Kaushik Rajnikant Mehta (Supra), Smitaben N.Shah (Supra) and Manish Suresh Joshi (Supra)*. I have perused the aforesaid judgements of the Hon'ble Apex Court and Hon'ble SAT pronounced in aforesaid matters and I note that, in this case connection has been established among the Noticees on the basis of KCC documents, UCC details, details obtained from MCA, fund transactions, off-market transactions, etc. Further, these Noticees are found to be directly connected and indirectly connected through other connected entities and same has been discussed in detail in this order. I further note that, though direct evidence is not available in the present matter as regards to meeting of minds or collusion among the Noticees. The genuineness of trading has to be determined based upon circumstantial evidence involving multiple factors such as trading pattern, liquidity and volatility in the scrip, connection, etc. In this context, the Hon'ble SAT vide its order dated July 14, 2006, in the case of *Ketan Parekh vs. SEBI* (Appeal no. 2/2004) has held that - *"The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."*

47. Further, in *SEBI v Kishore R Ajmera (Supra)*, Hon'ble Supreme Court held that - *"…in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell*

orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive...". The Hon'ble Supreme Court further observed that – "*It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.*"

48. The Hon'ble Supreme Court in Rakhi Trading (*Supra*) have held that - *"Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."* Similarly, in *Kanaiyalal Baldevbhai Patel and Ors. (Supra)*, the Hon'ble Supreme Court have held that a trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between the parties engaged in business transactions. The relevant part of the judgment is as follows:

> *"31. Although unfair trade practice has not been defined under the regulation, various other legislations in India have defined the concept of unfair trade practice in different contexts. A clear-cut generalized definition of the 'unfair trade practice' may not be possible to be culled out from the aforesaid definitions. Broadly trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between parties engaged in business transactions. It is to be noted that unfair trade practices are not subject to a single definition; rather it requires adjudication on case to case basis. Whether an act or practice is unfair is to be determined by all the facts and circumstances surrounding the transaction. In the context of this regulation a trade practice may be unfair, if the conduct undermines the good faith dealings involved in the transaction. Moreover, the concept of 'unfairness' appears to be broader than and includes the concept of 'deception' or 'fraud'.*
>
> …………………

60. Coupled with the above is the fact that the said conduct can also be construed to be an act of unfair trade practice, which though not a defined expression, has to be understood comprehensively to include any act beyond a fair conduct of business including the business in sale and purchase of securities. However, the said question, as suggested by my learned Brother, Ramana, J. is being kept open for a decision in a more appropriate occasion as the resolution required presently can be made irrespective of a decision on the said question."

49. In terms of principles pronounced through aforesaid judgements, both direct and indirect impact of transactions on the market have to be considered and orchaestrated trades in disjoint of prevailing market price, as found in this case may have an impact on the price discovery system affecting the fairness, integrity and transparency of the stock markets and such transactions would get covered under the definition of '*fraud*' as defined under the PFUTP Regulations. Even legitimate transactions entered into with a view to manipulate the markets would attract the provisions of the PFUTP Regulations. The established jurisprudence is that any deliberate attempt to interfere with the free and fair operation of the market and create artificial, false or misleading appearances with respect to the price of security would be considered as a manipulative, unfair and fraudulent trade practise as defined under the PFUTP Regulations and as found in this case.

50. With regard to the Noticees contentions regarding manipulative trades and the judgements of Hon'ble SAT relied upon by the Noticees, I note that, Hon'ble SAT have laid down certain principles for determining whether an impugned trade is a manipulative trade or not. Such as, in case of *KNC Shares & Securities Pvt. Ltd. v. SEBI* (Appeal No. 39 of 2009 decided on September 07, 2010) and *Shailesh Jain v. SEBI* (Appeal No. 15 of 2012 decided on May 01, 2012), Hon'ble SAT has held that a charge of unilateral price manipulation by placing orders above the LTP can be sustained, if there is material to show that such trades were placed when sell orders for a lower price was available in the system. In case of *Systematix Shares & Stocks (India) Limited* (Supra), Hon'ble SAT held that *"Obviously, an attempt was made to inflate the share price by trading in single shares above the last traded price over a period of time. The adjudicating officer found that during the investigation period there was more buying interest in the scrip than that of selling which is revealed through the quantum of buy and sell orders. He has established that the trading in minimum number of shares per day was for the purpose of setting a new high price so that it would serve as the opening price in the next day and the process continued over a period of time."* In this matter, a similar charge was upheld when it could be shown that appellant in the matter was trading in small quantities even when there was substantial buying interest in the scrip and the sole motivation for resorting to such a practise was to manipulate the price of the scrip.

51. It has also been found that, in the matter of *Saumil Bhavnagari v. SEBI* (Appeal No. 28 of 2014 decided on March 21, 2014), Hon'ble SAT held that *"From the nature of the trading, it is clear that the appellant has sought to create a misleading impression that a large number of persons were trading in the scrip. This lends support to the finding of the adjudicating officer in paragraph 20 of the impugned order. "… but by purchasing shares at the higher price in LTP in most of the trades, the noticee had given a wrong impression about the liquidity of the scrip in the market. It must not be forgotten that every trade establishes the price of the scrip and the noticee's trading at higher than LTP resulted in the price of the scrip going up and were done with a view to set the price at a desired level and thereby influencing the innocent/gullible investors. By purchasing at a higher price in most of his trades, the noticee had given the wrong impression about the price of the scrip in the market….. It is an accepted state of affairs that in cases of manipulation of the volume and / or price of a particular scrip, it is usually an arduous task to obtain direct evidence. However, the analysis of the trade and order logs as undertaken hereinabove, establishes the malafide intention of the appellant."* Hon'ble SAT in this case had held that in those cases where the *malafide* intention of the trades executed could be shown, a charge of unilateral price manipulation could be sustained. Further, In *Shri Lakhi Prasad Kheradi v. SEBI* (Appeal No 232 of 2017 decided on June 21, 2018), Hon'ble SAT has held that "*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."*

52. In the recent judgement of Hon'ble SAT in the matter of *Mrs Kalpana Dharmesh Chheda v. SEBI* (Appeal No. 454 of 2019 decided on February 25, 2020), it was held by Hon'ble SAT that *"looking at the pattern of trading done by the appellants and the fact that the appellants have derived considerable financial benefit through that particular scheme or nature of trading we are of the view that the trading pattern adopted by the appellants is of a manipulative and unfair nature and would squarely fall within the ambit of the PFUTP Regulations. The pattern of trade clearly establishes this as it is on 49 occasions that the appellants sold 1 to 5 shares, mostly one share, when in fact the buy orders available in the system was much higher. This behavior cannot be justified in terms of normal rational expectations of a seller."*

53. In realms of the judgements pronounced by the Hon'ble Supreme Court and Hon'ble SAT so far, I am of the opinion that an inference can be drawn on the basis of objective facts, direct or circumstantial, from which other facts sought to be established can be inferred. The standard of proof here, is not required to be a proof beyond reasonable doubt but the preponderance of probabilities tending to draw an inference that the fact must be more probable. The probability value of a fact could be very well gauged from the attending facts

and circumstances in a given case. The contention of the Noticees that there are no circumstances to link the Noticees with other group entities do not hold much ground because, the circumstances of the case and all attendant facts pertaining to the Noticees as delineated above in this order, do not permit probability of any other inference. In fact, the contention of the Noticees while disputing their connections was not only found to be bald and vague but also did not in any manner, contradict the basis of various connections depicted in the Annexure 1 to the SSCN.

54. The trading pattern as found in this case while trading in the scrip of the Company cannot occur just by accident or coincidence. The Noticees trading behavior in this case makes it clear that impugned trades of the Noticees could not have been possible without prior meeting of minds. Substantial contribution in LTP of the scrip such as - 90% of the market positive LTP as seller during Patch 1 by 7 Noticees, 37.77% of the market positive LTP through 155 trades by 110 Noticees, 75.11% of the total market NHP contribution through 60 trades by 16 Noticees, 41.54% of NHP by 15 Noticees and 38.21% of NHP by 24 Noticees during Patch 3, clearly shows concentrated efforts by the connected Noticees to manipulate the price of the scrip by executing fraudulent and orchestrated trades in the scrip of the Company. The jurisprudence that has evolved in this field over the years now recognises that trades that may have an indirect impact on the fair price discovery system would fall within the scope of the prohibition under the Regulations, even though there may not be direct factors to show such manipulation. Considering the aforesaid discussions so far, I found that the reliance placed upon the aforementioned judgements by the Noticees with regard to connection, connivance, meeting of minds, collusions, manipulative trades, etc. are not squarely apllicable in this case and therefore, rejected hereby.

55. I note that in totality of the circumstances as observed in this case, it is not acceptable that the Noticees have not employed any fraudulent scheme and device in contravention of the PFUTP Regulations and not manipulated the price of the scrip of the Company during the relevant period of time. Such a fraudulent act, as found in this case had an adverse impact on the fairness, integrity and transparency in the securities market. In view of the above, I find that all of the 115 Noticees have violated the provisions of Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2) (a) and (e) of the PFUTP Regulations and therefore, I hold these Noticees liable under Section 15HA of the SEBI Act. The provisions under Section 15HA of the SEBI Act reads as follows -

<u>SEBI ACT, 1992</u>

<u>Penalties and Adjudication</u>

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 twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher.*

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

While adjudging quantum of penalty under section 15-I and section 23-I, the adjudicating officer shall have due regard to the following factors, namely: -

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

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

(c) the repetitive nature of the default.

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

57. Having regard to the factors listed in Section 15J of the SEBI Act and the guiding principles laid down by the Hon'ble Supreme Court in the matter of *SEBI v/s Bhavesh Pabari (CIVIL APPEAL NO(S).11311 OF 2013)*, it is noted from the material available on record, that quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default in this case cannot be computed. However, it is found in this case that 7 of the Noticees *viz.* Noticees No. 6, 7, 10, 11, 13, 111 and 112 have contributed 90% of market positive LTP by selling miniscule shares of the Company through 125 trades, and almost 80% of these trades were for single shares spread into 121 trading days' period during Patch 1. It has been further found that during Patch 3 of the investigation period, Noticees No. 1 – 110 have together contributed 37.77% of the market positive LTP in the scrip through 155 trades; and Noticees No. 1 – 4, 6 – 8, 10 – 15 and 113 - 115 have contributed 75.11% of the total market NHP contribution in the scrip through 60 trades. I have also found that, Noticees no. 1-4, 6 – 8, 10 – 15 and 113 - 115 have acted as buyers and together contributed 41.54% of NHP in the scrip through their 33 trades, while, Noticees no. 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 59, 62, 80, 86, 87, 94, 96, 97, 101, 104 and 108 have acted as sellers and together contributed 38.21% of NHP in the scrip through their 29 trades. Considering the aforesaid facts and circumstances of this case, I am of a view that,

through such fraudulent and manipulative trades, these connected Noticees were instrumental in artificially inflating the price of the scrip during Patch 1 and 3 of the investigation period and thus created misleading appearance of trading in the scrip of the Company. Therefore, I am of the opinion that the fraudulent act as found in this case has a potential to defraud the investors and same cannot be in the interest of securities market.

58. The importance of curbing manipulative trade practices in the securities market has been stressed upon by no less than Hon'ble Supreme Court while delivering its judgments in various matters. The Hon'ble Supreme Court in the matter of *N. Narayanan v. SEBI* [(2013) 12 SCC 152] have *inter alia* observed that *"if market abuse is not properly curbed, then it would result in defeating the very object and purpose of SEBI Act. …..Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law."* Recently, in the matter of *Rakhi Trading v. SEBI* (*Supra*), the Supreme Court have held that *"The smooth operation of the securities market and its healthy growth and development depends upon large extent on the quality and integrity of the market. Unfair trade practices affect the integrity and efficiency of the securities market and the confidence of the investors."*

59. With regard to quantum of penalty to be imposed, the Noticees have relied upon the judgement of *Ex-Naik Sardar Singh vs Union of India (Supra)* and *Ratijit Thakur vs Union of India (Supra)*, wherein the principle pronounced is that the penalty imposed must commensurate with the gravity of the misconduct and that any penalty disproportionate to the gravity of the misconduct would be violative of Article 14 of the Constitution. In this regard, I am in agreement with the aforesaid principle pronounced through aforementioned judgements of Hon'ble Appealate Court. In terms of the nature of trade of each of the Noticees that were found to be manipulative in this case are as follows:

Contribution to LTPs and NHPs of the scrip by Noticees				
+ve LTP contribution in Patch-1	**+ve LTP contribution in Patch-3**	**NHP Contribution in Patch-3**	**+ve LTP contribution in Patch-1 and Patch-3**	**+ve LTP contribution in Patch-1 and Patch-3 and NHP contribution in Patch-3**
Noticees No. 6, 7, 10, 11, 13, 111 and 112 (7 *Noticees*)	Noticees No. 1 to 110 (110 *Noticees*)	Noticees No. 1, 2, 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 59, 62, 80, 86, 87, 94, 96, 97, 101, 104, 108, 113, 114 and 115. (39 *Noticees*)	Noticees No. 6, 7, 10, 11 and 13 (5 *Noticees*)	Noticees No. 7, 10, 11 and 13 (4 *Noticees*)

60. From the above table, I note that Noticees No. 6, 7, 10, 11 and 13 have indulged in manipulative trades and contravened the provisions of the PFUTP Regulations during Patch 1 and Patch 3 of the investigation period. Noticees No. 7, 10, 11 and 13 have acted contrary to the provisions of the PFUTP Regulations by their significant LTP contributions in the scrip during Patch 1 and Patch 3 and NHP contributions during Patch 3. Similarly, there are 39 Noticees, who have contributed NHP during Patch 3. I also taken note of the fact that some of these Noticees have been restrained or prohibited by the interim order dated August 14, 2014. I have considered the above and also taken note of the specific role played by each of the Noticees either as a seller or a buyer while executing manipulative trades in the scrip of the Company, the extent of connections enjoyed by a Noticee with the group, etc. in this case. I have also considered the fact that the default in question in this case relates to a period of 2011 - 2014, and in my view same can be a mitigating factor in this case.

61. Considering the facts and circumstances of this case, I note that, the fraudulent act as found in this case has a potential to defraud the investors and same cannot be in the interest of securities market. The law does not permit any allowance to be made for such fraudulent act as found in this case. The fraudulent act as found in this case, had clearly defeated the purposes of the SEBI Act and Regulations i.e. investor protection and orderly development of the securities markets. Therefore, it is incumbent upon SEBI to take stern view with regard to the market abuse and fraudulent practices.

62. Taking into consideration all the facts and circumstances of the case including the aforesaid 15J factors and exercising the powers conferred upon me under Section 15I of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, I hereby impose, following monetary penalty upon 115 Noticees under Section 15HA of the SEBI Act. In my view, the said penalty commensurate with the violation committed by these Noticees in this case:

Noticee No.	**Name of the Noticee**	**Penalty Amount**
1	Do Max Steel Limited	Rs. 3,00,000/- (Rupees Three Lakhs Only)
2	Cromakem Limited	Rs. 3,00,000/- (Rupees Three Lakhs Only)
3	Zimig Trading Company Private Limited	Rs. 2,00,000/- (Rupees Two Lakhs Only)
4	Nova Gold Petro Resources Limited	Rs. 2,00,000/- (Rupees Two Lakhs Only)
5	ACIL Cotton Industries Limited	Rs. 2,00,000/- (Rupees Two Lakhs Only)
6	Jalpa Mitesh Jani	Rs. 3,00,000/- (Rupees Three Lakhs Only)

Noticee No.	Name of the Noticee	Penalty Amount
7	Stardom Trading Company Pvt. Ltd.	Rs. 3,00,000/- (Rupees Three Lakhs Only)
8	Suryamangal Media Entertainment Limited	Rs 5,00,000/- (Rupees Five Lakhs Only)
9	Maruti Shankar Gaude	Rs 5,00,000/- (Rupees Five Lakhs Only)
10	Cornhill Trading Company Pvt. Ltd.	Rs. 3,00,000/- (Rupees Three Lakhs Only)
11	Sonal International Ltd.	Rs. 3,00,000/- (Rupees Three Lakhs Only)
12	Vidyadhar Ramnaresh Dubey	Rs 5,00,000/- (Rupees Five Lakhs Only)
13	Kirti Kantilal Mehta	Rs. 3,00,000/- (Rupees Three Lakhs Only)
14	Madhuben Babulal Modi	Rs. 1,00,000/- (Rupees One Lakh Only)
15	Fast Track Entertainment Limited	Rs. 1,00,000/- (Rupees One Lakh Only)
16	IFSL Limited	Rs. 1,00,000/- (Rupees One Lakh Only)
17	Vinod Gajanan Dhadave	Rs. 1,00,000/- (Rupees One Lakh Only)
18	Heema Infocom Limited	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
19	Inventure Finance Pvt. Ltd.	Rs. 2,00,000/- (Rupees Two Lakhs Only)
20	Umang Projects Limited	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
21	Jitendra C Janani HUF	Rs. 1,00,000/- (Rupees One Lakh Only)
22	Nainesh Gunvantlal Jain HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
23	Omprakash Agarwal HUF	Rs. 1,00,000/- (Rupees One Lakh Only)
24	Ramesh C Janani HUF	Rs. 1,00,000/- (Rupees One Lakh Only)
25	Champalal Mohanlal Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
26	Dukes Consumer Care Limited	Rs. 1,00,000/- (Rupees One Lakh Only)
27	Dalmia Pramod Kumar HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
28	Sanghvi Sanjay Madanlal HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
29	Mahendra Dhanjibhai Amin	Rs. 1,00,000/- (Rupees One Lakh Only)
30	Chandrika Dharmendra Sanghavi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
31	Kamalkishore Karwa HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
32	Makwana Arunbhai Mohanbhai HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
33	Patel Ambalal Ranchhodbhai HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
34	Dhirajlal Jagjivandas Parekh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
35	Solex Commercial Credit Pvt. Ltd.	Rs. 1,00,000/- (Rupees One Lakh Only)
36	Viren Shelters Limited	Rs. 1,00,000/- (Rupees One Lakh Only)
37	Balkishan Innani HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
38	Vimal Kumar Praveenchand HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
39	Vaishali Nainesh Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
40	Shivali Dhirajlal Parekh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
41	Dinesh Kumar Jain HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
42	Praveenchandra Amichand HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
43	Srikant Karwa HUF	Rs. 1,00,000/- (Rupees One Lakh Only)
44	Sheetal S Mehta HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)

Noticee No.	Name of the Noticee	Penalty Amount
45	Murali Krishna Manepally HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
46	Gopi Krishna Manepally HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
47	Jyoti Dhirajlal Parekh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
48	Vikas Kumar HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
49	Dukes Products India Limited	Rs 5,00,000/- (Rupees Five Lakhs Only)
50	Babitaben Mahendrakumar Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
51	Ankit Mahendra Jain HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
52	Ramesh Challani HUF	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
53	Atul Jain	Rs. 1,00,000/- (Rupees One Lakh Only)
54	Shardaben Mohanbhai Makwana	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
55	Vijaybhai Mohanbhai Makwana	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
56	Namdeo Kisan Tajane	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
57	Ravi Vajawat	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
58	Mukesh Nanubhai Desai	Rs. 1,00,000/- (Rupees One Lakh Only)
59	Bharati Bharatumar Upadhyay	Rs 5,00,000/- (Rupees Five Lakhs Only)
60	Hema Prabhakar Deshmukh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
61	Anand Kumar Nahar	Rs. 3,00,000/- (Rupees Three Lakhs Only)
62	Rakshaben Arunbhai Makwana	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
63	Sonalben Vijaybhai Makwana	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
64	Vikas Gupta	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
65	Porwal Manish Kumar	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
66	Laxmi Kanta Tolasariya	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
67	Praveenchand Mahaveer Kumar Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
68	Chaya Deepak Thakker	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
69	Om Prakash Agarwal	Rs 5,00,000/- (Rupees Five Lakhs Only)
70	Sanjay Madanlal Sanghvi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
71	Jaya Lalit Shah	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
72	Sheetal Shashikant Mehta	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
73	Krunal Ramesh Janani	Rs. 1,00,000/- (Rupees One Lakh Only)
74	Abhaykumar Parasmal Bora	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
75	Devibai Bhawarlal Gandhi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
76	Vandana Anilkumar Bhandari	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
77	Pawan Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
78	Jain Dinesh Kumar	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
79	Ruchit Hiralal Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
80	Kapilaben U Joshi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
81	Sweetydevi Hiteshkumar Chopra	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
82	Mamta Pravin Gandhi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
83	Shakuntala Karwa	Rs. 1,00,000/- (Rupees One Lakh Only)
84	Ankit Agarwal	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)

Noticee No.	Name of the Noticee	Penalty Amount
85	Suraj Prakash Bhalla	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
86	Prakash Prajapat	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
87	Rakeshkumar Narayanbhai Prajapati	Rs. 3,00,000/- (Rupees Three Lakhs Only)
88	Dinesh Mulji Pate	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
89	Kunal Prabhakar Deshmukh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
90	Mayuri Prabhakar Deshmukh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
91	Nitin Kagzi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
92	Vikas Kumar Jain	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
93	Prachi Kagzi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
94	Avinash Porwal	Rs. 1,00,000/- (Rupees One Lakh Only)
95	Sulochana R Karwa	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
96	Ramesh Morandmal Sadhwani	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
97	Bhagwatilal Bhuralaji Pagaria	Rs. 1,00,000/- (Rupees One Lakh Only)
98	Geeta Bharat Sanghvi	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
99	Anup Prabhakar Deshmukh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
100	Komilkumar Anilbhai Chauhan	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
101	Sonalben Dhirenkumar Patel	Rs. 1,00,000/- (Rupees One Lakh Only)
102	Karnesh Pannalal Shyamsukha	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
103	Pallavi Milind Shirude	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
104	Mohit Rajkumar Kothari	Rs. 1,00,000/- (Rupees One Lakh Only)
105	Seema Haresh Shah	Rs. 1,00,000/- (Rupees One Lakh Only)
106	Sarthak Sureshkumar Kothari	Rs. 3,00,000/- (Rupees Three Lakhs Only)
107	Rushabh Vipul Shah	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
108	Shreya Sanghvi Parikh	Rs. 1,00,000/- (Rupees One Lakh Only)
109	Madhu Karnesh Shyamsukh	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
110	Yash Parag Shah	Rs. 1,00,000/- (Rupees One Lakh Only)
111	Parag Chandrkant Shah	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
112	Chirag Dineshkumar Shah	Rs 5,00,000/- (Rupees Five Lakhs Only)
113	Sapan Chemicals Limited	Rs. 1,00,000/- (Rupees One Lakh Only)
114	Jayshree Shankar Bhosle	Rs. 1,00,000/- (Rupees One Lakh Only)
115	Rupesh Balkrishna Bhoir	Rs. 1,00,000/- (Rupees One Lakh Only)

63. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order in either of the way of demand draft in favour of "*SEBI - Penalties Remittable to Government of India*", payable at Mumbai, or by following the path at SEBI website, ENFORCEMENT > Orders > Orders of AO > PAY NOW; OR by using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html. In case of any difficulties in payment of penalties, the Noticees may contact the support at portalhelp@sebi.gov.in

64. The Demand Draft or details and confirmation of e-payment made in the format as given in table below shall be sent to *"The Division Chief, EFD-DRA-IV, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C- 4 A, "G" Block, BandraKurla Complex, Bandra (E), Mumbai - 400 051."* and also to e-mail id:- tad@sebi.gov.in:

1	Case Name	
2	Name of the 'Payer/Noticee'	
3	Date of Payment	
4	Amount Paid	
5	Transaction No.	
6	Bank Details in which payment is made	
7	Payment is made for(like penalties/disgorgement / recovery/ settlement amount and legal charges along with order details)	

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

66. In terms of Rule 6 of the SEBI Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

Date: June 30, 2022
Place: Mumbai

Vijayant Kumar Verma
Adjudicating Officer