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भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

By Speed Post Ack. Due

EAD-2/ DSR / RG/ 16214 /2018

January 16, 2018

Shri Manish Manubhai Raja **Maruti Apartment, 1st Floor,** **Maruti Nagar, Rajkot,** **Gujarat - 360001**	**Pari Stock Trading Private Limited** **351, S K S E Bhavan Building,** **Sadar Bazar, Rajkot,** **Gujarat - 360001**	**Shri Pavan Anilbhai Gandhi** **Flat No. 303, Cosmos Park CHS, M. G. Road,** **Borivali (West),** **Mumbai - 400092**
Ms. Pritiben Anil Gandhi **C-702, Sadaguru Vatika 2,** **Maruti Nagar, Rajkot,** **Gujarat – 360002** **29, Hari Niwar, 5th Floor, C Road, Churchgate,** **Mumbai - 400020**	**Shri Dharmesh Narendrakumar Solanki** **Krushna Kunj, 7,** **Bajarang Wadi,** **Jamnagar Road,** **Rajkot,** **Gujarat- 360006**	**Shri Girishkumar Prabhudas Ruparel** **A/6, Nasib Apartment,** **Behind Police Quarters,** **Heera Baug, Ambavadi,** **Ahmedabad,** **Gujarat- 380006**
Shri Amrutlal Jivandas Gandhi **Anil, 10, Station Plot,** **Gondal, Gujarat - 360311**	**Ms Dipti Darshanbhai Parmar** **110, Hudco Qut,** **Jamnagar Road,** **Rajkot, Gujarat - 360001**	

Subject: Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of SEBI Act, 1992-

1. I have been appointed as the Adjudicating Officer vide order dated September 28, 2017 (**Annexure -I**) under Section 15 I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **'SEBI Act, 1992'**) to inquire into and adjudge the alleged violation of the provisions of Regulation 3(a), (b), (c) & (d), 4(1) and 4(2)(a) & (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the **'PFUTP Regulations'**) by Shri Manish Manubhai Raja, Pari Stock Trading Private Limited, Shri Pavan Anilbhai Gandhi, Ms. Pritiben Anil Gandhi, Shri Dharmesh Narendrakumar Solanki, Shri Girishkumar Prabhudas Ruparel, Shri Amrutlal Jivandas Gandhi and Ms Dipti Darshanbhai Parmar (hereinafter individually referred by their respective names and collectively

referred to as the **'Noticees'**) in the matter of Atlanta Infrastructure and Finance Limited (hereinafter referred to as the **'Company' / 'AIFL'**).

2. Securities and Exchange Board of India (hereinafter referred to as the **'SEBI'**) has conducted an investigation into the trading activities of certain entities in the scrip of AIFL and into the possible violation of the provisions of the SEBI Act, 1992 and various Rules and Regulations made there under during the period from August 02, 2010 to January 06, 2015. During the investigation, it was observed that AIFL engages in infrastructural project activities in India. It constructs residential and commercial premises. The company was formerly known as Kadvani Securities Limited and changed its name to Atlanta Infrastructure and Finance Limited in January 2014. The company was incorporated in 1992 and is based in Rajkot, India. Currently, shares of the company are listed at the Bombay Stock Exchange (BSE) only.

3. The financial results of the company during the investigation period are given below:

Quarterly results: (Amount Rs.in millions)

Financial Year	2010-11				2011-12				2012-13			
Quarter Ending	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Income	46.55	1058.55	982.96	761.68	2,124.73	2304.27	1,219.75	56.14	0.68	21.59	7.48	36.53
Expenditure	-46.25	-1,057.51	-991.39	-754.43	-2,123.92	-2,341.08	-1,221.51	-20.10	-8.21	-1.16	-8.26	-47.77
Profit before Tax	0.3	1.04	-8.42	7.25	0.81	-36.81	-1.76	36.05	-7.54	20.39	-0.85	-11.28
Net Profit	0.3	1.04	-8.42	7.22	0.81	-36.81	-1.76	36.05	-7.54	20.39	-0.85	-11.43

Financial Year	2013-14				2014-15			
Quarter Ending	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Income	3.92	-2.04	12.83	7.76	40.81	2.28	3.40	3.16
Expenditure	-5.34	-0.51	-12.78	-3.53	-40.75	-4.33	-3.65	-1.96
Profit before Tax	-1.44	-2.57	0.02	4.12	0.03	-2.08	-0.28	1.18
Net Profit	-1.44	-2.57	0.02	4.11	0.03	-2.08	-0.28	1.18

Annual results: (Amount Rs.in million)

Year Ending	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Income	1.41	2,849.74	5704.89	66.28	22.46	49.65
Expenditure	-1.1	-2,849.56	-5,706.61	-65.38	-22.15	-50.68
Profit before Tax	0.29	0.17	-1.72	0.73	0.13	-1.16
Net Profit	0.24	0.14	-1.71	0.57	0.12	-1.16

4. The Corporate announcements made by company during the investigation period are placed at **Annexure-II**. The major corporate announcements were pertaining to financial results, change in registered office address, change in name of the company and stock split.

5. During the investigation period, it was observed that there was a stock split of existing equity shares from every one equity share of ₹10/- each into ten equity shares of Re.1/-each w.e.f. March 14, 2014. On the basis of the price movement in the scrip and the stock split, the investigation period was divided into the following patches:

Patch-1 (Pre-Split & Price Rise) : August 02, 2010 to February 25, 2013
Patch-2 (Pre-Split & Price Fall) : February 26, 2013 to July 09, 2013
Patch-3 (Pre-Split & Price Rise) : July 10, 2013 to January 09, 2014
Patch-4 (Pre-Split & Price Fall) : January 10, 2014 to March 13, 2014
Patch-5 (Post-Split & Price Fall): March 14, 2014 to September 02, 2014
Patch-6 (Post-Split & Price Rise): September 03, 2014 to December 22, 2014
Patch-7 (Post-Split & Price Fall): December 23, 2014 to January 06, 2015

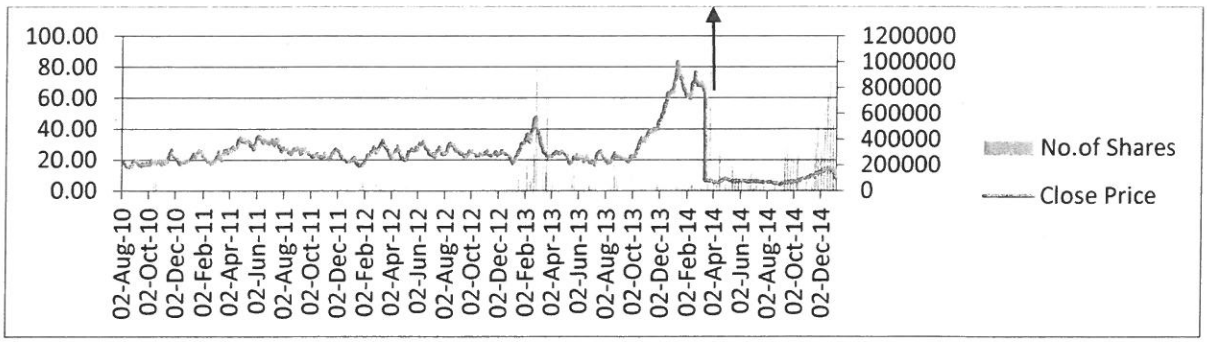
6. The Price & Volume details are as follows:

Period	Dates		Opening	Closing	Low	High	Total Number of shares traded	Average number of shares traded per day
Before investigation	02/05/2010 - 30/07/2010	Price (Rs.)	7.03	18.98	7.03 10/05/2010	21.04 14/07/2010	639656	11630
		Volume	1174	3460	70 02/06/2010	212873 13/05/2010		
During Investigation	Patch-1 02/08/2010 - 25/02/2013	Price (Rs.)	19.85	47.70	15.1 19/08/2010	48.85 25/02/2013	4998949	8801
		Volume	4700	1062937	1 25/11/2010	1062937 25/02/2013		
	Patch-2 26/02/2013 - 09/07/2013	Price (Rs.)	48.00	16.60	16.6 09/07/2013	48 26/02/2013	7004499	77828
		Volume	155959	6000	10 01/03/2013	911010 22/03/2013		
	Patch-3 10/07/2013 - 09/01/2014	Price (Rs.)	16.90	83.35	16.6 10/07/2013	84.45 09/01/2014	2251218	18303
		Volume	15010	29528	50 11/07/2013	202675 21/08/2013		
		Price (Rs.)	83.25	66.05	56.95 07/02/2014	86.65 13/01/2014	1075314	24439

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Period	Dates		Opening	Closing	Low	High	Total Number of shares traded	Average number of shares traded per day
	Patch-4 10/01/2014 - 13/03/2014	Volume	19475	4238	600 03/03/2014	72692 26/02/2014		
	Patch-5 14/03/2014 - 02/09/2014 (Post-Split)	Price (Rs.)	6.85	4.35	3.98 02/09/2014	8.38 30/04/2014	8855595	78368
		Volume	174133	171150	25 18/06/2014	929110 26/03/2014		
	Patch-6 03/09/2014 - 22/12/2014	Price (Rs.)	4.30	14.57	4.3 03/09/2014	15.19 22/12/2014	18781602	260856
		Volume	8850	833574	4920 05/09/2014	833574 22/12/2014		
	Patch-7 23/12/2014 - 06/01/2015	Price (Rs.)	14.77	7.98	7.98 06/01/2015	14.78 23/12/2014	4963910	496391
		Volume	1104646	497310	2665 05/01/2015	1104646 23/12/2014		
After investigation	-	Price (Rs.) / Volume	Suspended by BSE (as a surveillance measure) with effect from January 07, 2015.					

7. Price Volume Chart of the scrip on BSE for the entire investigation period is given below:



The price volume data during the investigation period is placed at **Annexure-III**.

8. During the investigation, total of 47 suspected entities were identified. Based on the UCC details, off market transactions and MCA data, the suspected entities were divided into three groups consisting of 29, 12 and 5 entities (hereinafter also referred to as 'Group-1', 'Group-2' and 'Group-3', respectively). The Noticees were part of Group 1 entities.

LTP Analysis: Patch-2 (Pre-Split & Price Fall)

9. The period of Patch-2 is from February 26, 2013 to July 09, 2013. During this patch, as per the trade log the first trade in the scrip was executed at ₹48.00 and last trade was executed at ₹16.60, thereby, registering a decrease of ₹31.40 in the price of the scrip.

10. It was observed that 13 entities belonging to Group-1 and one unconnected entity had sold shares during Patch-2. Further, it was observed that none of Group-2 and Group-3 entities had sold the shares during Patch-2. Details of LTP contribution by Group-1 entities and unconnected entity are given below:

LTP analysis in Patch-2														
Sr. no.	Seller PAN	Seller Name	All trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of Negative LTP to Total Market Negative LTP
			LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades	
Group-1 entities (13 entities traded out of 29)														
1	ADDPR2448D	Manish Manubhai Raja	-20.75	305041	233	13.20	4645	24	-33.95	5392	66	246464	143	29.09%
2	AACCP5452E	Pari Stock Trading Private Limited	-6.80	271530	279	4.00	53881	12	-10.80	9600	20	208049	247	9.25%
3	AAACK8925B	Krishna Capshares Private Limited	-3.90	141100	148	0.35	40	2	-4.25	4770	5	136290	141	3.64%
4	AACCP4844L	Presilcolmpex Limited	-1.25	500000	64	3.65	1015	5	-4.90	62533	7	436452	52	4.20%
5	AIPPR8860G	Girishkumar Prabhudas Ruparel	-0.70	5450	9	3.20	1500	3	-3.90	1400	3	2550	3	3.34%
6	AIZPG9121H	Pavan Anilbhai Gandhi	-0.55	150000	22	-	-	-	-0.55	30000	2	120000	20	0.47%
7	BJHPS1840P	Dharmesh Narendrakumar Solanki	-0.30	135347	58	-	-	-	-0.30	20000	1	115347	57	0.26%
Total of Group-1 entities who contributed to Net negative LTP			**-34.25**	**1508468**	**813**	**24.40**	**61081**	**46**	**-58.65**	**182235**	**104**	**1265152**	**663**	**50.26%**

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LTP analysis in Patch-2

Sr. no.	Seller PAN	Seller Name	All trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of Negative LTP to Total Market Negative LTP
			LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades	
8	AABHG6852M	Anil Amrutlal Gandhi HUF	0.00	20774	11	-	-	-	-	-	-	20774	11	0.00%
9	BATPS8474A	Pranav Vijay Sampat	0.00	18689	24	-	-	-	-	-	-	18689	24	0.00%
10	AKGPB3354A	Aswinkumar Tansukhlal Bagdai	0.00	80317	10	-	-	-	-	-	-	80317	10	0.00%
11	AADCA4883H	Aum Technocast Private Limited	0.00	64786	97	0.25	1625	2	-0.25	4227	5	58934	90	0.21%
12	AIDPM8547R	Amit Shantilal Mehta	1.10	74603	25	1.10	250	4	-	-	-	74353	21	0.00%
13	AUHPP1427H	Dipti Darshanbhai Parmar	7.55	16936	86	13.00	5426	27	-5.45	2991	16	8519	43	4.67%
Total of Group-1 all entities			**-25.60**	**1784573**	**1066**	**38.75**	**68382**	**79**	**-64.35**	**189453**	**125**	**1526738**	**862**	**55.14%**
Unconnected entity (1 entity traded)														
14	AAACI4265L	Intex Technologies India Limited	-0.45	200000	16	-	-	-	-0.45	20	1	199980	15	0.39%
Total of Unconnected entity			**-0.45**	**200000**	**16**	-	-	-	**-0.45**	**20**	**1**	**199980**	**15**	**0.39%**
Group-2 and 3 entities - Nil trades														
Market Total			**-31.40**	**7004499**	**2601**	**85.30**	**227117**	**164**	**-116.70**	**425346**	**251**	**6352036**	**2186**	**100.00%**

11. It was observed that 13 entities belonging to Group-1 had contributed to ₹ 25.60 net negative LTP in 1066 trades. However, it was noted that 6 entities at Sr. No. 8 to 13 in the table above had contributed to either zero LTP or net positive LTP. In view of the same, the trades of the said 6 entities at Sr. No. 8 to 13 were not analyzed further. It was observed that the remaining 7 entities at Sr. No. 1 to 7 including Shri Manish Manubhai Raja, Pari Stock Trading Private Limited, Shri Dharmesh Narendrakumar Solanki, Shri Girishkumar Prabhudas Ruparel and Shri Pavan Anilbhai Gandhi, had contributed to ₹58.65 to negative LTP (i.e. 50.26% to market negative LTP) in 104 trades. These 104 trades were analyzed further. Out of 104 trades, the counterparties for 42 trades were scattered i.e. 24 entities, which were not part of Group-1 entities.

However, the counterparties for remaining 62 trades (out of 104 trades) were part of Group-1 entities and these 62 trades had contributed to ₹ 25.35 negative LTP which is 21.72% of market negative LTP. The details of such 62 trades among Group-1 entities are summarized below:

	Seller Name											
	Manish Manubhai Raja			Pari Stock Trading Private Limited			Pavan Anilbhai Gandhi			Total		
Buyer Name	No. of trades	LTP impact	% of total market negative LTP of Rs.116.70	No. of trades	LTP impact	% of total market negative LTP of Rs.116.70	No. of trades	LTP impact	% of total market negative LTP of Rs.116.70	No. of trades	LTP impact	% of total market negative LTP of Rs.116.70
Pritiben Anil Gandhi	47	-20.40	-17.48%	-	-	0.00%	-	-	0.00%	47	-20.40	17.48%
Dharmesh Narendrakumar Solanki	1	-0.35	-0.30%	6	-0.40	-0.34%	-	-	0.00%	7	-0.75	0.64%
Girishkumar Prabhudas Ruparel	3	-1.35	-1.16%	-	-	0.00%	-	-	0.00%	3	-1.35	1.16%
Manish Manubhai Raja	-	-	0.00%	-	-	0.00%	2	-0.55	-0.47%	2	-0.55	0.47%
Amrutlal Jivandas Gandhi	2	-1.20	-1.03%	-	-	0.00%	-	-	0.00%	2	-1.20	1.03%
Dipti Darshanbhai Parmar	1	-1.10	-0.94%	-	-	0.00%	-	-	0.00%	1	-1.10	0.94%
Grand Total	**54**	**-24.40**	**20.91%**	**6**	**-0.40**	**0.34%**	**2**	**-0.55**	**0.47%**	**62**	**-25.35**	**21.72%**

12. From the above table, it was observed that three Group-1 entities were selling the shares to six Group-1 entities and one entity i.e. Shri Manish Manubhai Raja was appearing on both the sides. It was observed that these eight Group-1 entities through 62 trades among themselves had contributed to substantial LTP i.e. 21.72% of market negative LTP. Upon analysis of the said 62 trades, it was observed that on most of the occasions the Group-1 entities were placing buy orders at a lower price than the previously traded price. Thereafter, other Group-1 entities were placing the sell orders at the prevailing buy order price or lesser than the prevailing buy order price in order to match the pending buy orders of the Group-1 entities.

13. Connection between the eight Group I is as under:

Sr. No.	PAN	Name	Basis of Connection
1	ADDPR2448D	Manish Manubhai Raja	Manish Manubhai Raja (Sr. No. 1) had off-market transactions with Girishkumar Prabhudas Ruparel (Sr. No. 6) during the investigation period.
2	AACCP5452E	Pari Stock Trading Private Limited	As per UCC details, it is observed that • Pari Stock Trading Private Limited (Sr. No. 2) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common Email Id "anilgandhi2002@yahoo.com". • Pari Stock Trading Private Limited (Sr. No. 2) and Girishkumar Prabhudas Ruparel (Sr. No. 6) are sharing common Phone No. "3041351".
3	AIZPG9121H	Pavan Anilbhai Gandhi	As per UCC details, it is observed that • Pavan Anilbhai Gandhi (Sr. No. 3) and Dipti Darshanbhai Parmar (Sr. No. 8) are sharing common address "10 STATION PLOT GONDAL DIST RAJKOT GUJARAT 360001". • Pavan Anilbhai Gandhi (Sr. No. 3) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common address "C702 SADGURU VATIKA AIRPORT ROAD MARUTI NAGAR RAJKOT GUJARAT 360001". • Pavan Anilbhai Gandhi (Sr. No. 3) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common address "GANDHI HOUSE SHANTINIKETAN SOC NR KOTECHA CHOWK KALAWAD ROAD RAJKOT GUJARAT INDIA". • Pavan Anilbhai Gandhi (Sr. No. 3), Pritiben Anil Gandhi (Sr. No. 4) Dharmesh Narendrakumar Solanki (Sr. No. 5), Amrutlal Jivandas Gandhi (Sr. No. 7) are sharing common Mobile No. "9375736363". • Pavan Anilbhai Gandhi (Sr. No. 3) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common Mobile No. "9820273644". • Pavan Anilbhai Gandhi (Sr. No. 3) and Amrutlal Jivandas Gandhi (Sr. No. 7) are sharing common Email Id "pavan27887@gmail.com".
4	ACIPG8956D	Pritiben Anil Gandhi	As per UCC details, it is observed that • Pavan Anilbhai Gandhi (Sr. No. 3) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common address "C702 SADGURU VATIKA AIRPORT ROAD MARUTI NAGAR RAJKOT GUJARAT 360001". • Pavan Anilbhai Gandhi (Sr. No. 3) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common address "GANDHI HOUSE SHANTINIKETAN SOC NR KOTECHA CHOWK KALAWAD ROAD RAJKOT GUJARAT INDIA". • Pavan Anilbhai Gandhi (Sr. No. 3), Pritiben Anil Gandhi (Sr. No. 4) Dharmesh Narendrakumar Solanki (Sr. No. 5), Amrutlal Jivandas Gandhi (Sr. No. 7) are sharing common Mobile No. "9375736363". • Pavan Anilbhai Gandhi (Sr. No. 3) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common Mobile No. "9820273644". • Pari Stock Trading Private Limited (Sr. No. 2) and Pritiben Anil Gandhi (Sr. No. 4) are sharing common Email Id "anilgandhi2002@yahoo.com".
5	BJHPS1840P	Dharmesh Narendrakumar Solanki	As per UCC details, it is observed that Pavan Anilbhai Gandhi (Sr. No. 3), Pritiben Anil Gandhi (Sr. No. 4) Dharmesh Narendrakumar Solanki (Sr. No. 5), Amrutlal Jivandas Gandhi (Sr. No. 7) are sharing common Mobile No. "9375736363".
6	AIPPR8860G	Girishkumar Prabhudas Ruparel	As per UCC details, it is observed that • As per off-market transactions data received from depositories, it is observed that Manish Manubhai Raja (Sr. No. 1) had off-market transactions with Girishkumar Prabhudas Ruparel (Sr. No. 6). • Pari Stock Trading Private Limited (Sr. No. 2) and Girishkumar Prabhudas Ruparel (Sr. No. 6) are sharing common Phone No. "3041351".
7	AGGPG3301E	Amrutlal Jivandas Gandhi	As per UCC details, it is observed that • Pavan Anilbhai Gandhi (Sr. No. 3), Pritiben Anil Gandhi (Sr. No. 4) Dharmesh Narendrakumar Solanki (Sr. No. 5), Amrutlal Jivandas Gandhi (Sr. No. 7) are sharing common Mobile No. "9375736363".

Sr. No.	PAN	Name	Basis of Connection
			• Pavan Anilbhai Gandhi (Sr. No. 3) and Amrutlal Jivandas Gandhi (Sr. No. 7) are sharing common Email Id "pavan27887@gmail.com".
8	AUHPP1427H	Dipti Darshanbhai Parmar	As per UCC details, it is observed that Pavan Anilbhai Gandhi (Sr. No. 3) and Dipti Darshanbhai Parmar (Sr. No. 8) are sharing common address "10 STATION PLOT GONDAL DIST RAJKOT GUJARAT 360001".

14. From the above trading pattern it is alleged that the Noticees i.e. the eight Group-1 entities did not have the bona-fide intention to trade in the scrip but had traded in the scrip to decrease the price of the scrip by placing the orders at a lower price than the last traded price and acted in concert thereby creating a misleading appearance of trading in the scrip by indulging in the said 62 manipulative trades among themselves. The trade log extracts of the aforesaid 62 manipulative trades executed by eight Group-1 entities are placed at **Annexure-IV**. Thus, it is alleged that Shri Manish Manubhai Raja, Pari Stock Trading Private Limited, Shri Pavan Anilbhai Gandhi, Ms Pritiben Anil Gandhi, Shri Dharmesh Narendrakumar Solanki, Shri Girishkumar Prabhudas Ruparel, Shri Amrutlal Jivandas Gandhi and Ms. Dipti Darshanbhai Parmar had violated the provisions of Regulation 3(a), (b), (c) & (d), 4(1) and 4(2) (a) & (e) of the PFUTP Regulations.

LTP Analysis: Patch-6 (Post-Split & Price Rise)

15. The period of Patch-6 is from September 03, 2014 to December 22, 2014. During this patch, as per the trade log the first trade in the scrip was executed at ₹ 4.30 and last trade was executed at ₹ 14.57, thereby registering an increase of ₹ 10.27 in the price of the scrip.

16. It was observed that 4 entities belonging to Group-1 and 11 entities belonging to Group-2 had bought shares of AIFL during Patch-6. Further, it was observed that none of Group-3 entities and unconnected entity had bought the shares during Patch-6. Details of LTP contribution by Group-1 and Group-2 entities are given below:

LTP analysis in Patch-6

Sr. no.	PAN	Buyer Name	All trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of Positive LTP to Total Market Positive LTP
			LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades	
Group-1 entities (4 entities traded out of 29)														
1	AIPPR8860G	Girishkumar Prabhudas Ruparel	16.66	2308408	2026	30.83	545488	304	-14.17	261807	188	1501113	1534	26.31%
2	AIZPG9121H	Pavan Anilbhai Gandhi	0.14	218975	5	0.56	200000	1	-0.42	17875	2	1100	2	0.48%
3	AUHPP1427H	Dipti Darshanbhai Parmar	0.03	37125	16	0.31	25150	5	-0.28	850	4	11125	7	0.26%
4	AACCP4844L	PresilcoImpex Limited	0.01	1000	1	0.01	1000	1	-	-	-	-	-	0.01%
Total of Group-1 all entities			**16.84**	**2565508**	**2048**	**31.71**	**771638**	**311**	**-14.87**	**280532**	**194**	**1513338**	**1543**	**27.07%**
Group-2 entities (11 entities traded out of 12)														
5	AAPCS3875B	Silvercade Trading Private Limited	4.57	2045167	233	6.96	910735	51	-2.39	238223	48	896209	134	5.94%
6	AADCN1076D	Narois Impex Private Limited	2.14	815000	88	2.78	362974	26	-0.64	4250	6	447776	56	2.37%
7	AABCW0091K	Westlite Infraprojects Private Limited	1.31	549500	100	1.70	203282	19	-0.39	28900	8	317318	73	1.45%
8	AANCS8549Q	Sally Real Estate Private Limited	1.23	38000	3	1.28	37950	2	-0.05	50	1	-	-	1.09%
9	AAHCM0217H	Matulya Trading Private Limited	0.90	590000	59	1.35	99382	14	-0.45	81050	9	409568	36	1.15%
10	AADCN9265C	Navtej Real Estate Private Limited	0.82	646500	48	1.52	327900	18	-0.70	13100	5	305500	25	1.30%
11	AAICA2157M	Anvita Real Estate Private Limited	0.60	350000	17	0.96	244750	6	-0.36	260	5	104990	6	0.82%
12	AADCB5849G	Black Horse Media & Entertainment Private Limited	0.31	235000	34	0.73	39170	8	-0.42	107100	4	88730	22	0.62%
13	AABCL9096K	LongsealMachinary Private Limited	0.28	259500	35	0.35	87893	13	-0.07	43350	3	128257	19	0.30%
14	AAICA0616M	Adila Traders Private Limited	0.21	612000	38	0.53	294949	8	-0.32	1952	7	315099	23	0.45%
Total of Group-2 entities who contributed to Net positive LTP			**12.37**	**6140667**	**655**	**18.16**	**2608985**	**165**	**-5.79**	**518235**	**96**	**3013447**	**394**	**15.50%**
15	AANCS8490A	Sanmay Trading Private Limited	-0.36	465000	44	0.02	9354	2	-0.38	24004	6	431642	36	0.02%
Total of Group-2 all entities			**12.01**	**6605667**	**699**	**18.18**	**2618339**	**167**	**-6.17**	**542239**	**102**	**3445089**	**430**	15.52%
Group-3 entities and Unconnected entity - Nil trades														
Market Total			**10.27**	**18781602**	**5356**	**117.16**	**6442289**	**1110**	**-106.89**	**3076991**	**899**	**9262322**	**3347**	**100.00%**

17. It was observed that 4 entities belonging to Group-1 had contributed to ₹ 16.84 net positive LTP in 2048 trades and ₹ 31.71 to positive LTP (i.e. 27.07% to market positive LTP) in 311 trades. However, the number of trades contributing to positive LTP by three entities at Sr. No. 2 to 4 above were very less i.e. 7 trades and the contribution to market positive LTP was negligible in the range of 0.01% to 0.48%. Therefore, it was observed that no further analysis was carried out in the Investigation Report in respect of those three entities at Sr. No. 2 to 4.

18. However, it was observed that the entity at Sr. No. 1 i.e. Girishkumar Prabhudas Ruparel had contributed to ₹ 16.66 net positive LTP in 2026 trades and ₹ 30.83 to positive LTP (i.e. 26.31% to market positive LTP) in 304 trades. It was observed that the counterparties for 36 trades out of 304 trades were part of Group-1 entities and the contribution to market positive LTP by these 36 trades was not substantial i.e. 4.22% (Rs.4.94). Counterparties for the remaining 268 trades were scattered i.e. 74 entities, which were not part of Group-1 entities. Out of 304 trades, orders for 59 trades were first placed by buyers (Group-1 entities) in the range of 50 to 25000 shares. The contribution to total market positive LTP by 59 trades is not significant i.e. 2.48%.

19. The orders for remaining 245 trades out of 304 trades were placed first by sellers and those trades contributed to 23.83% of total market positive LTP. These 245 trades were analyzed further as detailed below:

Range of buy orders quantity	No of trades	QTY traded	Total buy orders quantity	Total Sell orders quantity	LTP impact	% of Positive LTP to Total Market Positive LTP (Rs.117.16)
Less than sell orders quantity	141	393907	479482	4416188	16.81	14.35%
More than sell orders quantity	88	67413	394977	79150	9.16	7.82%
Same as sell orders quantity	16	24841	27805	27805	1.95	1.66%
Grand Total	**245**	**486161**	**902264**	**4523143**	**27.92**	**23.83%**

20. From the above table, it was observed that out of these 245 trades, the buy orders in 141 trades were placed for less than the sell order quantities, orders for 88 trades were placed for more than the pending sell order quantities and orders for 16 trades were placed equal to pending sell order quantities. Further, it was observed that the maximum contribution to the total market positive LTP (i.e. 14.35%) was contributed through 141 trades where the buy order quantity was less than the pending sell order quantity. The pending sell order quantity for these 141 trades was approx. 9.21 times higher than the buy order quantity. Day-wise summary of the 141 trades are given below:

Trade Date	Number of trades	Traded Quantity	Buy order quantity	Pending sell order quantity	LTP Impact (Rs.)	% of Positive LTP to Total Market Positive LTP (Rs. 117.16)
03-Sep-14	1	100	100	1000	0.19	0.16%
10-Sep-14	2	200	210	10200	0.04	0.03%
11-Sep-14	1	1500	1500	1850	0.09	0.08%
12-Sep-14	2	900	900	20000	0.20	0.17%
15-Sep-14	1	5000	5000	10000	0.30	0.26%
16-Sep-14	4	5350	5350	40000	0.71	0.61%
19-Sep-14	4	6900	8000	53000	0.17	0.15%
22-Sep-14	2	200	200	11000	0.08	0.07%
23-Sep-14	3	200	250	1100	0.24	0.20%
26-Sep-14	4	9100	9100	18000	0.91	0.78%
29-Sep-14	1	1000	1000	4000	0.12	0.10%
30-Sep-14	3	3800	6500	36000	0.24	0.20%
07-Oct-14	1	2000	2000	5100	0.15	0.13%
08-Oct-14	2	1125	1225	6300	0.14	0.12%
09-Oct-14	4	300	350	5000	0.35	0.30%
13-Oct-14	8	4500	6500	24300	0.46	0.39%
14-Oct-14	2	1920	2010	4300	0.36	0.31%
16-Oct-14	7	3330	3430	25225	0.47	0.40%
17-Oct-14	1	25	25	250	0.30	0.26%
20-Oct-14	6	2910	3060	46100	0.55	0.47%
21-Oct-14	2	100	100	200	0.22	0.19%
07-Nov-14	1	100	100	1000	0.10	0.09%
10-Nov-14	1	2000	3100	4000	0.02	0.02%
11-Nov-14	3	402	402	700	1.04	0.89%
14-Nov-14	4	26800	50000	267000	0.35	0.30%
17-Nov-14	1	100	100	1000	0.20	0.17%
18-Nov-14	5	1850	1950	80000	0.28	0.24%
19-Nov-14	7	3800	6450	297700	0.64	0.55%
20-Nov-14	8	15350	24300	121200	0.56	0.48%
21-Nov-14	1	1900	1900	1950	0.21	0.18%
26-Nov-14	1	7900	7900	8000	0.55	0.47%

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Trade Date	Number of trades	Traded Quantity	Buy order quantity	Pending sell order quantity	Impact (Rs.)	% of Positive LTP to Total Market Positive LTP (Rs. 117.16)
28-Nov-14	1	9900	9900	50000	0.02	0.02%
03-Dec-14	1	500	500	1000	0.14	0.12%
08-Dec-14	2	20100	20200	129900	0.21	0.18%
09-Dec-14	4	3700	4100	16000	0.29	0.25%
10-Dec-14	1	1400	1400	15000	0.04	0.03%
11-Dec-14	3	49450	49500	159900	1.56	1.33%
12-Dec-14	2	150	150	2337	0.33	0.28%
15-Dec-14	4	35255	35500	285000	1.07	0.91%
16-Dec-14	2	20000	20000	33500	0.72	0.61%
17-Dec-14	4	19500	19600	1210000	0.49	0.42%
18-Dec-14	7	31824	33024	276890	0.69	0.59%
19-Dec-14	8	47590	75400	902686	0.50	0.43%
22-Dec-14	9	43876	57196	228500	0.51	0.44%
Total	**141**	**393907**	**479482**	**4416188**	**16.81**	**14.35%**

21. From the above, it was observed that the entity, despite the large pending sell order quantities, had placed buy orders for less quantities at the prevailing sell order price or more than prevailing sell order price which was higher than the last traded price. In order to illustrate the above pattern, 8 trade extracts executed on October 13, 2014 are given below:

Sr. No.	Trade details				Buy order details			Corresponding pending sell order details			LTP Impact (Rs.)	% of Positive LTP to Total Market Positive LTP (Rs. 117.16)
	Number	Time	Quantity	Price (Rs.)	Time	Quantity	Price (Rs.)	Time	Quantity	Price (Rs.)		
1	23	14:36:19	2000	6.50	14:36:19	2000	6.50	13:29:41	5000	6.50	0.01	0.01%
2	25	14:36:23	1000	6.50	14:36:23	2000	6.50	13:29:41	5000	6.50	0.01	0.01%
3	40	14:52:23	200	6.69	14:52:23	300	6.69	12:51:29	2000	6.69	0.14	0.12%
4	46	14:53:18	100	6.74	14:53:18	100	6.74	9:52:34	300	6.74	0.01	0.01%
5	47	14:54:06	10	6.94	14:54:06	10	6.94	14:53:59	1000	6.94	0.20	0.17%
6	50	15:00:26	90	6.91	15:00:26	90	6.91	14:59:09	1000	6.91	0.05	0.04%
7	51	15:00:42	100	6.93	15:00:42	1000	7.00	14:56:22	5000	6.93	0.02	0.02%
8	53	15:00:45	1000	6.93	15:00:45	1000	7.00	14:56:22	5000	6.93	0.02	0.02%
Total			**4500**			**6500**			**24300**		**0.46**	**0.39%**

22. It was observed that on October 13, 2014 the entity has bought 6500 shares (in 8 trades) when the pending sell order quantity was 24300 shares. The buy order quantity for each trade was placed less than the pending sell order quantity at the prevailing sell order price or more than prevailing sell order price. Further, buy order price for each of these 8 trades was placed higher than the previously placed buy order price (highlighted above) i.e. from ₹ 6.50 to ₹ 7. The buy order for the trade at Sr. No. 1 was placed at 14:36:19 for 2000 shares at ₹ 6.50 when the pending sell order quantity was available for 5000 shares at ₹ 6.50. The buy order for next trade at Sr. No. 2 was placed at 14:36:23 (within gap of 04

seconds) for 2000 shares at ₹ 6.50 when the pending sell order quantity was available for 5000 shares at ₹ 6.50. Buy order for the third trade at Sr. No. 3 was placed at 14:52:23 at ₹ 6.69 for 300 shares when the pending sell order quantity was available for 2000 shares at ₹ 6.69. In a similar way, remaining five buy orders were placed for less quantities than the pending sell order quantities. These 8 trades contributed to ₹ 0.46 positive LTP creation which is 0.39% of the total market positive LTP.

23. It was observed that generally, if a rationale investor wants to buy the shares of a scrip, he will buy all the available shares at an available lower price. However, it was observed that Shri Girishkumar Prabhudas Ruparel had repeatedly bought less number of shares than the available shares at an increasing price during the Patch-6. The above pattern was repeated on 141 instances in 44 trading days out of 72 trading days during Patch-6 and thereby contributing to market positive LTP creation of ₹16.81. It is therefore, alleged that there was no bona-fide intention on the part of Shri Girishkumar Prabhudas Ruparel to buy the shares, but to mark the price higher than the last traded price and manipulate the scrip price thus, contributing significantly to the rise in the price of the scrip and created a misleading appearance of trading in the scrip by such 141 manipulative trades. Therefore, it is alleged that by indulging in the said manipulative trades, Shri Girishkumar Prabhudas Ruparel has violated the provisions of Regulation 3(a), (b), (c) & (d), 4(1) and 4(2) (a) & (e) of the PFUTP Regulations.

24. The relevant provisions of the PFUTP Regulations read as under:

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;

(b) .....

(c) .....

(d) .....

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

25. The Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "Adjudication Rules") and penalty be not imposed under Section 15HA of the SEBI Act, 1992 for the aforesaid alleged contravention of the said provisions of law. Section 15HA of the SEBI Act, 1992 reads as under:

Penalty for fraudulent and unfair trade practices.

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

26. Your replies, if any, should reach the undersigned, at the address given below and through email at dsr@sebi.gov.in within 14 days from the date of receipt of this notice, failing which it shall be presumed that you all have no replies to

submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of Rule 4(7) of the Adjudication Rules.

Securities and Exchange Board of India
4th Floor, NCL Bandra Premises,
Plot No. C-6, 'E' Block, Bandra- Kurla Complex,
Bandra (E), Mumbai– 400 051

27. You all may also indicate whether you desire a personal hearing in the matter.

28. You all are also advised to submit photocopies of your PAN cards for our record.

D. Sura R

D SURA REDDY
GENERAL MANAGER &
ADJUDICATING OFFICER

Encl: As above