



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

**ADJUDICATING OFFICER**

**Through SPAD/E-mail**

22831/1  
SEBI/HO/EAD-8/PM/SM/ 2022

**May 31, 2022**

|                                                                                                                                                                                   |                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Aarti Singal (Noticee 1)</b><br><b>(PAN-AEFPS6299L)</b><br><b>Address 1:</b> 53, Jor Bagh, Delhi – 110003<br>&<br><b>Address 2:</b> House No. 61 Sec 5A, Chandigarh - 160005   | <b>Aniket Singal (Noticee 2)</b><br><b>(APN-CZCPS6126E)</b><br><b>Address 1:</b> 53, Jor Bagh, Delhi - 110003                                                                        |
| <b>Sanjay Singal (Noticee 3)</b><br><b>(PAN- ANRPS7985C)</b><br><b>Address 1:</b> 53, Jor Bagh, Delhi – 110003<br>&<br><b>Address 2:</b> House No. 61 Sec 5A, Chandigarh - 160005 | <b>Sanjay Singal HUF (Noticee 4)</b><br><b>(PAN-AAMHS8301N)</b><br><b>Address 1:</b> 53, Jor Bagh, Delhi – 110003<br>&<br><b>Address 2:</b> House No. 61 Sec 5A, Chandigarh - 160005 |
| <b>Sarvottam Advisory Private Limited (Noticee 5)</b><br><b>(PAN-AAMCS7291N)</b>                                                                                                  | <b>Jagruti Infra Developers Private Limited (earlier known as Akriti Advisory Services Private Limited) (Noticee 6)</b><br><b>(PAN-AAICA9057G)</b>                                   |

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**Show Cause Notice in the matter of Superspace Infrastructure Limited- Earlier known as Surabhi Chemicals and Investment Limited**

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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|                                                                                                                                                                                              |                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| G21, Zoom Plaza, Meter Room No. 1<br>L T Road, Opp Gorai Bus Depot,<br>Borivali (West), Mumbai – 400 092                                                                                     | Flat No. 503, Kamal Palace, Plot No. 36,<br>Ramdaspath, Nagpur – 440010                                                  |
| <b>Nitan Chhatwal (Noticee 7)</b><br><br>(PAN-AAGPC9892G)<br><br>Krishnai, Plot No. 2, The New India<br>Co-Housing Society Ltd. East West<br>Road No. 2, Vile Parle (W), Mumbai -<br>400 049 | <b>Anurag Agarwal (Noticee 8)</b><br><br>(PAN-AQRPA2442B)<br><br>5-4-83, Rama Towers, MG Road,<br>Secunderabad – 500003  |
| <b>Gopal Babu Agarwal (Noticee 9)</b><br><br>(PAN-ACLP A5507B)<br><br>1 8 673, Baghlingampally Road,<br>Azamabad, Hyderabad - 500020                                                         | <b>Pramod Agarwal (Noticee 10)</b><br><br>(PAN-AEOPK6930M)<br><br>5-4-83, Rama Towers, MG Road,<br>Secunderabad - 500003 |
| <b>Priti Agarwal (Noticee 11)</b><br><br>(PAN-AAGPA1904M)<br><br>1 8 673, Baghlingampally Road,<br>Azamabad, Hyderabad - 500020                                                              | <b>Sunita Agarwal (Noticee 12)</b><br><br>(PAN-ACNPA9499E)<br><br>5-4-83, Rama Towers, MG Road,<br>Secunderabad - 500003 |

**Sub: Notice under rule 4(1) of the Securities and Exchange Board of India  
(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer)  
Rules, 1995 in the matter of Superspace Infrastructure Limited- Earlier known  
as Surabhi Chemicals and Investment Limited**

**Background**

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) conducted an investigation into the trading activities of certain entities in the scrip of Surabhi Chemicals and Investments Limited (now known as Superspace Infrastructure

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**Show Cause Notice in the matter of Superspace Infrastructure Limited- Earlier known as Surabhi Chemicals and Investment Limited**

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दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
Tel. : 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



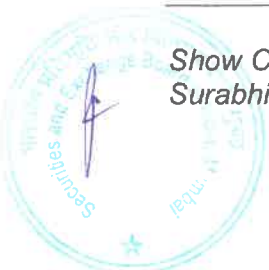


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Limited) (*hereinafter referred to as "SIL/SCIL/the company"*) for the period August 1, 2012 to January 6, 2015 (*hereinafter referred to as "Investigation Period"*). The aforesaid investigation was focused on price manipulation in the scrip of the company and therefore, SEBI conducted separate Investigation for the said period to examine the following points:

- a) Whether there were any disclosure violations under SEBI (Prohibition of Insider Trading) Regulations, 1992/2015 (*hereinafter referred to as "SEBI (PIT) Regulations, 1992/2015"*) and/or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*hereinafter referred to as "SEBI (SAST) Regulations, 2011"*) during the period of investigation.
  - b) Whether there were any violations of provisions of Securities Contracts (Regulations) Act, 1956 (*hereinafter referred to as "SCRA, 1956"*) by entities mentioned in Suspicious Transaction Reports (STRs);
2. Pursuant to the separate investigation, it was observed that all the Noticees had not made any disclosures till date with respect to the acquisition of their shares and violated the provisions of Regulation 29(1) r/w 29(3) of SEBI (SAST) Regulations 2011. It was also observed that Noticee no. 5 and 6 had entered into the transactions with entities mentioned in STRs where the transactions prior to the dematerialization of shares as highlighted in the STRs were off-market transactions when the share were held in physical mode. It was observed that none of these transactions prior to the dematerialization of shares conform the conditions of Spot Delivery Contract provisions as mentioned at Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000.
3. SEBI appointed the undersigned as the Adjudicating Officer Vide order dated March 02, 2022, (copy of communique dated March 04, 2022 (enclosed as **Annexure- 1**) under Section 15-I of Securities and Exchange Board of India Act, 1992 (*hereinafter*





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referred to as '**SEBI Act**') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as ('**Adjudication Rules**') r/w Section 19 of the SEBI Act, 1992 to inquire into and adjudge under:

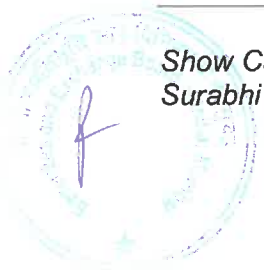
- a) Section 15A (b) of SEBI Act, 1992 for the alleged violations by all the Noticees of Regulation 29 (1) r/w 29(3) of (SAST) Regulations, 2011 and for the alleged violations by Noticee no. 7 of Regulations 2011, Regulation 13(1) of SEBI (PIT) Regulation 12(2) of SEBI (PIT) Regulations, 2015
- b) Section 15A (b) of SEBI Act, 1992 and u/s 23H of SCRA, 1956 for the alleged violations by the Noticee no. 5 and 6 of Section 2(i) r/w Section 13, 16 & 18 of the SCRA, 1956 r/w SEBI notification G.S.R 184 (E) dated March 1, 2000

4. **The Findings of the Investigation are as follows: -**

**Change in Shareholding and disclosures under SEBI (SAST) Regulations 2011 and SEBI (PIT) Regulations 2015:**

**Notice no. 1, 2, 3 and 4 (Singal Family)**

5. It was observed that during the IP, following corporate actions were announced by SCIL:
  - a) a bonus issue of 9:1 i.e. 9 shares for every 1 shares held with record date as August 11, 2012.
  - b) a stock split from 10:1 i.e. from a Face Value (FV) of Rs. 10 to Face value (FV) of Rs. 1 with record date as April 12, 2013.
6. It was also observed that Noticee no. 1, 2, 3, and 4 (Aarti Singal, Aniket Singal, Sanjay Singal, Sanjay Singal HUF/ Collectively called as 'Singal Family") were allotted shares





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in the preferential issue by the company on December 31, 2012. Prior to that said allotment, all the 4 Noticees had nil shareholding as provided in the table below:

Table: 1

| Name              | Period                     |                                    |                                                                |                                    | Change          |
|-------------------|----------------------------|------------------------------------|----------------------------------------------------------------|------------------------------------|-----------------|
|                   | Prior to December 31, 2012 | As on Quarter ending December 2012 | During various quarters between December 2012 to December 2014 | As on Quarter ending December 2014 |                 |
| Aarti Singal      | 0                          | 4.6230                             | 4.6230                                                         | 4.6230                             | Nil             |
| Aniket Singal     | 0                          | 4.6230                             | 4.6230                                                         | 4.4831                             | - 0.1399        |
| Sanjay Singal     | 0                          | 4.6230                             | 4.6230                                                         | 4.6230                             | Nil             |
| Sanjay Singal HUF | 0                          | 4.6230                             | 4.6230                                                         | 4.6230                             | Nil             |
| <b>Total</b>      | <b>0</b>                   | <b>18.492</b>                      | <b>18.492</b>                                                  | <b>18.3521</b>                     | <b>- 0.1399</b> |

7. Further, from the examination of KYC details and fund flow of the said preferential allotment, it was observed that Sanjay Singal HUF is Mr. Sanjay Singal and Ms Aarti Singal is the wife of Sanjay Singal and Aniket Singal is the son of Sanjay Singal. Since all the Noticees are immediate relatives of each other, therefore, they are deemed to be acting as "Persons acting in Concert" (*hereinafter referred to as "PAC"*) as per the regulation 2(1)(q) of SEBI(SAST) Regulations, 2011 for the aforesaid acquisition of shares in the preferential issue on December 31, 2012. Further as per the Regulations 29(1) and 29(3) of SEBI (SAST) Regulations, 2011, all the Noticees. Further, it is alleged that non-disclosure of their acquisition of 18.492% of share capital of the company in the preferential issue on December 31, 2012 attracts the provisions regarding of Disclosure of acquisition and disposal under Regulation 29(1) r/w Regulation 29(3) of SEBI (SAST) Regulations 2011.
8. In this regard, vide email dated June 14, 2021, BSE had confirmed that BSE had not received any disclosure under SEBI (SAST) / (PIT) Regulations from the aforesaid 4 Noticees during the period August 1, 2012 to January 6, 2015. Email from BSE is placed at **(Annexure-2)**. Further, information regarding the disclosures made to the





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Company and the Stock Exchanges by the aforesaid 4 Noticees was sought vide letters dated June 29, 2021. However, the aforesaid entities stated that they were not able to trace the documents. No other reply had been provided by them. Details of the said email is placed at **(Annexure-3)**

9. Relevant provisions w.r.t the abovementioned Definition in para 7 of “person acting as concert” and allegation w.r.t the non-disclosure is as under:

In terms of SEBI(SAST) Regulations, 2011,

*“2(1)(q) “persons acting in concert” means,-*

*(1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.*

*(2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established,—*

*(i) a company, its holding company, subsidiary company and any company under the same management or control;*

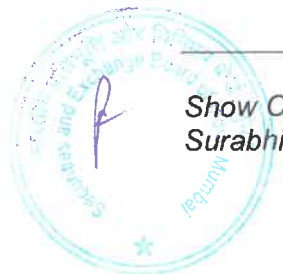
*(ii) a company, its directors, and any person entrusted with the management of the company;*

*(iii) directors of companies referred to in item (i) and (ii) of this sub-clause and associates of such directors;*

*(iv) promoters and members of the promoter group;*

*(v) immediate relatives;*

*(vi) a mutual fund, its sponsor, trustees, trustee company, and asset management company;*





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(vii) a collective investment scheme and its collective investment management company, trustees and trustee company;

(viii) a venture capital fund and its sponsor, trustees, trustee company and asset management company;

(viiiia) an alternative investment fund and its sponsor, trustees, trustee company and manager;

(ix).....

(x) a merchant banker and its client, who is an acquirer;

(xi) a portfolio manager and its client, who is an acquirer;

(xii) banks, financial advisors and stock brokers of the acquirer, or of any company which is a holding company or subsidiary of the acquirer, and where the acquirer is an individual, of the immediate relative of such individual:

Provided that this sub-clause shall not apply to a bank whose sole role is that of providing normal commercial banking services or activities in relation to an open offer under these regulations;

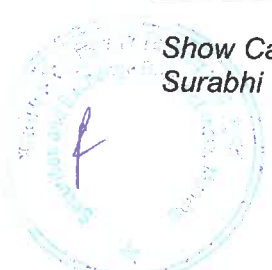
(xiii) an investment company or fund and any person who has an interest in such investment company or fund as a shareholder or unit holder having not less than 10 per cent of the paid-up capital of the investment company or unit capital of the fund, and any other investment company or fund in which such person or his associate holds not less than 10 per cent of the paid-up capital of that investment company or unit capital of that fund:

Provided that nothing contained in this sub-clause shall apply to holding of units of mutual funds registered with the Board;

Explanation.—For the purposes of this clause “associate” of a person means,—

(a) any immediate relative of such person;

(b) trusts of which such person or his immediate relative is a trustee;





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(c) partnership firm in which such person or his immediate relative is a partner;  
and

(d) members of Hindu undivided families of which such person is a coparcener;

2(1)(l) "immediate relative" means any spouse of a person, and includes parent, brother, sister or child of such person or of the spouse;

The Regulations 29(1) and 29(3) of SEBI (SAST) Regulations, 2011 read as under:

"29.(1) Any acquirer who acquires shares or voting rights in a "target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.

(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights in the target company to,—

(a) every stock exchange where the shares of the target company are listed; and

(b) the target company at its registered office."

10. In view of the above records from BSE and the evidence available on the records from Noticees regarding the disclosures made by them, it is alleged that no disclosures were ever made by the aforesaid 4 Noticees to either the Company or to BSE pursuant to preferential allotment by the Company. Therefore, it is alleged that Noticee no. 1, 2, 3 and 4 as PAC had violated the provisions of Regulation 29(1) r/w Regulation 29(3) of SEBI (SAST) Regulations 2011.





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11. The details of non-compliance by the Singal family with respect to the provisions of Regulation 29(1) r/w Regulation 29(3) of SEBI (SAST) Regulations 2011 is as given below:

**Table 2: Details of non-compliance by Singal family as PAC**

| Name of the Acquirer / Seller | Date of the transaction | Sale (-ve) / purchase | Shareholding of the acquirers / sellers (in %) |                | Compliance |                    | Delay (in days) | Alleged Violations                                  |
|-------------------------------|-------------------------|-----------------------|------------------------------------------------|----------------|------------|--------------------|-----------------|-----------------------------------------------------|
|                               |                         |                       | Before acq/sale                                | After acq/sale | Due date   | Actual date        |                 |                                                     |
| Aarti Singal                  | 31.12.12                | 4000000               | 0                                              | 4.6230         | 02.01.13   | No disclosure made | Continuing      | Reg 29(1) r/w 29(3) of SEBI (SAST) Regulations 2011 |
| Aniket Singal                 |                         |                       | 0                                              | 4.6230         |            |                    |                 |                                                     |
| Sanjay Singal                 |                         |                       | 0                                              | 4.6230         |            |                    |                 |                                                     |
| Sanjay Singal HUF             |                         |                       | 0                                              | 4.6230         |            |                    |                 |                                                     |
| <b>Total</b>                  |                         | <b>4000000</b>        | <b>0</b>                                       | <b>18.492</b>  |            |                    |                 |                                                     |

**Noticee no. 7 (Nitan Chhatwal)**

1. It was observed that Mr. Nitán Chhatwal (Noticee no. 7) was allotted shares in the preferential issue by the company on December 31, 2012 representing 6.2410% shareholding of the company. Prior to that said allotment, Noticee no. 7 had Nil Shareholding as mentioned in table no 3. Therefore, it is alleged that the acquisition of 6.2410% of shareholding in absence of disclosure of the acquisition of shareholding, attracts the provisions regarding disclosure of acquisition and disposal under SEBI (SAST) Regulations, 2011.

**Table 3: Change in % shareholding of Noticee 7**



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| Period                     |                                    |                                                            |                                | Change  |
|----------------------------|------------------------------------|------------------------------------------------------------|--------------------------------|---------|
| Prior to December 31, 2012 | As on Quarter ending December 2012 | During various quarters between December 2012 to June 2014 | As on Quarter ending June 2014 |         |
| 0                          | 6.2410                             | 6.2410                                                     | 4.6230                         | - 1.618 |

14. Further, the acquisition of 6.2410% of shareholding of the company attracts the provisions regarding disclosure of interest or holding in listed companies by certain persons - Initial Disclosure under SEBI (PIT) Regulations, 1992. The Regulation 13(1) of SEBI (PIT) Regulations, 1992 read as under:

13. (1) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of: —
- (a) the receipt of intimation of allotment of shares; or
- (b) the acquisition of shares or voting rights, as the case may be

15. In this regard, vide email dated September 17, 2021, BSE had confirmed that exchange had not received any disclosure under SEBI (SAST) / (PIT) Regulations from the aforesaid Noticee no. 7 during the period August 1, 2012 to January 6, 2015. Email of BSE is placed at **(Annexure-4)**. Further, vide email dated September 15, 2021, information regarding disclosures made by Noticee no. 7 to the Company and to the Exchange were sought from Noticee no. 7. The Noticee no. 7, vide letter dated September 24, 2021, **(Annexure-5)** submitted his reply as given below:

*“On or about November 05, 2012, the Board of directors of the Company (SCIL) passed a resolution to diversify into real estate, construction and infrastructure activities to change the object clause of the Company accordingly and to commence activities. For this purpose, the Board decided to allot 100 lacs equity shares to interested investors on preferential basis. For this purpose, the authorized capital of the Company was approved to be increased from Rs 1200 to 2200 lacs. The Board*

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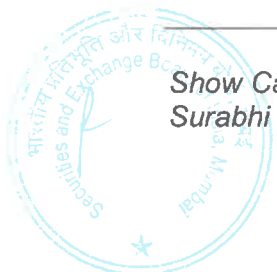
*also decided to call an extraordinary general meeting of the Company on December 01, 2012 to obtain assent of the members of the above agenda. The shareholders approved of the same. The Company duly informed BSE of the outcome of the EGM. BSE disseminated the same on its portal at 09:45:48 hours on December 03, 2012."*

16. Further, it was also observed that Noticee no. 7 submitted a reply dated April 28, 2015 along with an undertaking to a query raised by BSE, setting out therein, the relevant facts of the above allotment of the shares of the Company to Noticee no. 7. Vide email dated December 01, 2021 and reminder email dated 09/12/21, the aforesaid Noticee no. 7 was asked to provide proof of delivery /acknowledgement of receipt from BSE in respect of his letter dated April 28, 2015, however, no reply was received.
17. In this regard, BSE was also advised to confirm vide email dated September 24, 2021 that whether the complete list of the final allottees including address, date of allotment, no. of shares allotted and premium amount was disclosed on BSE website. BSE vide its email dated October 11, 2021 (**Annexure-6**) stated that the complete list of the final allottees is not disclosed on the Exchange's website since disclosure has not been made by the company either in the outcome of the board decision, which is disseminated on the website or the notice to the shareholders.
18. Hence, based on the evidences available on the record, it was observed that no disclosures were made by Noticee no. 7 to either the Company or to BSE pursuant to preferential allotment by the Company. It is therefore, alleged that Noticee no. 7 has violated the provisions of Regulation 29(1) r/w Regulation 29(3) of SEBI (SAST) Regulations 2011 as well as Regulation 13(1) of SEBI (PIT) Regulations, 1992 r/w read with Regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The details of non-compliance of the aforesaid provisions by the abovementioned Noticee is as given below:

**Table 4: Details of non-compliance by Noticee no. 7**

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| Name of the Acquirer/ Seller | Date of the transaction | Sale (-ve) / purchase | Shareholding of the acquirers / sellers (in %) |                | Compliance |                    | Delay (in days) | Alleged Violations                                                                                                                             |
|------------------------------|-------------------------|-----------------------|------------------------------------------------|----------------|------------|--------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|                              |                         |                       | Before acq/sale                                | After acq/sale | Due date   | Actual date        |                 |                                                                                                                                                |
| Nitan Chhatwal               | 31.12.12                | 1350000               | 0                                              | 6.241          | 02.01.13   | No disclosure made | Continuing      | Reg 29(2) r/w 29(3) of SEBI (SAST) Regulations 2011<br>Reg. 13(1) of SEBI (PIT) Regulation, 1992 r/w Reg.12(2) of SEBI (PIT) Regulation, 2015. |

**Noticee No. 8, 9, 10, 11 and 12**

19. It was observed from the Investigation Report that Noticee no. 8, 9, 10, 11 and 12 (Anurag Agarwal, Gopal Babu Agarwal, Pramod Agarwal, Priti Agarwal and Sunita

Agarwal/ Collectively called as "Agarwal Family") were allotted shares in the preferential issue by the company on December 31, 2012 as provided in table no. 5

**Table 5: Allotment of shares and % shareholding of Noticee 8,9,10,11 and 12 as PAC**

| Name               | Shares         | % shareholding |
|--------------------|----------------|----------------|
| Anurag Agarwal     | 100000         | 0.4623         |
| Gopal Babu Agarwal | 500000         | 2.3115         |
| Pramod Agarwal     | 500000         | 2.3115         |
| Priti Agarwal      | 100000         | 0.4623         |
| Sunita Agarwal     | 100000         | 0.4623         |
| <b>Total</b>       | <b>1300000</b> | <b>6.0099</b>  |

On the examination of KYC of aforesaid 5 Noticees following points were observed from the investigation report:





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- All the aforesaid 5 Noticees had common address during the Investigation period.
- Noticee no. 9 (Gopal Babu Agarwal) and 10 (Pramod Agarwal) are brothers.
- Noticee no 11 (Priti Agarwal) is the wife of Noticee no. 9 (Gopal Babu Agarwal)
- Noticee no 12 (Sunita Agarwal) is wife of Noticee no. 10 (Pramod Agarwal)
- Noticee no. 8 (Anurag Agarwal) is son of Noticee no. 10 (Pramod Agarwal)

20. Further, on the examination of the fund flow for the said acquisition of shares by the aforesaid 5 Noticees as provided in table no. 6, it was observed that the funding for the acquisition of shares under the preferential allotment by the Noticee no. 8, 9, 11 and 12 (Anurag Agarwal, Gopal Babu Agarwal, Priti Agarwal and Sunita Agarwal) had been made under the control of Noticee no. 10 (Pramod Agarwal) which shows that there was informal agreement or understanding among them and they indirectly co-operate for acquisition of shares of SIL and thereby they fall within the definition of Persons acting in Concert" (PAC) in terms of provisions of SEBI (SAST) Regulations, 2011

**Table: 6 Fund flow w.r.t acquisition of shares by the Agarwal Family**

| Name               | Fund flow from                                            | Amount    | Fund flow from                                              | Amount    |
|--------------------|-----------------------------------------------------------|-----------|-------------------------------------------------------------|-----------|
| Anurag Agarwal     | Pramod Trading Company (Proprietor: Pramod Kumar Agarwal) | 15,00,000 | Maruti Ispat and Energy Pvt Ltd (Dir: Pramod Kumar Agarwal) | 30,00,000 |
| Gopal Babu Agarwal | Pramod Trading Company (Proprietor: Pramod Kumar Agarwal) | 75,00,000 | Maruti Ispat and Energy Pvt Ltd (Dir: Pramod Kumar Agarwal) | 75,00,000 |
| Pramod Agarwal     | Agarwal Foundries Pvt. Ltd. (Proprietor Pramod Agarwal)   | 75,00,000 |                                                             |           |
| Priti Agarwal      | Pramod Trading Company (Proprietor: Pramod Kumar Agarwal) | 15,00,000 | Agarwal Foundries Pvt. Ltd. (Proprietor Pramod Agarwal)     | 15,00,000 |
| Sunita Agarwal     | Pramod Trading Company (Proprietor: Pramod Kumar Agarwal) | 15,00,000 | Maruti Ispat and Energy Pvt Ltd (Dir: Pramod Kumar Agarwal) | 30,00,000 |





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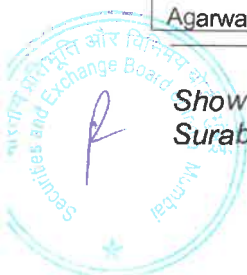
21. Vide email dated September 17, 2021, BSE had confirmed that BSE had not received any disclosure under SEBI (SAST) / (PIT) Regulations from the abovementioned 5 Noticees during the period August 1, 2012 to January 6, 2015. Email of BSE is placed at **(Annexure-7)**. Further, vide email dated September 15, 2021 and reminder letter dated November 15, 2021, information regarding disclosures was sought from the Notices 8,9,10,11 and 12 and it was submitted by Gopal Babu Agarwal and Pramod Agarwal that they are brothers but they did not have a common objective or purpose and their investment was limited to them and their wives and therefore, they have never surpassed the threshold limit of 5%. Further, Gopal Babu Agarwal and Pramod Agarwal also submitted that they did not make disclosures under SAST Regulations, 2011 with the Company or the Exchange. Details are placed at **(Annexure-8 & Annexure-9)**
22. In view of the available evidence provided by BSE and the fact that the funding for the acquisition of shares under the preferential allotment by all the Noticees no. 8, 9, 11 and 12 was made under control of Noticee no.10 (Pramod Agarwal), it is alleged that the abovementioned 5 Noticees were "Persons acting in Concert" (PAC) in terms of provisions of SEBI (SAST) Regulations, 2011 and has not made any disclosures with respect to acquisition of shares, amounting to 6.0099% shareholding of the company, thereby violated provisions of Regulation 29(1) r/w Regulation 29(3) of SEBI (SAST) Regulations 2011. Details are given in the table below.

Table 7: Details of non-compliance by the Agarwal Family

| Name of the Acquirer/ Seller | Date of the transaction | Sale (-ve) / purchase | Shareholding of the acquirers / sellers (in %) |                | Compliance |                    | Delay (in days) | Alleged Violations               |
|------------------------------|-------------------------|-----------------------|------------------------------------------------|----------------|------------|--------------------|-----------------|----------------------------------|
|                              |                         |                       | Before acq/sale                                | After acq/sale | Due date   | Actual date        |                 |                                  |
| Anurag Agarwal               | 31.12.12                | 1300000               | 0                                              | 0.4623         | 02.01.13   | No disclosure made | Continuing      | Reg 29(1) r/w 29(3) of SEBI (SAS |
| Gopal Babu Agarwal           |                         |                       | 0                                              | 2.3115         |            |                    |                 |                                  |
| Pramod Agarwal               |                         |                       | 0                                              | 2.3115         |            |                    |                 |                                  |

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| Name of the Acquirer/ Seller | Date of the transaction | Sale (-ve) / purchase | Shareholding of the acquirers / sellers (in %) |                | Compliance |             | Delay (in days) | Alleged Violations  |
|------------------------------|-------------------------|-----------------------|------------------------------------------------|----------------|------------|-------------|-----------------|---------------------|
|                              |                         |                       | Before acq/sale                                | After acq/sale | Due date   | Actual date |                 |                     |
| Priti Agarwal                |                         |                       | 0                                              | 0.4623         |            |             |                 | T) Regulations 2011 |
| Sunita Agarwal               |                         |                       | 0                                              | 0.4623         |            |             |                 |                     |
| <b>Total</b>                 |                         | <b>1300000</b>        | <b>0</b>                                       | <b>6.0099</b>  |            |             |                 |                     |

**Noticee no. 5 and Noticee no 6**

23. From the Investigation Report, following points were observed w.r.t the Noticee no. 5 and 6:-

- a. Noticee no. 5 (Sarvottam Advisory Private Limited) and Noticee no. 6 (Jagruti Infra Developers Private Limited) were connected through common directors during the Investigation Period as given in table no. 8

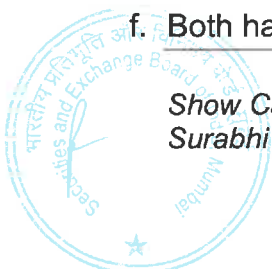
**Table 8: Connections/Relationship between Noticee no 5 and Noticee 6**

| Director               | Time Period       |                   |                   |                   |
|------------------------|-------------------|-------------------|-------------------|-------------------|
|                        | Sarvottam         |                   | Jagruti           |                   |
|                        | From              | To                | From              | To                |
| Kavita Dipan Patel     | January 20, 2009  | July 16, 2012     | October 19, 2010  | July 15, 2012     |
| Kanchan Ramesh Mokal   | July 15, 2012     | November 09, 2012 | October 19, 2010  | November 08, 2012 |
| Dilip Jaisukhlal Doshi | November 02, 2012 | July 10, 2019     | November 01, 2012 | July 11, 2019     |
| Tapan Jaisukhlal Doshi | November 02, 2012 | Till date         | November 01, 2012 | Till date         |

- b. Noticee no. 5 and 6 were under the same management
- c. Noticee no. 6 had shareholding in Noticee no. 5
- d. Both shared common phone number
- e. Off market share transfer was observed between Noticee no. 5 and 6 during Investigation period.
- f. Both had received shares in off-market from promoter (Parth) as mentioned below:

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**Table 9: Change in shareholding pattern of buyers (Noticee No. 5 and 6) of Parth (Promotor)**

| Name                                     | Quarter ending June 2012 |               | Quarter ending September 2012 |               | Quarter ending December 2012 |               | % change          |                       |
|------------------------------------------|--------------------------|---------------|-------------------------------|---------------|------------------------------|---------------|-------------------|-----------------------|
|                                          | Shares                   | % holding     | Shares                        | % holding     | Shares                       | % holding     | June to September | September to December |
| Sarvottam Advisory Private Limited       | 715                      | 0.0609        | 457000                        | 3.8957        | 162250                       | 0.7501        | 3.8348            | -3.1456               |
| Jagruti Infra Developers Private Limited | 0                        | 0.00          | 360600                        | 3.0739        | 224100                       | 1.0360        | 3.0739            | -2.0379               |
| <b>Total</b>                             | <b>715</b>               | <b>0.0609</b> | <b>817600</b>                 | <b>6.9696</b> | <b>386350</b>                | <b>1.7861</b> | <b>6.9087</b>     | <b>-5.1835</b>        |

24. In view of the abovementioned table, it was observed that since both the aforesaid Noticee no. 5 and 6 were under the same management and control during the Investigation period and therefore, they fall within the definition of person acting as concert "PAC". Further, vide email dated September 17, 2021, BSE had confirmed that BSE had not received any disclosure under SEBI (SAST) / (PIT) Regulations from the abovementioned two Noticees during the period from August 1, 2012 to January 6, 2015. In this regard, information was also sought from the Noticee no. 5 and 6 regarding the aforementioned disclosures, however, no reply was received.

In view of the above, it is alleged that no disclosures were made by Noticee no. 5 and 6 as "Person acting in Concert" PAC to either the Company or BSE. It is therefore alleged that Noticee no. 5 and 6 as PAC has violated the provisions of Regulation 29(1) r/w 29(3) of SEBI (SAST) Regulations 2011.

**Noticee no 5 and 6 - Suspicious Transaction Reports (STRs)**





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25. It was observed from the Investigation Report that Noticee no. 5 and Noticee no. 6 entered into the off-market transactions with entities mentioned in STRs as given below in table no. 10.

**Table 10: Details of transactions w.r.t. entities against whom STRs were received**

| Sr. No. | Entity Name             | PAN        | Type of Transaction                                    | Transaction Date | Quantity |
|---------|-------------------------|------------|--------------------------------------------------------|------------------|----------|
|         | Haranathreddy Atla      | ABLPA5057H | Dematerialization                                      | 07-Nov-2012      | 20,000   |
|         | Manish Abhaykumar Gelda | AEHPG4889C | Dematerialization and Share received after stock split | 13-Apr-2013      | 200,000  |

26. Transaction mentioned in the STRs are those transactions which took place prior to the dematerialization of shares i.e when the shares were held in physical mode and these transactions are required to conform the conditions of Spot Delivery Contract provisions as mentioned at Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000.

- a) The aforesaid relevant provisions are as under:

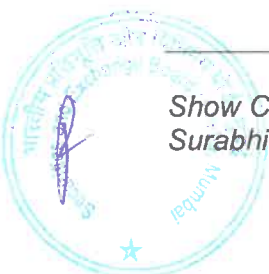
**“Section 2 (i) -Spot Delivery Contract**

“Spot Delivery Contract” means a contract which provides for:

a) actual delivery of securities and the payment of a price therefore either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittance of money therefore through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;

(b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository;

**Section 13: Contracts in notified areas illegal in certain circumstances.**





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*If the Central Government is satisfied, having regard to the nature or the Volume of transactions in securities in any State or States or area that it is necessary so to do, it may, by notification in the Official Gazette, declared this section to apply to such State or States or area, and thereupon every contract in such State or States or area which is entered into after the date of the notification otherwise than between members of a recognized stock exchange or recognized stock exchanges in such State or States or area or through or with such member shall be illegal:*

*Provided that any contract entered into between members of two or more recognised stock exchanges in such State or States or area, shall —*

- (i) be subject to such terms and conditions as may be stipulated by the respective stock exchanges with prior approval of Securities and Exchange Board of India;*
- (ii) require prior permission from the respective stock exchanges if so stipulated by the stock exchanges with prior approval of Securities and Exchange Board of India.*

**Section 16: Power to prohibit contracts in certain cases.**

16. (1) *If the Central Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of any security specified in the notification except to the extent and in the manner, if any, specified therein.*

(2) *All contracts in contravention of the provisions of sub-section (1) entered into after the date of notification issued thereunder shall be illegal.*

**Section 18: Exclusion of spot delivery contracts from sections 13, 14, 15 and 17.**

18. (1) *Nothing contained in sections 13, 14, 15 and 17 shall apply to spot delivery contracts.*





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(2) Notwithstanding anything contained in sub-section (1), if the Central Government is of opinion that in the interest of the trade or in the public interest it is expedient to regulate and control the business of dealing in spot delivery contracts also in any State or area (whether section 13 has been declared to apply to that State or area or not), it may, by notification in the Official Gazette, declare that the provisions of section 17 shall also apply to such State or area in respect of spot delivery contracts generally or in respect of spot delivery contracts for the sale or purchase of such securities as may be specified in the notification, and may also specify the manner in which, and the extent to which, the provisions of that section shall so apply.

**SEBI Notification S.O. 184(E) dated March 01, 2000**

"In exercise of the powers conferred by sub-section (1) of section 16 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), read with Government of India Notification No. S.O. 573(E), dated 30th July, 1992, (See [1992] 75 Comp Cas (St.) 216.) and Notification No. 183(E), dated 1st March, 2000, (See page 53 supra.) issued under section 29A of the said Act, the Securities and Exchange Board of India (hereinafter referred to as "the Board") being of the opinion that it is necessary to prevent undesirable speculation in securities in the whole of India, hereby declare that no person in the territory to which the said Act extends, shall, save with the permission of the Board, enter into any contract for sale or purchase of securities other than such spot delivery contract or contract for cash or hand delivery or special delivery or contract in derivatives as is permissible under the said Act or the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the rules and regulations made under such Acts and rules, regulations and bye-laws of a recognised stock exchange





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*Provided that any contracts for sale or purchase of Government securities, gold related securities, money market securities and ready forward contracts in debt securities entered into on the recognised stock exchange shall be entered into in accordance with-*

*(a) the rules or regulations or the bye-laws made under the Securities Contracts (Regulation) Act, 1956 (42 of 1956), or the Securities and Exchange Board of India Act, 1992 (15 of 1992), or the directions issued by the Securities and Exchange Board of India under the said Acts;*

*(b) the rules made or guidelines or directions issued under the Reserve Bank of India Act, 1934 (2 of 1934), or the Banking Regulation Act, 1949 (10 of 1949) or the Foreign Exchange Regulation Act, 1973 (46 of 1973), by the Reserve Bank of India;*

*(c) the provisions contained in the notifications issued by the Reserve Bank of India under the Securities Contracts (Regulation) Act, 1956 (42 of 1956)"*

**Non-compliance of Spot Delivery Contract provisions by Noticee no. 5**

27. From the Investigation report, it was observed that 20,000 shares of SCIL were dematerialized by the entity namely, Haranathreddy Atla ("Haranath") on November 07, 2012. Pursuant to sub-division as on April 13, 2013, 2,00,000 shares were credited in his account. In response to the query raised by SEBI, the aforesaid mentioned entity responded that he purchased 2000 shares of SCIL for Rs 250 per share from Noticee no. 5 on the basis of newspaper publication made by Sarvottam Advisory Private Limited (Noticee no. 5). The aforementioned sale along with the consideration to the said sale took place on March 26, 2012. However, actual delivery to the shares could not take place within the time specified under section 2(i) of SCRA, 1956, since the shares were earlier held in the name of Rajen P Shah (HUF) and the certificate no. 993 was issued to the aforesaid entity only on May 21, 2012 in lieu of sub-division of

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earlier certificate no. 802 (held in name of Rajen P Shah). Thus the actual delivery could only have done after May 21, 2012. Hence, it was observed that aforesaid transaction does not conform to the Spot Delivery Contract provisions as mentioned in Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000. **(Annexure-10).**

The analysis of the above transaction is summarized as under:

**Table 12: Analysis of transactions of Haranathreddy Atla ("Haranath")**

| Seller    | Quantity | Date of sale   | Details of Consideration |        | Delivery details   |          |                                                                                                                           |
|-----------|----------|----------------|--------------------------|--------|--------------------|----------|---------------------------------------------------------------------------------------------------------------------------|
|           |          |                | Date                     | Amount | Date               | Quantity | Remarks                                                                                                                   |
| Sarvottam | 2000     | March 26, 2012 | March 27, 2012           | 500000 | After May 21, 2012 | 2000     | As the said certificate number 993 was issued only on May 21, 2012 in lieu of sub-division of earlier certificate no. 802 |

**Non-compliance of Spot Delivery Contract provisions by Noticee no. 6**

28. From the investigation report, it was observed that the entity namely, Manish Abhaykumar Gelda ("Manish") received 2,00,000 shares of SIL pursuant to sub-division as on April 13, 2013. In this regard SEBI raised some queries and the entity namely, Manish responded to said query stating that he purchased 2000 shares SCIL for Rs 250 per share from Noticee no. 6 (Jagruti Developers Private Limited) based on newspaper advertisement dated February 7, 2012 **(Annexure-11)**. Summary of the said transaction is given below:

**Table 13: Analysis of transactions of Manish Abhaykumar Gelda ("Manish")**

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| Seller                              | Quantity | Date of sale | Details of Consideration |        | Delivery details    |          |                                                                                                                                                                                                                      |
|-------------------------------------|----------|--------------|--------------------------|--------|---------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |          |              | Date                     | Amount | Date                | Quantity | Remarks                                                                                                                                                                                                              |
| Jagruti Develo pers Private Limited | 2000     | May 25, 2012 | May 25, 2012             | 500000 | After June 26, 2012 | 2000     | It is observed from the transfer register that the said shares were first transferred into the name of Mahadhan on June 26, 2012 (seller was Rajen P Shah HUF) and then were transferred to Manish on July 11, 2012. |

29. It was observed from the available records that the sale and the consideration took place on May 25, 2012. However, the actual delivery of shares could not take place within the time specified under section 2(i) of SCRA, 1956 since earlier these shares were transferred in the name of Parth/Mahadhan (Promotor) and the actual delivery could only take place after June 26, 2012. Therefore, it is alleged that the aforesaid transaction does not conform to the of Spot Delivery Contract provisions.
30. In view of the above, it was found that both the Noticees did not conform the abovementioned conditions of Spot Delivery Contract provisions as mentioned at Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000. Further, it was also observed that SEBI had taken action against the Noticee no. 5 and Noticee no. 6 in the past also as provided in the table no. 11, therefore the Noticees called upon to show cause as to why an inquiry should not be held against them.

**Table 11: Action taken/initiated as per CMS ATR**

| Sr. No. | Entity Name                        | Case Name                 | Action approved | Action Approval Date | Case status                          | OD Name |
|---------|------------------------------------|---------------------------|-----------------|----------------------|--------------------------------------|---------|
|         | Sarvottam Advisory Private Limited | Kailash Auto Finance Ltd. | 11B             | August 31, 2017      | Proceeding Initiated                 | IVD     |
|         |                                    | Kailash Auto Finance Ltd. | Adjudication    | August 31, 2017      | Order passed on September 30, 2019-- | IVD     |

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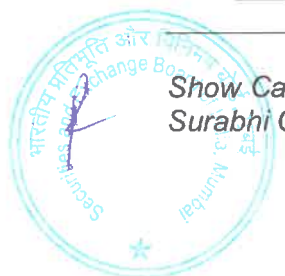
| Sr. No. | Entity Name                                                                                | Case Name                             | Action approved | Action Approval Date | Case status                                                    | OD Name |
|---------|--------------------------------------------------------------------------------------------|---------------------------------------|-----------------|----------------------|----------------------------------------------------------------|---------|
|         |                                                                                            |                                       |                 |                      | Penalty of 3 lakhs imposed                                     |         |
|         |                                                                                            | Surabhi Chemicals and Investments Ltd | 11B             | September 28, 2017   | Order passed on January 27, 2021 - Debarment of 6 months       | IVD     |
|         |                                                                                            | Surabhi Chemicals and Investments Ltd | Adjudication    | September 28, 2017   | Proceeding Initiated                                           | IVD     |
|         |                                                                                            | Illiquid Stock option (ISO) at BSE    | Adjudication    | April 03, 2018       | Proceeding Initiated                                           | IVD     |
|         | Akriti Advisory Services Private Limited (now known as Jagruti Developers Private Limited) | Kailash Auto Finance Ltd.             | 11B             | August 31, 2017      | Proceeding Initiated                                           | IVD     |
|         |                                                                                            | Kailash Auto Finance Ltd.             | Adjudication    | August 31, 2017      | Order passed on September 30, 2019- Penalty of 2 lakhs imposed | IVD     |
|         |                                                                                            | Surabhi Chemicals and Investments Ltd | 11B             | September 28, 2017   | Order passed on January 27, 2021 - Debarment of 6 months       | IVD     |
|         |                                                                                            | Surabhi Chemicals and Investments Ltd | Adjudication    | September 28, 2017   | Proceeding Initiated                                           | IVD     |
|         |                                                                                            | Illiquid Stock option (ISO) at BSE    | Adjudication    | April 03, 2018       | Proceeding Initiated                                           | IVD     |

31. All 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 Adjudication Rules read with Section 15-I (1) & (2) of SEBI Act, and penalty, if any, be not imposed on Noticee no. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 under rule 5 of the SEBI Adjudication rules and under Section 15 A(b) of SEBI Act, 1992 and on Noticee no. 5 and 6 under section 23H of SCRA, 1956 for the aforesaid alleged contraventions by them.

32. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply within twenty one (21) days from the date of receipt of this notice by them, failing which the matter shall be proceeded on the basis of the material/ facts available on record. Further, a soft copy of the reply may also be sent via email at [prasantam@sebi.gov.in](mailto:prasantam@sebi.gov.in) and [sumanm@sebi.gov.in](mailto:sumanm@sebi.gov.in) In case no reply is received from the Entities within the

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prescribed time mentioned above, it would be presumed that Entities have no submissions to make and the matter shall be proceeded with on the basis of material / facts on record. A copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) of the Entities may also be submitted along with the reply. Entities may also indicate whether they desire a personal hearing in the matter.

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33. Noticees may also indicate in their reply if they desire a personal hearing in the matter. Noticees are advised to keep the undersigned informed about the change in their correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete.
34. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations, under intimation to the undersigned.

**PRASANTA MAHAPATRA  
ADJUDICATING OFFICER**



**All the Annexure from Annexure-1 to Annexure-11 are placed in CD**

**Annexure 1:** Communiqué of appointment order dated May 25, 2021

**Annexure 2:** BSE email dated June 14, 2021



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**Annexure 3:** Noticee email dated July 23, 2021

**Annexure 4:** BSE email dated September 17, 2021

**Annexure 5:** Letter dated September 24, 2021 by Noticee no. 7

**Annexure 6:** BSE email dated October 11, 2021

**Annexure 7:** BSE email dated September 17, 2021

**Annexure 8:** Reply dated November 24, 2021 by Gopal Babu Agarwal.

**Annexure 9:** Reply dated November 24, 2021 by Pramod Agarwal

**Annexure 10:** Email dated July 26, 2021 by entity namely Haranathreddy Atla Reddy

**Annexure 11:** Letter dated August 03, 2021 by entity namely Manish Abhaykumar  
Gelda